

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme **29Metals Limited ("29Metals")**

ACN/ARSN **ACN 650 096 094**

### 1. Details of substantial holder (1)

Name **29Metals**

ACN/ARSN (if applicable) **ACN 650 096 094**

There was a change in the interests of the substantial holder on

05 / 07 / 2021

The previous notice was given to the company on

02 / 07 / 2021

The previous notice was dated

02 / 07 / 2021

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares	216,204,750	100.0%	216,204,750	45.0%

### 3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
05/07/2021	29Metals	Issue of 3,555,925 fully paid ordinary shares by EMR Capital Investment (No.4B) Pte. Ltd. ("EMR Capital 4B")	No consideration was paid by 29Metals. 29Metals has no right to acquire the shares that are subject to the escrow arrangements.	3,555,925 ordinary fully paid shares	3,555,925
05/07/2021	29Metals	Issue of 147,863,341 fully paid ordinary shares to Perpetual Nominees Ltd (ACN 000 733 700) ("Perpetual Nominees")	No consideration was paid by 29Metals. 29Metals has no right to acquire the shares that are subject to the escrow arrangements.	147,836,341 ordinary fully paid shares	147,836,341

### 4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
29Metals	EMR Capital Investment (No.6B) Pte. Ltd. ("EMR Capital 6B")	EMR Capital 6B	Restriction on disposal of shares under voluntary escrow arrangements disclosed in 29Metals' replacement prospectus dated 21 June 2021 gives 29Metals a technical "relevant interest" in its own	64,812,484 ordinary fully paid shares	64,812,484

			shares under section 608(1)(c). However, 29Metals has no right to acquire these shares or to control the voting rights attaching to these shares. Copies of the escrow deeds are contained in Annexure A.		
29Metals	EMR Capital 4B	EMR Capital 4B	Restriction on disposal of shares under voluntary escrow arrangements disclosed in 29Metals' replacement prospectus dated 21 June 2021 gives 29Metals a technical "relevant interest" in its own shares under section 608(1)(c). However, 29Metals has no right to acquire these shares or to control the voting rights attaching to these shares. Copies of the escrow deeds are contained in Annexure A.	3,555,925 ordinary fully paid shares	3,555,925
29Metals	Perpetual Nominees	Perpetual Nominees	Restriction on disposal of shares under voluntary escrow arrangements disclosed in 29Metals' replacement prospectus dated 21 June 2021 gives 29Metals a technical "relevant interest" in its own shares under section 608(1)(c). However, 29Metals has no right to acquire these shares or to control the voting rights attaching to these shares. Copies of the escrow deeds are contained in Annexure A.	147,836,341 ordinary fully paid shares	147,836,341

#### 5. Changes in association

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

Not applicable.

#### 6. Addresses

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

Name	Address
29Metals Limited	Level 2, 150 Collins Street, Melbourne VIC 2000
EMR Capital Investment (No.6B) Pte. Ltd.	20 Bendemeer Road #03-12 Singapore 339914
EMR Capital Investment (No.4B) Pte. Ltd.	20 Bendemeer Road #03-12 Singapore 339914
Perpetual Nominees Ltd	Level 18, 123 Pitt Street, Sydney NSW 2000

#### Signature

print name CLIFFORD TUCK

Capacity COMPANY SECRETARY

sign here

date 05 / 07 / 2021

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

- 
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## 29Metals Limited (ACN 650 096 094)

## Annexure A – Escrow deeds

This is Annexure A of 52 pages, referred to in Form 604 – Notice of initial substantial holder

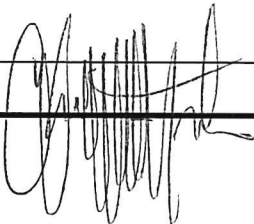
## Signature

print name CLIFFORD TUCK

Capacity COMPANY SECRETARY

sign here

date 05 / 07 / 2021



# Escrow Deed

Dated 7 June 2021

29Metals Limited (ACN 650 096 094) (“**Company**”)  
EMR Capital Investment (No.6B) Pte. Ltd. (“**Holder**”)

**King & Wood Mallesons**

Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

# Escrow Deed

## Contents

<b>Details</b>	<b>1</b>
<b>General terms</b>	<b>2</b>
<b>1 Definitions and interpretation</b>	<b>2</b>
1.1 Definitions	2
1.2 General interpretation	3
1.3 Compliance with ASX Listing Rules	4
<b>2 Escrow</b>	<b>5</b>
2.1 Holder restrictions	5
2.2 Escrow restrictions and Holding Lock	5
2.3 Notice to the Company	5
<b>3 Exceptions to escrow restrictions</b>	<b>6</b>
3.1 Dividends and voting rights	6
3.2 Takeovers, mergers and reorganisations	6
3.3 Security interests	6
3.4 ASX notification requirement	7
3.5 Other exceptions	7
3.6 Acknowledgement	7
<b>4 Termination</b>	<b>7</b>
<b>5 Warranties and acknowledgement</b>	<b>8</b>
5.1 Warranties	8
5.2 Holder representations and warranties	8
<b>6 Consequences of breaching this document</b>	<b>9</b>
<b>7 Notices and other communications</b>	<b>9</b>
<b>8 Capacity</b>	<b>9</b>
<b>9 General</b>	<b>10</b>
9.1 Variation and waiver	10
9.2 Consents, approvals or waivers	10
9.3 Discretion in exercising rights	10
9.4 Partial exercising of rights	10
9.5 Conflict of interest	10
9.6 Remedies cumulative	10
9.7 Inconsistent law	10
9.8 Supervening law	11
9.9 Counterparts	11
9.10 Continuing clauses	11
9.11 Further steps	11
9.12 Assignment or other dealings	11
9.13 No liability for loss	11

9.14	Severability	11
9.15	Rules of construction	11
9.16	PPSA further steps	12
<hr/>		
<b>10</b>	<b>Governing law</b>	<b>12</b>
10.1	Governing law and jurisdiction	12
10.2	Serving documents	12
	<b>Signing page</b>	<b>13</b>

# Escrow Deed

## Details

### Parties

<b>Company</b>	Name	<b>29Metals Limited</b>
	ACN	650 096 094
	Formed in	Australia
	Address	Level 2, 150 Collins Street, Melbourne VIC 2000
	Email	Legal@29Metals.com
	Attention	General Counsel
<b>Holder</b>	Name	<b>EMR Capital Investment (No.6B) Pte. Ltd.</b>
	Formed in	Singapore
	Address	20 Bendemeer Road #03-12 Singapore 339914
	Email	legal@emrcapital.com
	Attention	Company Secretary
<b>Governing law</b>	Victoria, Australia	
<b>Recitals</b>	<b>A</b>	The Company is undertaking an initial public offering and listing on ASX (" <b>IPO</b> ").
	<b>B</b>	The Holder has agreed to enter into a voluntary escrow arrangement to facilitate the IPO process.



# Escrow Deed

## General terms

---

### 1 Definitions and interpretation

#### 1.1 Definitions

**ASX** means ASX Limited or the market operated by it, as the context requires.

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

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

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement.

**Business Day** means a business day as defined in the ASX Listing Rules.

**Completion of the Offer** means the completion of the issue and transfer of Shares pursuant to the Offer.

**Controller** means a nominee or custodian that is the registered holder on behalf of the beneficial owner of Escrow Shares.

**Controller Interests** means all legal, beneficial, economic or other interests in the Escrow Shares and each intermediate entity through which that interest occurs.

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

**Deal** means:

- (a) sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;
- (b) offer to sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;
- (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;
- (d) create or agree to create or permit to be created any Security Interest in; or
- (e) agree (or agree to offer) to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

**Details** means the section of this document headed “Details”.

**Escrow Period** means the period commencing on the date on which Completion of the Offer occurs and ending at 4.15pm on the second Trading Day following the day on which the Company’s full year results for the financial year ending 31 December 2021 are released to ASX.

**Escrow Shares** means all of the Shares held by the Holder immediately following Completion of the Offer.

**Holding Lock** has the meaning given in section 2 of the ASX Settlement Operating Rules.

**Issuer Sponsored Subregister** has the meaning given in section 2 of the ASX Settlement Operating Rules.

**Notification Period** has the meaning given in clause 3.4(b).

**Offer** means the initial public offering of Shares under the Prospectus and the admission or quotation of those Shares to the quotation system of ASX.

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

**Prospectus** means the prospectus to be issued by the Company and SaleCo, to be dated on or about 7 June 2021.

**SaleCo** means 29Metals SaleCo Limited (ACN 649 782 150).

**Security Interest** means an interest or power:

- (a) reserved in or over an interest in any securities including, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

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

**Share Registry** means the share registry engaged by the Company to administer and manage its register of members.

**Takeover Offer** means a takeover offer for some or all Shares under Chapter 6 of the Corporations Act.

**Trading Day** means a “trading day” as defined in the ASX Listing Rules.

## 1.2 General interpretation

Headings labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;

- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “person” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Melbourne time;
- (h) a reference to “law” includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to “regulations” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;
- (m) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (n) a reference to any thing (including an amount) is a reference to the whole and each part of it; and
- (o) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

### **1.3 Compliance with ASX Listing Rules**

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this document, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this document prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;
- (e) if the ASX Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and

- (f) if any provision of this document is or becomes inconsistent with the ASX Listing Rules this document is deemed not to contain that provision to the extent of the inconsistency.

---

## 2 Escrow

### 2.1 Holder restrictions

Subject to clause 3, during the Escrow Period the Holder agrees not to:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares.

### 2.2 Escrow restrictions and Holding Lock

The parties agree that:

- (a) **(registration)** as soon as practicable following the date of this document the Company will arrange for the Escrow Shares to be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) **(Holding Lock)** the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released:
  - (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this document; and
  - (ii) in full at the conclusion of the Escrow Period,

including notifying the ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

### 2.3 Notice to the Company

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

---

## 3 Exceptions to escrow restrictions

### 3.1 Dividends and voting rights

The parties agree that except as expressly provided in clause 2, the terms of this document will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares or to exercise voting rights in respect of the Escrow Shares.

### 3.2 Takeovers, mergers and reorganisations

Clause 2.1 will cease to apply to the extent necessary to allow:

- (a) **(Takeover Offer)** the Holder to accept an offer made under a Takeover Offer for any of its Escrow Shares, provided that the holders of at least 50% of the Shares that are not subject to escrow arrangements and to which the offers under the Takeover Offer relate have accepted the Takeover Offer;
- (b) **(bid acceptance facility)** the Holder to tender any of its Escrow Shares into a bid acceptance facility established in connection with a Takeover Offer, provided that holders of at least 50% of Shares that are not subject to escrow arrangements and to which the offers under the Takeover Offer relate have either accepted the Takeover Offer or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) **(scheme)** the Escrow Shares to be transferred or cancelled as part of a merger or an acquisition of share capital being implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Offer (including because the Takeover Offer does not become unconditional) or scheme of arrangement described in clauses 3.2(a) to 3.2(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this document (including under clause 2.1) will continue to apply and the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled for the remainder of the Escrow Period.

### 3.3 Security interests

Notwithstanding any provision to the contrary in this document, during the Escrow Period, the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a third-party ("**Third Party**") as security for a loan, hedge or other financial accommodation provided that:

- (a) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder has in any of the Escrow Shares; and
- (b) no Escrow Shares are to be transferred or delivered to the Third Party or any other person in connection with the Security Interest and any agreement with the Third Party must provide that the Third Party agrees in writing to take or acquire the Security Interest subject to the terms of this document as if the Third Party were a party to this document.

### 3.4 ASX notification requirement

- (a) At least 5 Business Days before the expiry of the relevant escrow period, the Company will use reasonable endeavours to notify ASX under ASX Listing Rule 3.10A that the relevant Escrow Shares (rounded down to the nearest whole Escrow Share) can be released from escrow in accordance with this document.
- (b) The Holder acknowledges and agrees that under ASX Listing Rule 3.10A, ASX requires not less than 5 Business Days' notice ("**Notification Period**") in order for the relevant Escrow Shares to be released from escrow. The Holder further acknowledges and agrees that the relevant Escrow Shares will be released from escrow following the expiry of the Notification Period.

### 3.5 Other exceptions

Clause 2.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

- (a) (**applicable laws**) pursuant to any applicable laws (including an order of a court of competent jurisdiction); or
- (b) (**no change in beneficial ownership**) the Holder may only transfer the Escrow Shares to a transferee when:
  - (i) the transfer does not result in a change in the beneficial ownership of the Escrow Shares;
  - (ii) the transfer does not extend the Escrow Period; and
  - (iii) the transferee enters into an escrow deed on substantially the same terms as this document, including that the transferee agrees to inherit the same restrictions on voting and disposal as under this document.

### 3.6 Acknowledgement

The Holder acknowledges that it remains responsible for compliance with any legislation or regulation applicable to trading in securities, including the insider trading provisions of the Corporations Act.

---

## 4 Termination

- (a) This document terminates with immediate effect and without the action of any party upon the end of the Escrow Period provided that the Company has complied with all of its obligations under this document, including the obligation in clause 4(c) below.
- (b) This document will terminate with immediate effect if the Company withdraws the Offer or is not admitted to the official list of the ASX by 31 August 2021.
- (c) The Company must procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if it is still in effect, as soon as possible following termination of this document under clauses 4(a) or 4(b).

---

## 5 Warranties and acknowledgement

### 5.1 Warranties

Each of the warranties and representations in this clause 5 is given by the Holder in favour of the Company:

- (a) as at the date of this document, unless a later date is specified in clause 5.2; and
- (b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period or earlier termination of this document.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares from time to time during the period from the date of this document until the end of the Escrow Period.

### 5.2 Holder representations and warranties

The Holder represents and warrants that:

- (a) **(Deal)** prior to the Escrow Period it has not and will not do or omit to do anything which would result in a breach of clause 2.1 of this document during the Escrow Period;
- (b) **(No power to direct)** no person has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (c) **(no Controller)** there is no Controller and there are no Controller Interests;
- (d) **(free from all Security Interests)** subject to clauses 3.3 and 9.16, from the date of Completion of the Offer, the Escrow Shares are free from all Security Interests and other third party interests or rights;
- (e) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it (including, if the Holder has entered into this document as a trustee ("**Trustee**"), under the trust deed for the relevant Trust ("**Trust**"));
- (f) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
  - (i) its constituent documents or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust) or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law binding on or applicable to it or its assets.
- (g) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

- (h) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (i) **(Trustee)** if the Holder is a Trustee:
  - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

---

## 6 Consequences of breaching this document

- (a) If the Holder breaches this document or the Company believes that a prospective breach of this document may occur, the Company:
  - (i) may take any steps necessary to enforce the document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
  - (ii) may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this document by the Holder and the Holder agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this document, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

---

## 7 Notices and other communications

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

---

## 8 Capacity

If the Holder has entered into this document as a trustee:

- (a) notwithstanding any other provision of this document including any provision expressed to prevail over this clause 8 subject to clause 8(c), the Holder enters into this document only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this document can be enforced against the Holder only



to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this document;

- (b) subject to clause 8(c), a party to this document may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

---

## **9 General**

### **9.1 Variation and waiver**

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

### **9.2 Consents, approvals or waivers**

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

### **9.3 Discretion in exercising rights**

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

### **9.4 Partial exercising of rights**

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

### **9.5 Conflict of interest**

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

### **9.6 Remedies cumulative**

The rights, powers and remedies of a party in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

### **9.7 Inconsistent law**

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

## **9.8 Supervening law**

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

## **9.9 Counterparts**

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

## **9.10 Continuing clauses**

Each representation, warranty and other clause in this document which is capable of having effect after termination continues despite termination.

## **9.11 Further steps**

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:

- (a) bind the other party and any other person intended to be bound under this document;
- (b) show whether the other party is complying with this document;

## **9.12 Assignment or other dealings**

The Holder may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the Company.

## **9.13 No liability for loss**

Unless this document expressly states otherwise, a party is not liable for any loss, liability or Costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

## **9.14 Severability**

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

## **9.15 Rules of construction**

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

## **9.16 PPSA further steps**

If the Company determines that this document results in the creation of a PPSA Security Interest, the Holder agree to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

---

## **10 Governing law**

### **10.1 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

### **10.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

**EXECUTED** as a deed

# Escrow Deed

## Signing page

**DATED:** 7 June 2021

**EXECUTED** by **29METALS LIMITED** in )  
accordance with section 127(1) of the )  
*Corporations Act 2001* (Cth) by )  
authority of its directors: )

Signature of director )

Name of director (block letters) )

Signature of director/company )  
secretary\* )

\*delete whichever is not applicable )

Name of director/company secretary\* )  
(block letters) )


\*delete whichever is not applicable )

) )  
 ) )  
 ) )  
 ) )  
 ) )  
 ) )  
 ) )  
 ) )

*Handwritten signature*

Signature of authorised signatory

Name of authorised signatory



# Escrow Deed

Dated 7 June 2021

29Metals Limited (ACN 650 096 094) (“**Company**”)  
EMR Capital Investment (No.4B) Pte. Ltd. (“**Holder**”)

**King & Wood Mallesons**

Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

# Escrow Deed

## Contents

<b>Details</b>	<b>1</b>
<b>General terms</b>	<b>2</b>
<b>1 Definitions and interpretation</b>	<b>2</b>
1.1 Definitions	2
1.2 General interpretation	3
1.3 Compliance with ASX Listing Rules	4
<b>2 Escrow</b>	<b>5</b>
2.1 Holder restrictions	5
2.2 Escrow restrictions and Holding Lock	5
2.3 Notice to the Company	5
<b>3 Exceptions to escrow restrictions</b>	<b>6</b>
3.1 Dividends and voting rights	6
3.2 Takeovers, mergers and reorganisations	6
3.3 Security interests	6
3.4 ASX notification requirement	7
3.5 Other exceptions	7
3.6 Acknowledgement	7
<b>4 Termination</b>	<b>7</b>
<b>5 Warranties and acknowledgement</b>	<b>8</b>
5.1 Warranties	8
5.2 Holder representations and warranties	8
<b>6 Consequences of breaching this document</b>	<b>9</b>
<b>7 Notices and other communications</b>	<b>9</b>
<b>8 Capacity</b>	<b>9</b>
<b>9 General</b>	<b>10</b>
9.1 Variation and waiver	10
9.2 Consents, approvals or waivers	10
9.3 Discretion in exercising rights	10
9.4 Partial exercising of rights	10
9.5 Conflict of interest	10
9.6 Remedies cumulative	10
9.7 Inconsistent law	10
9.8 Supervening law	11
9.9 Counterparts	11
9.10 Continuing clauses	11
9.11 Further steps	11
9.12 Assignment or other dealings	11
9.13 No liability for loss	11

9.14	Severability	11
9.15	Rules of construction	11
9.16	PPSA further steps	12
<hr/>		
<b>10</b>	<b>Governing law</b>	<b>12</b>
10.1	Governing law and jurisdiction	12
10.2	Serving documents	12
	<b>Signing page</b>	<b>13</b>



# Escrow Deed

## Details

### Parties

<b>Company</b>	Name	<b>29Metals Limited</b>
	ACN	650 096 094
	Formed in	Australia
	Address	Level 2, 150 Collins Street, Melbourne VIC 2000
	Email	<a href="mailto:Legal@29Metals.com">Legal@29Metals.com</a>
	Attention	General Counsel
<b>Holder</b>	Name	<b>EMR Capital Investment (No.4B) Pte. Ltd.</b>
	Formed in	Singapore
	Address	20 Bendemeer Road #03-12 Singapore 339914
	Email	legal@emrcapital.com
	Attention	Company Secretary
<b>Governing law</b>	Victoria, Australia	
<b>Recitals</b>	<b>A</b>	The Company is undertaking an initial public offering and listing on ASX (" <b>IPO</b> ").
	<b>B</b>	The Holder has agreed to enter into a voluntary escrow arrangement to facilitate the IPO process.

# Escrow Deed

## General terms

---

### 1 Definitions and interpretation

#### 1.1 Definitions

**ASX** means ASX Limited or the market operated by it, as the context requires.

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

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

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement.

**Business Day** means a business day as defined in the ASX Listing Rules.

**Completion of the Offer** means the completion of the issue and transfer of Shares pursuant to the Offer.

**Controller** means a nominee or custodian that is the registered holder on behalf of the beneficial owner of Escrow Shares.

**Controller Interests** means all legal, beneficial, economic or other interests in the Escrow Shares and each intermediate entity through which that interest occurs.

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

**Deal** means:

- (a) sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;
- (b) offer to sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;
- (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;
- (d) create or agree to create or permit to be created any Security Interest in; or
- (e) agree (or agree to offer) to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

**Details** means the section of this document headed “Details”.

**Escrow Period** means the period commencing on the date on which Completion of the Offer occurs and ending at 4.15pm on the second Trading Day following the day on which the Company’s full year results for the financial year ending 31 December 2021 are released to ASX.

**Escrow Shares** means all of the Shares held by the Holder immediately following Completion of the Offer.

**Holding Lock** has the meaning given in section 2 of the ASX Settlement Operating Rules.

**Issuer Sponsored Subregister** has the meaning given in section 2 of the ASX Settlement Operating Rules.

**Notification Period** has the meaning given in clause 3.4(b).

**Offer** means the initial public offering of Shares under the Prospectus and the admission or quotation of those Shares to the quotation system of ASX.

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

**Prospectus** means the prospectus to be issued by the Company and SaleCo, to be dated on or about 7 June 2021.

**SaleCo** means 29Metals SaleCo Limited (ACN 649 782 150).

**Security Interest** means an interest or power:

- (a) reserved in or over an interest in any securities including, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

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

**Share Registry** means the share registry engaged by the Company to administer and manage its register of members.

**Takeover Offer** means a takeover offer for some or all Shares under Chapter 6 of the Corporations Act.

**Trading Day** means a “trading day” as defined in the ASX Listing Rules.

## 1.2 General interpretation

Headings labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;

- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “person” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Melbourne time;
- (h) a reference to “law” includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to “regulations” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;
- (m) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (n) a reference to any thing (including an amount) is a reference to the whole and each part of it; and
- (o) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

### **1.3 Compliance with ASX Listing Rules**

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this document, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this document prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;
- (e) if the ASX Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and

- (f) if any provision of this document is or becomes inconsistent with the ASX Listing Rules this document is deemed not to contain that provision to the extent of the inconsistency.

---

## **2 Escrow**

### **2.1 Holder restrictions**

Subject to clause 3, during the Escrow Period the Holder agrees not to:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares.

### **2.2 Escrow restrictions and Holding Lock**

The parties agree that:

- (a) **(registration)** as soon as practicable following the date of this document the Company will arrange for the Escrow Shares to be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) **(Holding Lock)** the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released:
  - (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this document; and
  - (ii) in full at the conclusion of the Escrow Period,

including notifying the ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

### **2.3 Notice to the Company**

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

---

### 3 Exceptions to escrow restrictions

#### 3.1 Dividends and voting rights

The parties agree that except as expressly provided in clause 2, the terms of this document will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares or to exercise voting rights in respect of the Escrow Shares.

#### 3.2 Takeovers, mergers and reorganisations

Clause 2.1 will cease to apply to the extent necessary to allow:

- (a) **(Takeover Offer)** the Holder to accept an offer made under a Takeover Offer for any of its Escrow Shares, provided that the holders of at least 50% of the Shares that are not subject to escrow arrangements and to which the offers under the Takeover Offer relate have accepted the Takeover Offer;
- (b) **(bid acceptance facility)** the Holder to tender any of its Escrow Shares into a bid acceptance facility established in connection with a Takeover Offer, provided that holders of at least 50% of Shares that are not subject to escrow arrangements and to which the offers under the Takeover Offer relate have either accepted the Takeover Offer or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) **(scheme)** the Escrow Shares to be transferred or cancelled as part of a merger or an acquisition of share capital being implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Offer (including because the Takeover Offer does not become unconditional) or scheme of arrangement described in clauses 3.2(a) to 3.2(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this document (including under clause 2.1) will continue to apply and the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled for the remainder of the Escrow Period.

#### 3.3 Security interests

Notwithstanding any provision to the contrary in this document, during the Escrow Period, the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a third-party ("**Third Party**") as security for a loan, hedge or other financial accommodation provided that:

- (a) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder has in any of the Escrow Shares; and
- (b) no Escrow Shares are to be transferred or delivered to the Third Party or any other person in connection with the Security Interest and any agreement with the Third Party must provide that the Third Party agrees in writing to take or acquire the Security Interest subject to the terms of this document as if the Third Party were a party to this document.

### 3.4 ASX notification requirement

- (a) At least 5 Business Days before the expiry of the relevant escrow period, the Company will use reasonable endeavours to notify ASX under ASX Listing Rule 3.10A that the relevant Escrow Shares (rounded down to the nearest whole Escrow Share) can be released from escrow in accordance with this document.
- (b) The Holder acknowledges and agrees that under ASX Listing Rule 3.10A, ASX requires not less than 5 Business Days' notice ("**Notification Period**") in order for the relevant Escrow Shares to be released from escrow. The Holder further acknowledges and agrees that the relevant Escrow Shares will be released from escrow following the expiry of the Notification Period.

### 3.5 Other exceptions

Clause 2.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

- (a) (**applicable laws**) pursuant to any applicable laws (including an order of a court of competent jurisdiction); or
- (b) (**no change in beneficial ownership**) the Holder may only transfer the Escrow Shares to a transferee when:
  - (i) the transfer does not result in a change in the beneficial ownership of the Escrow Shares;
  - (ii) the transfer does not extend the Escrow Period; and
  - (iii) the transferee enters into an escrow deed on substantially the same terms as this document, including that the transferee agrees to inherit the same restrictions on voting and disposal as under this document.

### 3.6 Acknowledgement

The Holder acknowledges that it remains responsible for compliance with any legislation or regulation applicable to trading in securities, including the insider trading provisions of the Corporations Act.

---

## 4 Termination

- (a) This document terminates with immediate effect and without the action of any party upon the end of the Escrow Period provided that the Company has complied with all of its obligations under this document, including the obligation in clause 4(c) below.
- (b) This document will terminate with immediate effect if the Company withdraws the Offer or is not admitted to the official list of the ASX by 31 August 2021.
- (c) The Company must procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if it is still in effect, as soon as possible following termination of this document under clauses 4(a) or 4(b).

---

## 5 Warranties and acknowledgement

### 5.1 Warranties

Each of the warranties and representations in this clause 5 is given by the Holder in favour of the Company:

- (a) as at the date of this document, unless a later date is specified in clause 5.2; and
- (b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period or earlier termination of this document.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares from time to time during the period from the date of this document until the end of the Escrow Period.

### 5.2 Holder representations and warranties

The Holder represents and warrants that:

- (a) **(Deal)** prior to the Escrow Period it has not and will not do or omit to do anything which would result in a breach of clause 2.1 of this document during the Escrow Period;
- (b) **(No power to direct)** no person has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (c) **(no Controller)** there is no Controller and there are no Controller Interests;
- (d) **(free from all Security Interests)** subject to clauses 3.3 and 9.16, from the date of Completion of the Offer, the Escrow Shares are free from all Security Interests and other third party interests or rights;
- (e) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it (including, if the Holder has entered into this document as a trustee ("**Trustee**"), under the trust deed for the relevant Trust ("**Trust**"));
- (f) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
  - (i) its constituent documents or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust) or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law binding on or applicable to it or its assets.
- (g) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;



- (h) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (i) **(Trustee)** if the Holder is a Trustee:
  - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

---

## 6 Consequences of breaching this document

- (a) If the Holder breaches this document or the Company believes that a prospective breach of this document may occur, the Company:
  - (i) may take any steps necessary to enforce the document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
  - (ii) may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this document by the Holder and the Holder agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this document, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

---

## 7 Notices and other communications

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

---

## 8 Capacity

If the Holder has entered into this document as a trustee:

- (a) notwithstanding any other provision of this document including any provision expressed to prevail over this clause 8 subject to clause 8(c), the Holder enters into this document only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this document can be enforced against the Holder only

to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this document;

- (b) subject to clause 8(c), a party to this document may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

---

## **9 General**

### **9.1 Variation and waiver**

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

### **9.2 Consents, approvals or waivers**

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

### **9.3 Discretion in exercising rights**

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

### **9.4 Partial exercising of rights**

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

### **9.5 Conflict of interest**

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

### **9.6 Remedies cumulative**

The rights, powers and remedies of a party in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

### **9.7 Inconsistent law**

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

## **9.8 Supervening law**

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

## **9.9 Counterparts**

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

## **9.10 Continuing clauses**

Each representation, warranty and other clause in this document which is capable of having effect after termination continues despite termination.

## **9.11 Further steps**

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:

- (a) bind the other party and any other person intended to be bound under this document;
- (b) show whether the other party is complying with this document;

## **9.12 Assignment or other dealings**

The Holder may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the Company.

## **9.13 No liability for loss**

Unless this document expressly states otherwise, a party is not liable for any loss, liability or Costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

## **9.14 Severability**

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

## **9.15 Rules of construction**

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

## **9.16 PPSA further steps**

If the Company determines that this document results in the creation of a PPSA Security Interest, the Holder agree to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

---

## **10 Governing law**

### **10.1 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

### **10.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

**EXECUTED** as a deed

# Escrow Deed

## Signing page

**DATED:** 7 June 2021

**EXECUTED** by **29METALS LIMITED** in )  
accordance with section 127(1) of the )  
*Corporations Act 2001* (Cth) by )  
authority of its directors: )

..... )  
Signature of director )

..... )  
Name of director (block letters) )

..... )  
Signature of director/company )  
secretary\* )

\*delete whichever is not applicable )

..... )  
Name of director/company secretary\* )  
(block letters) )

\*delete whichever is not applicable )

SIGNED, SEALED AND DELIVERED  
by EMR Capital Investment (No.4B)  
Pte. Ltd. in the presence of:



Signature of witness

MAGDALENE CHUA

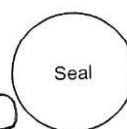
Name of witness



Signature of authorised signatory

LEE THAU KHON DAVID

Name of authorised signatory



# Escrow Deed

Dated 7 June 2021

29Metals Limited (ACN 650 096 094) (“**Company**”)

Perpetual Nominees Limited (ACN 000 733 700) as bare trustee for the  
EMR Investors (“**Holder**”)

EMR Capital Advisors Pty Ltd (ACN 158 369 450) (“**Controller**”)

**King & Wood Mallesons**

Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

# Escrow Deed

## Contents

<b>Details</b>	<b>1</b>
<b>General terms</b>	<b>2</b>
<b>1 Definitions and interpretation</b>	<b>2</b>
1.1 Definitions	2
1.2 General interpretation	3
1.3 Compliance with ASX Listing Rules	4
<b>2 Escrow</b>	<b>5</b>
2.1 Holder restrictions	5
2.2 Escrow restrictions and Holding Lock	5
2.3 Notice to the Company	6
<b>3 Exceptions to escrow restrictions</b>	<b>6</b>
3.1 Dividends and voting rights	6
3.2 Takeovers, mergers and reorganisations	6
3.3 Security interests	7
3.4 ASX notification requirement	7
3.5 Other exceptions	7
3.6 Acknowledgement	7
<b>4 Termination</b>	<b>8</b>
<b>5 Warranties and acknowledgement</b>	<b>8</b>
5.1 Warranties	8
5.2 Holder representations and warranties	8
<b>6 Consequences of breaching this document</b>	<b>9</b>
<b>7 Notices and other communications</b>	<b>9</b>
<b>8 Capacity</b>	<b>9</b>
<b>9 General</b>	<b>10</b>
9.1 Variation and waiver	10
9.2 Consents, approvals or waivers	10
9.3 Discretion in exercising rights	10
9.4 Partial exercising of rights	10
9.5 Conflict of interest	10
9.6 Remedies cumulative	11
9.7 Inconsistent law	11
9.8 Supervening law	11
9.9 Counterparts	11
9.10 Continuing clauses	11
9.11 Further steps	11
9.12 Assignment or other dealings	11
9.13 No liability for loss	11



9.14	Severability	11
9.15	Rules of construction	12
9.16	PPSA further steps	12
<hr/>		
<b>10</b>	<b>Governing law</b>	<b>12</b>
10.1	Governing law and jurisdiction	12
10.2	Serving documents	12
	<b>Signing page</b>	<b>13</b>

# Escrow Deed

## Details

Parties	The <b>Company</b> , <b>Holder</b> and <b>Controller</b>	
<b>Company</b>	Name	<b>29Metals Limited</b>
	ACN	650 096 094
	Address	Level 2, 150 Collins Street, Melbourne VIC 2000
	Email	Legal@29Metals.com
	Attention	General Counsel
<b>Holder</b>	Name	<b>Perpetual Nominees Limited as bare trustee for the EMR Investors</b>
	ACN	000 733 700
	Address	Level 18, 123 Pitt Street, Sydney NSW 2000
	Email	john.newby@perpetual.com.au
	Attention	Head of Custody
<b>Controller</b>	Name	<b>EMR Capital Advisors Pty Ltd</b>
	ACN	158 369 450
	Address	Level 2, 150 Collins St Melbourne VIC 3000
	Email	legal@emrcapital.com
	Attention	Company Secretary
<b>Governing law</b>	Victoria, Australia	
<b>Recitals</b>	<b>A</b>	The Company is undertaking an initial public offering and listing on ASX (" <b>IPO</b> ").
	<b>B</b>	The Holder has agreed to enter into a voluntary escrow arrangement to facilitate the IPO process.

# Escrow Deed

## General terms

---

### 1 Definitions and interpretation

#### 1.1 Definitions

**ASX** means ASX Limited or the market operated by it, as the context requires.

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

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

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement.

**Business Day** means a business day as defined in the ASX Listing Rules.

**Completion of the Offer** means the completion of the issue and transfer of Shares pursuant to the Offer.

**Controller Interests** means all legal, beneficial, economic or other interests in the Escrow Shares and each intermediate entity through which that interest occurs.

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

**Deal** means:

- (a) sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;
- (b) offer to sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;
- (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;
- (d) create or agree to create or permit to be created any Security Interest in; or
- (e) agree (or agree to offer) to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

**Details** means the section of this document headed “Details”.

**EMR Investors** means each entity which has entered into a management agreement with the Controller in relation to the Shares held by the entity.

**Escrow Period** means the period commencing on the date on which Completion of the Offer occurs and ending at 4.15pm on the second Trading Day following the day on which the Company’s full year results for the financial year ending 31 December 2021 are released to ASX.

**Escrow Shares** means all of the Shares held by the Holder immediately following Completion of the Offer.

**Holding Lock** has the meaning given in section 2 of the ASX Settlement Operating Rules.

**Issuer Sponsored Subregister** has the meaning given in section 2 of the ASX Settlement Operating Rules.

**Notification Period** has the meaning given in clause 3.4(b).

**Offer** means the initial public offering of Shares under the Prospectus and the admission or quotation of those Shares to the quotation system of ASX.

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

**Prospectus** means the prospectus to be issued by the Company and SaleCo, to be dated on or about 7 June 2021.

**SaleCo** means 29Metals SaleCo Limited (ACN 649 782 150).

**Security Interest** means an interest or power:

- (a) reserved in or over an interest in any securities including, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

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

**Share Registry** means the share registry engaged by the Company to administer and manage its register of members.

**Takeover Offer** means a takeover offer for some or all Shares under Chapter 6 of the Corporations Act.

**Trading Day** means a “trading day” as defined in the ASX Listing Rules.

## 1.2 General interpretation

Headings labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;

- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “person” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Melbourne time;
- (h) a reference to “law” includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to “regulations” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;
- (m) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (n) a reference to any thing (including an amount) is a reference to the whole and each part of it; and
- (o) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

### **1.3 Compliance with ASX Listing Rules**

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this document, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this document prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;
- (e) if the ASX Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and

- (f) if any provision of this document is or becomes inconsistent with the ASX Listing Rules this document is deemed not to contain that provision to the extent of the inconsistency.

---

## 2 Escrow

### 2.1 Holder restrictions

Subject to clause 3, during the Escrow Period the Holder agrees not to:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares.

### 2.2 Controller restrictions

Subject to clause 3, during the Escrow Period the Controller agrees not to:

- (a) Deal with;
- (b) Deal in any interest or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Controller Interests or do anything else which effectively circumvents the substantive terms of the escrow contemplated by this document.

### 2.3 Escrow restrictions and Holding Lock

The parties agree that:

- (a) **(registration)** as soon as practicable following the date of this document the Company will arrange for the Escrow Shares to be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) **(Holding Lock)** the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released:
  - (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this document; and
  - (ii) in full at the conclusion of the Escrow Period,

including notifying the ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

## 2.4 Notice to the Company

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 or clause 2.2 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 or clause 2.2 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

---

## 3 Exceptions to escrow restrictions

### 3.1 Dividends and voting rights

The parties agree that except as expressly provided in clause 2, the terms of this document will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares or to exercise voting rights in respect of the Escrow Shares.

### 3.2 Takeovers, mergers and reorganisations

Clause 2.1 will cease to apply to the extent necessary to allow:

- (a) **(Takeover Offer)** the Holder to accept an offer made under a Takeover Offer for any of its Escrow Shares, provided that the holders of at least 50% of the Shares that are not subject to escrow arrangements and to which the offers under the Takeover Offer relate have accepted the Takeover Offer;
- (b) **(bid acceptance facility)** the Holder to tender any of its Escrow Shares into a bid acceptance facility established in connection with a Takeover Offer, provided that holders of at least 50% of Shares that are not subject to escrow arrangements and to which the offers under the Takeover Offer relate have either accepted the Takeover Offer or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) **(scheme)** the Escrow Shares to be transferred or cancelled as part of a merger or an acquisition of share capital being implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Offer (including because the Takeover Offer does not become unconditional) or scheme of arrangement described in clauses 3.2(a) to 3.2(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this document (including under clause 2.1) will continue to apply and the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled for the remainder of the Escrow Period.

### 3.3 Security interests

Notwithstanding any provision to the contrary in this document, during the Escrow Period, the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a third-party ("**Third Party**") as security for a loan, hedge or other financial accommodation provided that:

- (a) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder has in any of the Escrow Shares; and
- (b) no Escrow Shares are to be transferred or delivered to the Third Party or any other person in connection with the Security Interest and any agreement with the Third Party must provide that the Third Party agrees in writing to take or acquire the Security Interest subject to the terms of this document as if the Third Party were a party to this document.

### 3.4 ASX notification requirement

- (a) At least 5 Business Days before the expiry of the relevant escrow period, the Company will use reasonable endeavours to notify ASX under ASX Listing Rule 3.10A that the relevant Escrow Shares (rounded down to the nearest whole Escrow Share) can be released from escrow in accordance with this document.
- (b) The Holder acknowledges and agrees that under ASX Listing Rule 3.10A, ASX requires not less than 5 Business Days' notice ("**Notification Period**") in order for the relevant Escrow Shares to be released from escrow. The Holder further acknowledges and agrees that the relevant Escrow Shares will be released from escrow following the expiry of the Notification Period.

### 3.5 Other exceptions

Clause 2.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

- (a) (**applicable laws**) pursuant to any applicable laws (including an order of a court of competent jurisdiction); or
- (b) (**no change in beneficial ownership**) the Holder may only transfer the Escrow Shares to a transferee when:
  - (i) the transfer does not result in a change in the beneficial ownership of the Escrow Shares;
  - (ii) the transfer does not extend the Escrow Period; and
  - (iii) the transferee enters into an escrow deed on substantially the same terms as this document, including that the transferee agrees to inherit the same restrictions on voting and disposal as under this document.

### 3.6 Acknowledgement

The Holder acknowledges that it remains responsible for compliance with any legislation or regulation applicable to trading in securities, including the insider trading provisions of the Corporations Act.



---

## 4 Termination

- (a) This document terminates with immediate effect and without the action of any party upon the end of the Escrow Period provided that the Company has complied with all of its obligations under this document, including the obligation in clause 4(c) below.
- (b) This document will terminate with immediate effect if the Company withdraws the Offer or is not admitted to the official list of the ASX by 31 August 2021.
- (c) The Company must procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if it is still in effect, as soon as possible following termination of this document under clauses 4(a) or 4(b).

---

## 5 Warranties and acknowledgement

### 5.1 Warranties

Each of the warranties and representations in this clause 5 is given by the Holder and the Controller in favour of the Company:

- (a) as at the date of this document, unless a later date is specified in clause 5.2; and
- (b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period or earlier termination of this document.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares from time to time during the period from the date of this document until the end of the Escrow Period.

### 5.2 Holder and Controller representations and warranties

The Holder and the Controller each represent and warrant that:

- (a) **(Deal)** prior to the Escrow Period it has not and will not do or omit to do anything which would result in a breach of clause 2.1 of this document during the Escrow Period;
- (b) **(Controller)** the Holder holds the Escrow Shares on behalf of the Controller and the Controller hold the Controller Interests;
- (c) **(All interests)** the Escrow Shares are all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company on behalf of the Controller;
- (d) **(No other power to direct)** no person (other than the Controller) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (e) **(free from all Security Interests)** subject to clauses 3.3 and 9.16, from the date of Completion of the Offer, the Escrow Shares and Controller Interests are free from all Security Interests and other third party interests or rights;

- (f) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it (including, if the Holder has entered into this document as a trustee ("**Trustee**"), under the trust deed for the relevant Trust ("**Trust**"));
- (g) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
  - (i) its constituent documents or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust) or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law binding on or applicable to it or its assets.
- (h) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced; and
- (i) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms.

---

## 6 Consequences of breaching this document

- (a) If the Holder or Controller breaches this document or the Company believes that a prospective breach of this document may occur, the Company:
  - (i) may take any steps necessary to enforce the document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
  - (ii) may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this document by the Holder or Controller and the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's or Controller's obligations under this document, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

---

## 7 Notices and other communications

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

---

## 8 Capacity

If the Holder has entered into this document as a trustee:

- (a) notwithstanding any other provision of this document including any provision expressed to prevail over this clause 8 subject to clause 8(c), the Holder enters into this document only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this document can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this document;
- (b) subject to clause 8(c), a party to this document may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

---

## **9 General**

### **9.1 Variation and waiver**

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

### **9.2 Consents, approvals or waivers**

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

### **9.3 Discretion in exercising rights**

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

### **9.4 Partial exercising of rights**

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

### **9.5 Conflict of interest**

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

## **9.6 Remedies cumulative**

The rights, powers and remedies of a party in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

## **9.7 Inconsistent law**

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

## **9.8 Supervening law**

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

## **9.9 Counterparts**

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

## **9.10 Continuing clauses**

Each representation, warranty and other clause in this document which is capable of having effect after termination continues despite termination.

## **9.11 Further steps**

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:

- (a) bind the other party and any other person intended to be bound under this document;
- (b) show whether the other party is complying with this document;

## **9.12 Assignment or other dealings**

The Holder and the Controller may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the Company.

## **9.13 No liability for loss**

Unless this document expressly states otherwise, a party is not liable for any loss, liability or Costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

## **9.14 Severability**

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

### **9.15 Rules of construction**

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

### **9.16 PPSA further steps**

If the Company determines that this document results in the creation of a PPSA Security Interest, the Holder and the Controller each agree to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

---

## **10 Governing law**

### **10.1 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

### **10.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

**EXECUTED** as a deed

# Escrow Deed

## Signing page

**DATED:** 7 June 2021

### Company

**EXECUTED** by **29METALS LIMITED** in )  
accordance with section 127(1) of the )  
*Corporations Act 2001* (Cth) by )  
authority of its directors: )

Signature of director )

Name of director (block letters) )

Signature of director/company )  
secretary\* )

\*delete whichever is not applicable )

Name of director/company secretary\* )  
(block letters) )

\*delete whichever is not applicable )

## Holder

Signed in my presence for and on behalf  
**PERPETUAL NOMINEES LIMITED** ABN  
37 000 733 700 by its attorney, under  
power of attorney dated 18 September  
2014 and the attorney declares that  
he/she has no notice of the revocation of  
his/her powers thereunder.

.....  
Signature of Witness

Olga Zimin

.....  
Full name of Witness

.....  
Signature of Attorney

John Newby  
Head of Custody

.....  
Name & Title of Attorney

**Controller**

**EXECUTED** by **EMR CAPITAL**  
**ADVISORS PTY LTD** in accordance  
with section 127(1) of the *Corporations*  
*Act 2001* (Cth) by authority of its  
directors:



Signature of director

ANTONY MANINI

Name of director (block letters)



Signature of ~~director~~/company  
secretary\*

\*delete whichever is not applicable

DEARBHLA SAMMON

Name of ~~director~~/company secretary\*  
(block letters)

\*delete whichever is not applicable