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Rex Minerals enters a A\$393M Scheme Implementation Deed with MACH

Rex Minerals Limited (ASX: RXM) (“**Rex**”) has entered into a Scheme Implementation Deed (“**SID**”) with MACH Metals Australia Pty Ltd (“**MACH**”), under which it is proposed that MACH will acquire all of the shares in Rex which it does not already own by way of a scheme of arrangement for cash consideration of **A\$0.47** per Rex share (“**Transaction**”).

Key Points

- **Rex has entered into a SID with its major shareholder MACH to acquire all of the shares it does not already own for cash consideration of A\$0.47 per share.**
- **The offer price implies a fully diluted equity value of A\$393 million¹ and represents a significant premium of 79% to Rex’s 30-day VWAP² and 98% to the 90-day VWAP².**
- **MACH’s offer price follows a competitive global partnering process and delivers Rex shareholders a certain outcome and an accelerated realisation of value.**
- **The Transaction is subject to limited conditions including FIRB approval (which has been applied for) and Rex shareholder approval. The Transaction is not subject to financing or due diligence conditions.**
- **The Rex Board unanimously recommends the Transaction in the absence of a superior proposal and subject to the independent expert concluding and continuing to conclude that the Transaction is in the best interests of Rex shareholders.**

Transaction background

The MACH offer was received following a competitive global partnering process. The process focused on the A\$854 million funding and subsequent development pathway for the Hillside Copper-Gold Project located in South Australia.

The Rex Board (in consultation with its advisers) carefully assessed the valuation, funding, timing and certainty of this Transaction against a range of other alternatives and after taking into account the risks and potential ownership dilution associated with a stand-alone development of Hillside.

¹ Based on fully diluted Rex shares of 836,631,676 (comprises 767,901,670 ordinary shares and 68,730,006 rights and options).

² Volume-weighted average price as at 5 July 2024.

The Rex Board unanimously recommends that Rex shareholders support the Transaction by voting in favour of it in the absence of a superior proposal and subject to an independent expert concluding and continuing to conclude that it is in the best interests of Rex shareholders.

Subject to those same qualifications, each member of the Rex Board intends to vote all Rex shares held or controlled by them in favour of the Transaction which represents approximately 2.9% of Rex's shares.

Commenting on today's announcement, Rex's Chief Executive Officer and Managing Director, Richard Laufmann, said:

"The Transaction provides certainty of value and a significant premium representing a 98% uplift relative to Rex's 90-day VWAP, as well as the opportunity for Rex shareholders to realise their investment at a 10-year historical share price high.

"This Transaction also represents a more certain outcome for wider stakeholders in Hillside, including the local community, the South Australian Government and Rex employees who will benefit from the significant financial strength and proven track record of MACH to deliver the successful development of Hillside.

"The South Australian Government has been a leader in Australia in support of decarbonisation and copper development. The successful development of Hillside will very much align with their strategy.

"Subject to approvals, we look forward to working with MACH through to completion and watching them develop the Hillside Project, Australia's largest fully permitted and shovel ready copper project."

Ian Smith, Rex's Independent Non-Executive Chairman stated the Transaction was a great outcome for shareholders and reflected the significant efforts of management over many years:

"Management has done a terrific job advancing Hillside to be Australia's largest fully permitted and shovel ready copper project. The MACH offer is the culmination of many years of hard work and delivers certain value for shareholders. We thank MACH for its constructive engagement in relation to the Transaction."

Ferdian Purnamasidi, Managing Director of MACH, expressed his enthusiasm about the acquisition and ongoing development of the Hillside Project.

"We are excited to acquire and continue the development of the Hillside Project, which aligns with our strategy to diversify our asset portfolio. Our strong focus on copper is critical to the energy transition process. We remain committed to advancing the excellent work undertaken by Rex on the Yorke Peninsula, including supporting the local workforce and the broader Yorke Peninsula community throughout the ownership transition."

Overview of the Transaction

If the Transaction is implemented, each Rex shareholder (excluding MACH) on the Transaction record date will receive a cash amount of A\$0.47 per Rex share.

The Transaction of A\$0.47 per Rex share represents:

- a 98% premium to Rex's 90-day VWAP² of A\$0.24;
- a 79% premium to Rex's 30-day VWAP² of A\$0.26;

² Volume-weighted average price as at 5 July 2024.

- a 71% premium to Rex's last close on 5 July 2024;
- a 176% premium to the offer price for Rex's most recent Entitlement Offer in January 2024 which was conducted at A\$0.17 per share; and
- a 10-year historical share price high.

The Transaction is subject to limited conditions, which include:

- MACH obtaining approval from FIRB (which has been applied for);
- the independent expert concluding and continuing to conclude that the Transaction is in the best interests of Rex shareholders;
- customary conditions including no material adverse change, no restraints and no prescribed occurrences;
- approval of Rex shareholders. For the Transaction to proceed, approval is needed by at least 75% of all votes cast by Rex shareholders (excluding MACH) and a majority by number of Rex shareholders voting; and
- requisite court approval.

The Transaction contains customary deal protections, including no shop, no talk and no due diligence and notification obligations and matching rights in favour of MACH together with an obligation on Rex to pay a break fee in certain circumstances.

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

MACH details

MACH Metals Australia Pty Ltd is a wholly owned subsidiary of MACH Australia Holdings Pty Ltd which was established in 2015 and is fully owned by the Salim Group, one of Indonesia's largest conglomerates. MACH is an experienced operator of mining assets in Australia and is part of the Salim Group which has a diverse portfolio of investments across manufacturing, food production and mining.

MACH owns 121,525,069 Rex shares equating to 15.8% of Rex's issued equity.

Indicative timetable and next steps

Rex intends to distribute a Scheme Booklet containing information in relation to the Transaction including reasons for the recommendation of Rex's Board and the independent expert's report to Rex shareholders in early September.

A meeting of Rex shareholders to approve the Transaction is expected to be held in October 2024. Subject to the conditions being satisfied, the Transaction is expected to be implemented in late October 2024.³

The Rex Board will keep the market informed of any material developments in accordance with its continuous disclosure requirements. Rex shareholders do not need to take any action at this time.

³ Dates are indicative only and may be subject to change.

Macquarie Capital is acting as financial adviser and Baker McKenzie as legal adviser to Rex in relation to the Transaction. MA Moelis Australia is acting as financial adviser and Corrs Chambers Westgarth as legal adviser to MACH in relation to the Transaction.

This announcement has been authorised for release by the Board of Directors of Rex Minerals.

Further information

For more information about the Company and its projects, please visit our website <https://www.rexminerals.com.au/> or contact:

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Forward Looking Statements

This announcement may include forward looking statements. These forward looking statements are based on Rex's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Rex, which could cause actual results to differ materially from such statements. Rex makes no undertaking to subsequently update or revise the forward looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

Scheme Implementation Deed

Rex Minerals Limited

MACH Metals Australia Pty Ltd

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Title **Scheme Implementation Deed**

Date 8 July 2024

Parties **Rex Minerals Limited** (ABN 12 124 960 523) of 68 St Vincent Highway, Pine Point, South Australia 5571 (**Rex**)

MACH Metals Australia Pty Ltd (ABN 80 670 989 269) of Suite 302, Level 3, 251 Wharf Road, Newcastle, New South Wales 2300 (**Mach**)

Recitals

- A Rex and Mach have agreed that Mach will acquire all of the Rex Shares (other than those already held by any member of the Mach Group) by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Rex and the Scheme Shareholders.
- B Rex and Mach have agreed to implement the Scheme on and subject to the terms and conditions of this deed.

Operative provisions

1. Definitions and interpretation

Definitions

- 1.1 In this deed, unless the context otherwise requires:

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

ATO means the Australian Taxation Office.

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

Break Fee means an amount in cash of \$3.4 million.

Business means the business carried on by the Rex Group.

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

Competing Proposal means any proposal, agreement, arrangement or transaction (or expression of interest in relation to any of these), which, if entered into or completed, would result in a Third Party (either alone or together with any one or more of its Associates):

- (a) directly or indirectly acquiring a relevant interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of Rex Shares or of the share capital of any material subsidiary of Rex;
- (b) acquiring control (for the purposes of section 50AA of the Corporations Act) of Rex or of any material subsidiary of Rex;

- (c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the Business or assets of the Rex Group; or
 - (d) otherwise directly or indirectly acquiring, merging or amalgamating with Rex or a material subsidiary of Rex; or
 - (e) requiring Rex to abandon or otherwise fail to proceed with the Scheme,
- whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction or buy-back, sale or purchase of shares, other securities or assets, joint venture, dual-listed company structure (or other synthetic merger), recapitalisation, refinancing or other transaction or arrangement.

Confidentiality Agreement means the confidentiality agreement dated 1 March 2024 between Rex and MACH Energy Australia Pty Ltd.

Consideration Rights means the Hog Ranch Consideration Rights issued following Rex shareholder approval obtained on 21 November 2019.

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

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

Court means the Federal Court of Australia (Victorian Registry) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Rex and Mach.

Data Room means the virtual data room made available by Rex to Mach for the purposes of providing information to Mach for the purposes of this Transaction.

Deed Poll means the deed poll to be entered into by Mach in favour of the Scheme Shareholders in the form set out in Schedule 3 or such other form as agreed in writing between the parties.

D&O Run-off Policy has the meaning in clause 5.18.

Due Diligence Materials means the written information, documents and responses disclosed or made available to Mach or its Representatives by Rex or its Representatives before 8.00 am on the Business Day before the date of this deed in the Data Room.

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

Effective Date means the date on which the Scheme becomes Effective.

End Date means 28 February 2025 or such other date as agreed in writing by the parties.

Excluded Shareholder means any Rex Shareholder who is a Mach Group Member or any Rex Shareholder who holds any Rex Shares on behalf of, or for the benefit of, any Mach Group Member and does not hold Rex Shares on behalf of, or for the benefit of, any other person.

Exclusivity Period means the period from the date of this deed to the earliest of:

- (a) the termination of this deed;
- (b) the End Date; and

(c) the Effective Date.

Financial Adviser means any financial adviser retained by Rex Group in relation to the Transaction or an actual, proposed or potential Competing Proposal from time to time.

FIRB means the Foreign Investment Review Board.

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

FIRB Approval means the approval referred to in clause 3.1(a).

First Court Date means the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.

Government Agency means, whether foreign or domestic:

- (a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or
- (b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange (including ASIC and the Takeovers Panel).

Implementation Date means the fifth Business Day after the Scheme Record Date.

Independent Expert means the independent expert appointed by Rex in respect of the Scheme.

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating an opinion whether or not the Transaction is in the best interests of Scheme Shareholders and setting out its reasons for that opinion.

Insolvency Event means, in relation to an entity:

- (a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;
- (b) the entity entering into an arrangement, compromise or composition with, or assignment for the benefit of, its creditors or a class of them;
- (c) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;
- (d) the entity executing a deed of company arrangement;
- (e) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;
- (f) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation);
- (g) the entity being deregistered as a company or otherwise dissolved,

or any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction.

Listing Rules means the official listing rules of the ASX.

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

Mach Indemnified Parties means Mach and its Related Bodies Corporate and their respective directors, officers and employees.

Mach Information means information regarding the Mach Group provided by Mach or its Representatives to Rex for inclusion in the Scheme Booklet, being:

- (a) information about Mach, its Related Bodies Corporate, businesses and interests and dealings in Rex Shares, its intentions with respect to the assets, business and employees of Rex and its funding arrangements relating to the Scheme Consideration; and
- (b) any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is "Mach Information" and that is identified in the Scheme Booklet as such.

For the avoidance of doubt, the Mach Information excludes the Rex Information, the Independent Expert's Report and any other report or letter issued to Rex by a third party.

Mach Representations and Warranties means the representations and warranties of Mach set out in clause 8.4.

Option means an unquoted option to subscribe for a Rex Share issued under the Rex Option Plan.

Option Cancellation Deed means a deed (on terms approved by Mach, acting reasonably) between Rex and a holder of Options under which, subject to the Scheme becoming Effective, the relevant Options are cancelled for the Option Consideration.

Option Consideration means, for each Option, the amount that is equal to the Scheme Consideration less the exercise price of that Option, which (unless otherwise agreed by the parties) will be paid, or funded, by Mach.

PPS Register means the register established under the *Personal Property Securities Act 2009* (Cth).

Prescribed Occurrence means the occurrence of any of the following between the date of this deed and 8.00 am on the Second Court Date:

- (a) a member of the Rex Group converting all or any of its shares into a larger or smaller number of shares;
- (b) a member of the Rex Group resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (c) a member of the Rex Group:
 - (i) entering into a buy back agreement; or
 - (ii) resolving to approve the terms of a buy back agreement under the Corporations Act;

- (d) a member of the Rex Group issuing shares, or granting a right or an option over an unissued share, or agreeing to make such an issue or grant such a right or an option other than:
 - (i) an issue of Rex Shares on the exercise of an Option existing as at the date of this deed or on the exercise of the options described in clause 8.1(l)(iii); or
 - (ii) an issue of Rex Shares in accordance with the terms of issue of the Consideration Rights,
 or agreeing to amend, vary or exercise discretion in respect of or amending, varying or exercising discretion in respect of, the terms of issue of any share or the terms of grant of any right or option, or agreeing to waive or waiving rights in respect of any share, right or option;
- (e) a member of the Rex Group issuing, or agreeing to issue, securities convertible into shares or debt securities;
- (f) Rex ceases to be listed on the ASX;
- (g) Rex declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its member, or announcing an intention to do any of the above;
- (h) a member of the Rex Group disposing, or agreeing to dispose, of the whole or a substantial part, of the Business or its property or assets of the Rex Group, including in connection with the proposed Hillside Copper-Gold Project joint venture partnering process disclosed by announcement to ASX by Rex on 20 December 2023;
- (i) a member of the Rex Group granting a security interest, or agreeing to grant a security interest, over the whole or a substantial part, of the Business or its property;
- (j) a member of the Rex Group adopting a new constitution or making any change to its constitution;
- (k) an Insolvency Event occurs in relation to a member of the Rex Group; or
- (l) any member of the Rex Group entering into, or resolving to enter into, a transaction with any related party of Rex (other than a related party that is a member of the Rex Group), as defined in section 228 of the Corporations Act,

other than:

- (m) as required or permitted by this deed or the Scheme;
- (n) as fairly disclosed to ASX in the two year period prior to the date of this deed;
- (o) as fairly disclosed to Mach in the Due Diligence Materials; or
- (p) with the prior written consent of Mach.

Related Bodies Corporate has the meaning set out in the Corporations Act.

Representative means in respect of a party, its Related Bodies Corporate and each director, officer, employee, adviser, agent or representative of that party and its Related Bodies Corporate.

Rex Board means the board of directors of Rex and a **Rex Board Member** means any director of Rex comprising part of the Rex Board.

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

Rex Indemnified Parties means Rex and its Related Bodies Corporate and their respective directors, officers and employees.

Rex Information means all information in the Scheme Booklet other than:

- (a) the Mach Information;
- (b) the Independent Expert's Report; and
- (c) any other report or letter issued to Rex by a third party.

Rex Material Adverse Change means an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have a material adverse effect on the Rex Group's interests in ML6438, MPL146 and/or EML6439 or the ability of the Rex Group to exploit its interests in them, other than those events, changes, conditions, matters, circumstances or things:

- (a) required or permitted by this deed, the Scheme, or the transactions contemplated by either of those;
- (b) that are fairly disclosed to Mach in the Due Diligence Materials;
- (c) that Rex fairly disclosed in an announcement made by Rex to ASX, or a publicly available document lodged by it with ASIC, in the two year period prior to the date of this deed;
- (d) that were actually known to Mach or any of its Representatives prior to the date of this deed (which does not include knowledge of the generic risk of the relevant event, change, condition, matter, circumstance or thing occurring, but does include knowledge of a specific risk of the relevant event, change, condition, matter, circumstance or thing occurring);
- (e) agreed to in writing by Mach;
- (f) arising as a result of any generally applicable change in law (including subordinate legislation), regulation, directions, orders, accounting standards or principles or governmental policy; or
- (g) arising from changes in economic or business conditions that impact on Rex and its competitors in a similar manner including interest rates, general economic, political or business conditions, including changes or major disruptions to, or fluctuations in, domestic or international financial markets.

Rex Option Plan means the Rex option plan, the terms of which are set out in the Rex Minerals Limited Option Plan Rules approved by Rex Shareholders most recently at its annual general meeting held on 16 November 2021.

Rex Share Register means the register of members of Rex maintained in accordance with the Corporations Act.

Rex Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Rex Representations and Warranties means the representations and warranties of Rex set out in clause 8.1.

Rex Share means a fully paid ordinary share of Rex.

Rex Shareholder means each person who is registered as the holder of a Rex Share from time to time.

RG 60 means Regulatory Guide 60 issued by ASIC in September 2020.

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

Scheme Booklet means the information described in clause 5.5(c) to be approved by the Court and despatched to the Rex Shareholders and which must include the Scheme, an explanatory statement, an independent expert's report, a summary of this deed, a copy of the executed Deed Poll, notice of meeting and proxy form.

Scheme Consideration means the consideration to be provided by Mach in consideration for the transfer of the Rex Shares held by a Scheme Shareholder to Mach, being, in respect of each Scheme Share, \$0.47 cash.

Scheme Meeting means the meeting of Rex Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Record Date means 5.00 pm (Melbourne time) on the fifth Business Day after the Effective Date.

Scheme Share means a Rex Share held by a Scheme Shareholder.

Scheme Shareholder means a Rex Shareholder recorded in the Rex Share Register as at the Scheme Record Date, other than an Excluded Shareholder.

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

Shareholder Approval means the approval referred to in clause 3.1(d).

Subsidiary has the meaning set out in the Corporations Act.

Superior Proposal means a bona fide written Competing Proposal which the Rex Board, acting in good faith, after taking advice from its legal and financial advisers, determines:

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

TAA means the *Taxation Administration Act 1953* (Cth).

Takeovers Panel means the Australian Takeovers Panel.

Tenements means:

- (a) in relation to the Hillside Copper-Gold Project: ML6438, EML6439, MPL146;
- (b) in relation to the South Australian regional licenses: EL5981, EL6136, EL6189, EL6245, EL6455, EL6497, EL6515, EL6531; and
- (c) in relation to the Hog Ranch Project: NHR 1-30, NHR 31-100, NHR 101-232, NHR 233-417, NHR 418-434, GL 1-104, GL 105-177, GL 178-354, CC 1-578, CHR 1-124.

Third Party means any person other than Mach or any of its Related Bodies Corporate.

Timetable means the indicative timetable for the implementation of the Transaction as set out in Schedule 1.

Transaction means the acquisition by Mach of all of the Rex Shares (other than those already held by any member of the Mach Group) through implementation of the Scheme.

Treasurer means the Treasurer of the Australian Commonwealth Government.

Interpretation

1.2 In this deed:

- (a) unless the context requires another meaning, a reference:
 - (i) to the singular includes the plural and vice versa;
 - (ii) to a gender includes all genders;
 - (iii) to a document (including this deed) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;
 - (iv) to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
 - (v) to a party means a party to this deed;
 - (vi) to an item, Recital, clause, Schedule or Annexure is to an item, Recital, clause, Schedule or Annexure of or to this deed;
 - (vii) to a notice means a notice, approval, demand, request, nomination or other communication given by one party to another under or in connection with this deed;
 - (viii) to a person (including a party) includes:
 - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government Agency; and
 - (B) the person's successors, permitted assigns, substitutes, executors and administrators;
 - (ix) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;

- (x) to proceedings includes litigation, arbitration and investigation;
- (xi) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;
- (xii) to time is to prevailing Melbourne time; and
- (xiii) to \$ means the lawful currency of Australia;
- (b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) headings are for convenience only and do not affect interpretation of this deed;
- (e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day;
- (f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day; and
- (g) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed.

Construction

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

Fairly disclosed

- 1.4 A reference to 'fairly disclosed' in this deed means disclosed to Mach or any of its Representatives to the extent that, and in sufficient detail, so as to enable a reasonable bidder (or one of its Representatives) experienced in transaction processes similar to that applicable to the Transaction, and experienced in a business similar to the Business, to identify the nature and scope of the relevant matter, event or circumstance on the Rex Group.

2. Agreement to proceed with Transaction

Rex to propose Scheme

- 2.1 Rex agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- 2.2 Mach agrees to comply with its obligations under this deed and the Deed Poll and assist Rex to propose the Scheme on and subject to the terms and conditions of this deed.

3. Conditions

Conditions precedent

- 3.1 Subject to this clause 3.1, the Scheme will not become Effective, and the obligations of Mach under clause 4.4 are not binding, until each of the following conditions precedent are satisfied or waived to the extent and in the manner set out in clauses 3.2 to 3.11:

- (a) **(FIRB Approval):** before 5.00 pm on the Business Day before the Second Court Date either:
- (i) the Treasurer (or the Treasurer’s delegate) has provided a written no objections notification to the Scheme either without conditions or with conditions acceptable to Mach (other than the conditions set out in the list of “standard” tax conditions set out in section D of FIRB’s guidance note 12 on “Tax Conditions” in the form last updated on 10 August 2023 or conditions which are not reasonably likely to have a material impact on the value expected to be obtained by Mach from the Transaction as a whole); or
 - (ii) following notice of the proposed Scheme having been given by Mach to the Treasurer under the FIRB Act, the Treasurer has ceased to be empowered to make any order under Part 3 of the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired;
- (b) **(Restraints):** between (and including) the date of this deed and 8.00 am on the Second Court Date:
- (i) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency;
 - (ii) no action or investigation is announced, commenced or threatened by any Government Agency; and
 - (iii) no application is made to any Government Agency,
- in consequence of, or in connection with, the Scheme which:
- (iv) restrains, prohibits, prevents or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit, prevent or otherwise materially adversely affect) the Scheme, completion of the Scheme or the rights of Mach in respect of Rex or the Scheme Shares to be acquired under the Scheme; or
 - (v) requires the divestiture by Mach or its Associates of any Rex Shares or the divestiture of any material assets of the Mach Group or the Rex Group,
- unless such order, injunction, decision, decree, action, investigation or application has been disposed of to the satisfaction of Mach (acting reasonably and in good faith), or is otherwise no longer effective or enforceable, by 8.00 am on the Second Court Date;
- (c) **(Court Approval):** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- (d) **(Shareholder Approval):** Rex Shareholders (other than Excluded Shareholders) agree to the Scheme at the Scheme Meeting by the requisite majorities required under section 411(4)(a)(ii) of the Corporations Act;
- (e) **(No Rex Material Adverse Change):** no Rex Material Adverse Change occurs or is discovered, announced, disclosed or otherwise becomes known to Mach between (and including) the date of this deed and 8.00 am on the Second Court Date;
- (f) **(No Prescribed Occurrence):** no Prescribed Occurrence occurs between (and including) the date of this deed and 8.00 am on the Second Court Date;
- (g) **(Independent Expert):** the Independent Expert:

- (i) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Rex Shareholders before the time when the Scheme Booklet is registered by ASIC; and
 - (ii) does not formally change its conclusion or withdraw its Independent Expert's Report before 8.00 am on the Second Court Date;
- (h) **(Options):** before 5.00 pm on the Business Day before the Second Court Date:
- (i) each holder of Options has either:
 - (A) exercised all of the Options held by them in accordance with their terms; or
 - (B) entered into an Option Cancellation Deed in respect of all of the Options held by them; or,
 - (ii) the Options have expired,
- and, in respect of any Options which are to be cancelled, ASX has provided a waiver or consent permitting the relevant Options to be cancelled without requiring the approval of Rex Shareholders;
- (i) **(Consideration Rights):** Rex takes all necessary steps on terms acceptable to Mach (acting reasonably) to ensure that no Consideration Rights are in existence as at 8.00 am on the Second Court Date;
 - (j) **(No Rex breach):** Rex is not in breach, in any material respect, of its obligations under clause 6 or any of its other obligations under this deed as at 5.00 pm on the Business Day before the Scheme Meeting and at 8.00 am on the Second Court Date, and if Rex is in breach in any material respect, Mach has a right to terminate this deed under clause 14.2(a); and
 - (k) **(Rex Representations and Warranties):** the Rex Representations and Warranties are true and correct in all material respects as at 8.00 am on the Second Court Date as though made on and as of that time, except to the extent any such representation or warranty expressly relates to an earlier date, and if they are not true and correct, Mach has a right to terminate this deed under clause 14.2(a).

Best endeavours

- 3.2 Mach undertakes to Rex to use its best endeavours to procure that the condition precedent in clause 3.1(a) (FIRB Approval) is satisfied as soon as practicable after the date of this deed and continues to be satisfied until the last time that it requires it to be satisfied.
- 3.3 Rex undertakes to Mach use its best endeavours to procure that each condition precedent in clause 3.1 is satisfied as soon as practicable after the date of this deed and continues to be satisfied until the last time that it requires it to be satisfied.
- 3.4 Each party undertakes to use its best endeavours to procure that there is no occurrence within the control of Rex or Mach (as the context requires) that would prevent a condition precedent in clause 3.1, which such party must use best endeavours to satisfy, being satisfied in accordance with its terms.
- 3.5 Each party, in respect of matters within its knowledge, must keep the other reasonably informed of the progress towards satisfying the conditions precedent.
- 3.6 Without limiting clause 3.2, Mach must:

- (a) take all steps it is responsible for as part of obtaining FIRB Approval, including responding to requests for information promptly; and
- (b) keep Rex informed of the progress in relation to obtaining FIRB Approval, including (to the extent permitted by law and FIRB) providing Rex with reasonable details of all material dealings with FIRB in relation to the application for FIRB Approval (including any written requests for information by FIRB and any conditions or other arrangements proposed by FIRB or other Government Agency in respect of FIRB Approval).

Waiver of conditions precedent

- 3.7 The conditions precedent in clauses 3.1(a) (FIRB Approval), 3.1(b) (Restraints), 3.1(c) (Court Approval) and 3.1(d) (Shareholder Approval) cannot be waived.
- 3.8 The conditions precedent in clauses 3.1(e) (No Rex Material Adverse Change), 3.1(f) (No Prescribed Occurrence), 3.1(h) (Options), 3.1(i) (Consideration Rights), 3.1(j) (No Rex breach) and 3.1(k) (Rex Representations and Warranties) are for the sole benefit of Mach and may only be waived by Mach (in its absolute discretion) in writing.
- 3.9 The condition precedent in clause 3.1(g) (Independent Expert) is for the sole benefit of Rex and may only be waived by Rex (in its absolute discretion) in writing.
- 3.10 If a party waives the breach or non-fulfilment of any of the conditions precedent in clause 3.1, that waiver does not prevent that party from taking action against the other party for any breach of this deed that resulted in the breach or non-fulfilment of the relevant condition precedent.
- 3.11 Waiver of a breach or non-fulfilment in respect of one condition precedent does not constitute:
 - (a) a waiver of breach or non-fulfilment of any other condition precedent resulting from the same event; or
 - (b) a waiver of breach or non-fulfilment of that condition precedent resulting from any other event.

Termination on failure of condition precedent

- 3.12 If any event occurs which would, or in fact does, prevent a condition precedent in clause 3.1 from being satisfied and that condition precedent is not waived in writing by Rex or Mach or both (as applicable) in accordance with clauses 3.7 to 3.11 the parties must consult in good faith to:
 - (a) consider and, if agreed, determine whether the Transaction may proceed by way of alternative means or methods;
 - (b) consider changing and, if agreed, change the date of the application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed in writing by Rex and Mach (being a date no later than five Business Days before the End Date); or
 - (c) consider extending and, if agreed, extend the relevant date or End Date.
- 3.13 If the parties are unable to reach agreement under clause 3.12 within ten Business Days of becoming aware of the relevant occurrence, then unless that condition precedent is waived by Rex or Mach or both as provided in clauses 3.7 to 3.11, either party may terminate this deed (subject to clause 3.14, without any liability to the other party because of that termination)

unless the relevant occurrence or the failure of the condition precedent to be satisfied, or of the Scheme to become Effective, arises out of a breach by the terminating party. For the avoidance of doubt, nothing in this clause 3.13 affects the obligation of Rex to pay a Break Fee under clause 13.

- 3.14 Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination, on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.
- 3.15 If the condition in clause 3.1(d) (Shareholder Approval) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice within three Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that section, provided the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the condition in clause 3.1(d) (Shareholder Approval) is deemed to be satisfied for all purposes.

Certain notices

- 3.16 If Rex or Mach becomes aware that any condition precedent has been satisfied, it must promptly notify the other in writing of this fact.
- 3.17 If, before the time specified for satisfaction of a condition precedent, an event or occurrence that will prevent, or is likely to prevent, that condition precedent being satisfied occurs, the party with knowledge of that event must promptly give the other party written notice of that event or occurrence.
- 3.18 If it appears that a condition precedent in clause 3.1 will not be satisfied or waived by the time and date specified for satisfaction of that condition precedent in clause 3.1, then, unless there is no reasonable prospect that the condition precedent will be satisfied before the End Date, Rex must, after reasonable good faith consultation with Mach, make an application to defer the Second Court Date until such time (being not later than the Business Day before the End Date) as is reasonably required to enable the relevant condition precedent to be satisfied.
- 3.19 Rex and Mach (as the case may be) must promptly notify each other in writing of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:
- (a) a representation or warranty provided in this deed by a relevant party to be false or misleading in any material respect;
 - (b) a breach or non-satisfaction of any of the conditions precedent; or
 - (c) a material breach of this deed by a relevant party.

Certificate

- 3.20 At the hearing on the Second Court Date, Rex and Mach must provide to the Court a certificate confirming whether or not the conditions precedent in clause 3.1 (other than the condition in clause 3.1(c) (Court Approval)) have been satisfied or waived in accordance with this deed. A draft of such certificate must be provided by each party to the other party by 12.00 pm on the date that is two Business Days prior to the Second Court Date.

4. Transaction steps

Scheme

- 4.1 Rex agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- 4.2 Rex and Mach agree to implement the Scheme on and subject to the terms and conditions of this deed.

Scheme Consideration

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

Payment of Scheme Consideration

- 4.4 Subject to the terms and conditions of this deed and the Scheme, Mach undertakes and warrants to Rex (in its own right and separately as trustee or nominee for each of the Scheme Shareholders) that, in consideration of the transfer to Mach of each Rex Share held by a Scheme Shareholder at the Scheme Record Date under the terms of the Scheme, Mach will on the Implementation Date:
 - (a) accept or procure that Mach accept that transfer; and
 - (b) pay or procure the payment of the Scheme Consideration in accordance with the Scheme.

No amendment to Scheme without consent

- 4.5 Rex must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Mach.

5. Implementation

Timetable

- 5.1 Subject to clause 5.2, without limiting the parties' obligations under clauses 5.5 and 5.6, the parties must each use all reasonable endeavours to commit necessary resources (including management and the resources of external advisers) and ensure that their respective officers and advisers work in good faith and in a timely and cooperative fashion with the other party to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable, subject to the terms and conditions of this deed.
- 5.2 Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1 to the extent that such failure is due to circumstances and matters outside the party's control.
- 5.3 Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- 5.4 To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

Rex obligations

- 5.5 Rex must take all reasonably necessary steps within its power to propose and implement the Scheme in accordance with all necessary laws and regulations as soon as is reasonably practicable and in particular Rex must:
- (a) **(Promote merits of Transaction)**: subject to the terms of this deed including clause 7, participate in efforts reasonably requested by Mach to promote the merits of the Transaction and solicit proxy votes in favour of the Scheme, including meeting with key Rex Shareholders at the reasonable request of Mach;
 - (b) **(Independent Expert)**: promptly appoint the Independent Expert and provide assistance and information reasonably requested by the Independent Expert to enable it to prepare its report for the Scheme Booklet as soon as practicable;
 - (c) **(Scheme Booklet)**: subject to clause 5.5(d), as soon as practicable after the date of this deed, prepare and despatch the Scheme Booklet in accordance with all applicable laws and in particular with the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules provided that, before despatch, Rex must obtain the written consent of Mach to the inclusion of Mach Information in the Scheme Booklet, in the form and context in which it appears (such consent not to be unreasonably withheld or delayed);
 - (d) **(Consultation with Mach)**: consult with Mach as to the content and presentation of the Scheme Booklet including providing to Mach drafts of the Scheme Booklet for the purpose of enabling Mach and its Representatives to review and comment on those draft documents and take into account any reasonable comments from Mach and its Representatives on those draft documents (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to Mach);
 - (e) **(Approval of draft for ASIC)**: as soon as practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, if required, procure that a meeting of the Rex Board is convened to approve that draft as being in a form appropriate for provision to ASIC for review;
 - (f) **(ASIC review)**: provide an advanced draft of the Scheme Booklet, in a form approved in accordance with clause 5.5(e), to ASIC for review and approval for the purposes of section 411(2) of the Corporations Act and:
 - (i) liaise with ASIC during the period of ASIC's consideration of that draft of the Scheme Booklet; and
 - (ii) keep Mach informed of any matters raised by ASIC in relation to the Scheme Booklet, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by Mach and not resolve any such matters without the prior written approval of Mach where such matters relate to Mach Information (such approval not to be unreasonably withheld or delayed);
 - (g) **(Approval of Scheme Booklet)**: as soon as practicable after the conclusion of the review by ASIC of the Scheme Booklet, if required, procure that a meeting of the Rex Board is convened to approve the Scheme Booklet for despatch to Rex Shareholders, subject to the approval of the Court;
 - (h) **(No objection statement)**: apply to ASIC for the production of a letter stating that ASIC does not intend to appear before the Court on the First Court Date and a

statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

- (i) **(Court documents)**: consult with Mach in relation to the content of the documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith any reasonable comments on or suggested amendments to those documents from Mach or its Representatives prior to filing those documents with the Court;
- (j) **(Court direction)**: promptly apply to the Court for orders directing Rex to convene the Scheme Meeting;
- (k) **(Court representation)**: procure that it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act, at which through its counsel, Rex will undertake (if requested by the Court) to do all such things and take all such steps within its power as are necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme;
- (l) **(proxy solicitation)**: in consultation with Mach, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme and encourage Rex Shareholders to vote in respect of the Scheme in accordance with the recommendation of the Board, subject to applicable law and ASIC policy;
- (m) **(Scheme Meeting)**: convene the Scheme Meeting to agree to the Scheme in accordance with the orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (n) **(Court approval)**: (subject to all conditions precedent in clause 3.1, other than the condition in clause 3.1(c) (Court Approval), being satisfied or waived in accordance with this deed) promptly apply to the Court for orders approving the Scheme as agreed to by the Rex Shareholders at the Scheme Meeting;
- (o) **(Lodge copy of Court order)**: lodge with ASIC an office copy of the Court order approving the Scheme as agreed to by the Rex Shareholders at the Scheme Meeting on the day such office copy is received (or such later date as agreed in writing by Mach);
- (p) **(Rex Share Register)**: provide, or procure the provision of, to Mach or a nominee of Mach, a complete copy of the Rex Share Register as at the Scheme Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date, in such form as Mach or its nominee may reasonably require;
- (q) **(Scheme Consideration)**: if the Scheme becomes Effective, close the Rex Share Register as at the Scheme Record Date and determine entitlements to the Scheme Consideration in accordance with the Scheme and the Deed Poll;
- (r) **(Transfer and registration)**: subject to the Scheme Consideration having been paid to Rex:
 - (i) execute, on behalf of Scheme Shareholders, instruments of transfer of Rex Shares held by Scheme Shareholders to Mach; and

- (ii) register all transfers of Rex Shares held by Scheme Shareholders to Mach on, or as soon as practicable after, the Implementation Date;
- (s) **(New information)**: until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or if the parties agree in writing, otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Rex must:
 - (i) consult with Mach as to the content and presentation of any updated or supplementary Scheme Booklet;
 - (ii) act reasonably and in good faith and take into account any reasonable comments from Mach and its Representatives on such updates (to the extent reasonably practicable in the circumstances); and
 - (iii) obtain prior written approval from Mach for any updates to Mach Information (such approval not to be unreasonably withheld or delayed);
- (t) **(ASX listing)**: not do anything to cause Rex Shares to cease being quoted on the ASX or to become permanently suspended from quotation prior to completion of the Transaction unless Mach has agreed in writing;
- (u) **(information)**: provide all necessary information, and procure that the Rex Registry provides all necessary information, in each case in a form reasonably requested by Mach, about the Scheme, the Scheme Shareholders and Rex Shareholders to Mach and its Representatives, which Mach reasonably requires in order to:
 - (i) understand the legal and beneficial ownership of the Shares, and canvass agreement to the Scheme by Rex Shareholders, (including the results of directions by Rex to Rex Shareholders under Part 6C.2 of the Corporations Act);
 - (ii) facilitate the provision by, or on behalf of, Mach of the Scheme Consideration and to otherwise enable Mach to comply with the terms of this deed, the Scheme and the Deed Poll; or
 - (iii) review the tally of proxy appointments and directions received by Rex before the General Meeting and the Scheme Meeting.

Rex must comply with any reasonable request of Mach for Rex to give directions to Rex Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in 5.5(u)(i) or 5.5(u)(ii) above;
- (v) **(Suspension of trading)**: apply to ASX to suspend trading in Rex Shares with effect from the close of trading on the Effective Date;
- (w) **(Delisting)**: if directed by Mach in writing at any time after the Implementation Date, Rex must take all steps necessary for Rex to be removed from the official list of ASX;
- (x) **(Compliance with laws)**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations; and
- (y) **(All things necessary)**: do all other things contemplated by or necessary to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

Mach obligations

- 5.6 Mach must take all reasonably necessary steps within its power to propose and implement the Scheme in accordance with all necessary laws and regulations as soon as is reasonably practicable and in particular Mach must:
- (a) **(Mach Information)**: prepare and as soon as reasonably practicable provide to Rex the Mach Information for inclusion in the Scheme Booklet and consent to the inclusion of that information in the Scheme Booklet;
 - (b) **(Update Mach Information)**: promptly provide to Rex any information that arises after the Scheme Booklet has been despatched and until the date of the Scheme Meeting that may be necessary to ensure that the Scheme Booklet, in relation to the Mach Information in it, does not contain any material statement that is false or misleading in a material respect including because of any material omission;
 - (c) **(Review of Scheme Booklet)**: review the drafts of the Scheme Booklet prepared by Rex and provide reasonable comments as soon as reasonably practicable on those drafts in good faith;
 - (d) **(Independent Expert's Report)**: subject to the Independent Expert entering into arrangements with Mach in relation to confidentiality in a form reasonably acceptable to Mach, provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;
 - (e) **(ASIC review)**: provide reasonable assistance to Rex to assist Rex to resolve any matter raised by ASIC regarding the Scheme Booklet or the Scheme;
 - (f) **(Court representation)**: procure that it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act;
 - (g) **(Deed Poll)**: no later than the Business Day prior to the First Court Date, enter into and deliver to Rex the Deed Poll;
 - (h) **(Accuracy of Mach Information)**: before a draft of the Scheme Booklet is lodged with ASIC, and again before the Scheme Booklet is despatched to Rex Shareholders, confirm to Rex the accuracy and completeness of the Mach Information in the Scheme Booklet, including that, as far as Mach is aware (having made all reasonable enquiries), the Mach Information does not contain any material statement that is false or misleading in a material respect including because of any material omission;
 - (i) **(Share transfer)**: if the Scheme becomes Effective, accept or procure acceptance of a transfer of the Rex Shares as contemplated by clause 4.4(a);
 - (j) **(Scheme Consideration)**: if the Scheme becomes Effective, procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme;
 - (k) **(Compliance with laws)**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations; and
 - (l) **(All things necessary)**: do all other things reasonably within its power contemplated by or necessary to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

Verification

- 5.7 Rex must undertake appropriate verification processes in relation to the Rex Information included in the Scheme Booklet and Mach must undertake appropriate verification processes in relation to the Mach Information included in the Scheme Booklet.

Content of Scheme Booklet

- 5.8 The parties agree that the Scheme Booklet will contain statements to the effect that:
- (a) Rex is responsible for the Rex Information;
 - (b) Mach is responsible for the Mach Information (and no other part of the Scheme Booklet); and
 - (c) the Independent Expert is responsible for the Independent Expert's Report.
- 5.9 Rex must (and must use its best endeavours to procure that each Rex Board Member does make the recommendation in the terms contemplated by this clause 5.9), unless there has been a change of recommendation in compliance with this deed, include in the Scheme Booklet a statement that each Rex Board Member:
- (a) recommends that Rex Shareholders vote in favour of the Scheme; and
 - (b) intends to vote, or procure the voting of, all of the Rex Shares held or controlled by him or her in favour of the Scheme,
- subject to:
- (c) the Independent Expert's Report concluding and continuing to conclude that the Scheme is in the best interests of Rex Shareholders; and
 - (d) there being no Superior Proposal.
- 5.10 If the parties disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form and content of the Scheme Booklet.
- 5.11 If within five Business Days of the consultation referred to in clause 5.10 above having commenced there is still no agreement between the parties, the final form and content of the Scheme Booklet shall be determined by Rex, acting reasonably, provided that if Mach disagrees with such final form and content:
- (a) Rex must include a statement to that effect in the Scheme Booklet; and
 - (b) if Rex's concerns relate to Mach Information, Rex must not include that Mach Information to the extent that Mach disagrees with the final form and content.

Access to information

- 5.12 Rex must, and must cause each of the Rex Group Members to, provide Mach and its Representatives with reasonable and timely access to information, premises, and members of senior management and technical consultants of Rex as reasonably requested by Mach at mutually convenient times for the sole purpose of:
- (a) the implementation of the Transaction;
 - (b) keeping Mach informed of material developments relating to the Rex Group including the Business;

- (c) facilitating Mach to develop plans for Rex's operations following implementation of the Scheme;
- (d) finalisation of Mach's structuring arrangements for the Transaction; or
- (e) any other purpose agreed between the parties in writing,

provided that:

- (f) to the extent practicable, information will be made available via the Data Room;
- (g) it does not, in the reasonable opinion of Rex, result in unreasonable disruptions to, or interference with, the Business or the day to day operations of the Rex Group; and
- (h) nothing in this clause will require Rex to provide information:
 - (i) concerning Rex's directors and management's consideration of the Transaction or any Competing Proposal;
 - (ii) concerning the Business that is, in the reasonable opinion of Rex, commercially sensitive; or
 - (iii) if to do so would or would be reasonably likely to:
 - (A) breach any confidentiality obligation owed to a third party, applicable law, regulatory requirement, authorisation or court order; or
 - (B) result in a waiver or loss of legal professional privilege.

5.13 The obligations pursuant to clause 5.12 commence from the date of this deed and cease on the earlier of:

- (a) the Implementation Date; and
- (b) a majority of the Rex Board changing, withdrawing or adversely modifying or revising their recommendation that Rex Shareholders vote in favour of the Scheme as permitted by this deed.

Transaction implementation committee

5.14 The parties must establish a Transaction implementation committee as soon as reasonably practicable after the date of this deed and work together in good faith to consult with each other and plan to:

- (a) implement the Transaction in accordance with this deed; and
- (b) ensure the smooth transition of the management of the business and the affairs of the Rex Group to Mach following the implementation of the Scheme.

Third party consents

5.15 As soon as practicable after the date of this deed, Rex and Mach must use best endeavours to identify any change of control or similar provisions in material contracts to which Rex or a Rex Group Member is party which may be required by, triggered by or exercised in response to the implementation of the Transaction. In respect of those material contracts:

- (a) Rex and Mach will, each acting reasonably, agree a proposed course of action and then Rex will initiate contact, including joint discussions if required, with the relevant counterparties and request that they provide any consents or confirmations required or

appropriate. Mach and its Representatives must not contact any counterparties for this purpose without Rex being present or without Rex's prior written consent (not to be unreasonably withheld or delayed);

- (b) Mach must cooperate with, and provide reasonable assistance to Rex to obtain such consents or waivers as expeditiously as possible, including by as soon as reasonably practicable providing any information reasonably required by counterparties; and
- (c) provided that Rex has complied with this clause 5.15, a failure by a Rex Group Member to obtain any third party consent or waiver in respect of a change of control requirement will not of itself constitute a breach of this deed by Rex.

Appointment and resignation of directors

- 5.16 On the Implementation Date, but subject to implementation of the Scheme occurring and receipt by Rex of relevant signed consents to act, Rex must take all actions necessary to:
- (a) cause the appointment of the nominees of Mach to the Rex Board in accordance with the constitution of Rex;
 - (b) ensure that all directors on the Rex Board, other than Mach nominees appointed pursuant to clause 5.16(a) and any existing Rex director which Mach has agreed in writing will remain on the Rex Board:
 - (i) resign in accordance with the constitution of Rex; and
 - (ii) acknowledge and agree in the notice of resignation that each such director has no outstanding claims against Rex or any other Rex Group Member; and
 - (c) ensure that all directors on the boards of Rex's Subsidiaries, other than any existing Rex Subsidiary director which Mach has agreed in writing will remain on the board of the relevant Rex Subsidiary:
 - (i) resign in accordance with the constitution of the relevant Rex Subsidiary; and
 - (ii) acknowledge and agree in the notice of resignation that each such director has no outstanding claims against Rex or the relevant Rex Group Member,
- and to cause the appointment of nominees of Mach to those boards in accordance with the constitution of each relevant Rex Subsidiary.

Deeds of indemnity and insurance and D&O run-off insurance

- 5.17 Subject to the Scheme becoming Effective and the Transaction completing, Mach undertakes in favour of Rex and each other person who is a Rex Indemnified Party that it will:
- (a) for a period of seven years from the Implementation Date, ensure that the constitutions of Rex and each other Rex Group Member continue to contain such provisions as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Rex Group Member; and
 - (b) procure that Rex and each other Rex Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover placed pursuant to clause 5.18 below is maintained for a period of seven years from the retirement date of each applicable

director and officer and not take any action which would prejudice or adversely affect any directors' and officers' run-off insurance cover taken out in accordance with clause 5.18.

- 5.18 Mach acknowledges and agrees that, notwithstanding any other provision of this deed, Rex may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for no less than a 7 year period from the retirement date of each director and officer (**D&O Run-off Policy**), and that any actions to facilitate that insurance or in connection with such insurance will not be a Prescribed Occurrence or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed, provided that:
- (a) Rex must use reasonable endeavours to obtain the most attractive commercial terms for the D&O Run-off Policy from a reputable insurer;
 - (b) Rex keeps Mach promptly and reasonably informed of progress in relation to the D&O Run-off Policy and consults with Mach in good faith in relation to the D&O Run-off Policy; and
 - (c) the scope and amount of the cover of the D&O Run-off Policy is on the same terms, or terms that are reasonably the same in all material respects, as the existing insurance policies in place for the directors and officers of Rex as at the date of this deed (it being acknowledged that the market for cover is dynamic and reasonable regard is to be had to the extent to which the level and type of cover in place under the existing policies is available for the extended run-off).
- 5.19 The undertakings contained in clauses 5.17 and 5.18 are subject to any Corporations Act restriction and will be read down accordingly.
- 5.20 Rex receives and holds the benefit of clause 5.17, to the extent it relates to the other Rex Indemnified Parties, as trustee for them.

Options

- 5.21 Rex must give effect to the treatment of the Options in accordance with clause 3.1(h), and for the avoidance of doubt:
- (a) if any Options are due to expire before the Implementation Date, they may be exercised notwithstanding an Option Cancellation Deed may have been entered into in relation to them (provided that such exercise is before the date which is five Business Days after the date of Shareholder Approval); and
 - (b) if an Option Cancellation Deed is not entered into with respect to any particular Options, any such Options which have not been exercised by the date which is five Business days after the date of Shareholder Approval will expire.

Consideration Rights

- 5.22 Rex must give effect to the treatment of the Consideration Rights in accordance with their terms of issue, namely:
- (a) if Shareholder Approval is obtained on or before 31 October 2024, each Consideration Right will convert into a Rex Share; and
 - (b) otherwise, each Consideration Right will expire,

and each party undertakes to use its best endeavours to put in place such arrangements as are reasonably appropriate to give effect to this.

Conduct of Court proceedings

- 5.23 Rex and Mach are entitled to separate representation at all Court proceedings affecting the Transaction.
- 5.24 This deed does not give Rex or Mach any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- 5.25 Rex and Mach must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.
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6. Conduct of business

Conduct of business

- 6.1 From the date of this deed up to and including the Implementation Date, for so long as the majority of the Rex Board continues to recommend Rex Shareholders to vote in favour of the Scheme, Rex must, and must ensure that each Rex Group Member does:
- (a) conduct, and must ensure that its Related Bodies Corporate conduct, the Business as a going concern in the ordinary and usual course of business and consistent with the manner in which each such business and operations were conducted immediately prior to the date of this deed;
 - (b) maintain and preserve relationships of the Rex Group with those having business dealings with any Rex Group Member (including, using all reasonable endeavours to obtain consents from third parties to any change of control provisions which Mach reasonably requests in contracts or arrangements to which a member of the Rex Group is a party);
 - (c) keep Mach informed of any material developments concerning the conduct of the Business;
 - (d) maintain (and where necessary, use reasonable efforts to renew) such policies of insurance as are appropriate to the Rex Group's operations, property, and assets, such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses and assets, and promptly notify Mach if any renewal proposal is not accepted by the relevant insurer;
 - (e) provide regular reports on the financial affairs of the Rex Group, including the provision of the Rex Group's monthly management accounts, in a timely manner to Mach;
 - (f) promptly notify Mach of anything of which it becomes aware that:
 - (i) makes any material information publicly filed by Rex (either on its own account or in respect of any other Rex Group Member) to be, or reasonably likely to be, incomplete, incorrect, untrue, or misleading in any material respect;
 - (ii) makes any Rex Representation and Warranty false, inaccurate, misleading or deceptive in any material respect;
 - (iii) would mean that the audited financial statements for the Rex Group for the financial year ended 30 June 2024 will not be finalised in accordance with all

applicable law and prudent business practices by no later than 31 August 2024;

- (iv) makes any information provided in the Due Diligence Materials incomplete, incorrect, untrue or misleading in any material respect; or
 - (v) would constitute or be likely to constitute a Prescribed Occurrence or Rex Material Adverse Change;
- (g) use reasonable efforts to:
- (i) keep available the services of its current directors, officers and employees of each member of the Rex Group;
 - (ii) maintain and preserve its relationships with Government Agencies;
 - (iii) maintain and preserve the Business and the assets of the Rex Group and their respective value;
 - (iv) ensure that audited financial statements for the Rex Group for the financial year ended 30 June 2024 are finalised in accordance with all applicable law and prudent business practices by no later than 31 August 2024;
 - (v) ensure that no Rex Material Adverse Change occurs; and
 - (vi) ensure no Prescribed Occurrence occurs;
- (h) not waive the provisions of any confidentiality or standstill agreement with any Third Party;
- (i) maintain the Tenements in good standing;
- (j) not commit any expenditure on the Tenements beyond the applicable annual minimum expenditure commitment for each applicable Tenement or as otherwise provided for in any budget prepared by Rex and agreed between the parties prior to the date of this deed for the purposes of identification; and
- (k) comply in all material respects with all applicable authorisations, licences, laws, and regulations, the Listing Rules and authorisations, the terms of the Tenements and all material contracts to which it is party,

except to the extent that:

- (l) it is required to do, permitted to do or is permitted not to do, that thing under or in accordance with this deed;
- (m) it is undertaken in response to a Competing Proposal as permitted by clause 12;
- (n) it has been fairly disclosed to Mach in the Due Diligence Materials;
- (o) it has been fairly disclosed to ASX in the two year period prior to the date of this deed; or
- (p) it has been consented to in writing by Mach (such consent not to be unreasonably withheld or delayed).

6.2 Without limiting clause 6.1, but for the avoidance of doubt subject to clauses 6.1(l) to 6.1(p), Rex must not, and must ensure that its Related Bodies Corporate do not, other than with the

prior written consent of Mach (such consent not to be unreasonably withheld or delayed) or to the extent to which it is contemplated by the budget described in clause 6.1(j):

- (a) dispose of any securities, business, asset, interest in a joint venture, entity or undertaking, the price or value of which exceeds \$500,000 (individually or in aggregate), to any person other than another entity within the Rex Group;
- (b) acquire any securities, business, asset, interest in a joint venture, entity or undertaking, the price or value which exceeds \$500,000 (individually or in aggregate), from another person other than another entity within the Rex Group;
- (c) enter into, terminate or materially alter any contract or commitment (including in respect of financial indebtedness) requiring payments by the Rex Group of more than \$500,000 (individually or in the aggregate);
- (d) provide financial accommodation to any person other than to members of the Rex Group in excess of \$500,000 (individually or in the aggregate);
- (e) incur (or defer) capital expenditure of more than \$500,000 (individually or in the aggregate);
- (f) enter into any offtake, take or pay, pay or take, tolling, distribution or marketing agreement or joint venture or similar arrangement in relation to the Hillside Project or Hog Ranch Project, including in connection with the proposed Hillside Copper-Gold Project joint venture partnering process and related agreements with Nittetsu Mining disclosed by announcement to ASX by Rex on 20 December 2023;
- (g) voluntarily terminate, relinquish or dispose of, or fail to renew, any Tenement;
- (h) sell or otherwise disposes of, or agree to sell or otherwise dispose of, any Tenement;
- (i) enter into a line of business which is materially different to the Business as at the date of this deed, whether by way of acquisition or otherwise;
- (j) enter into a joint venture or strategic partnership with any person;
- (k) enter into any contract or commitment restraining a Rex Group Member from competing with any person or conducting activities in any market;
- (l) enter into any enterprise bargaining agreement other than in the ordinary and usual course of business or pursuant to contractual arrangements in effect as at the date of this deed which have been fairly disclosed in the Due Diligence Materials;
- (m) amend in any material respect any arrangement with its Financial Adviser, or entering into arrangements with a new Financial Adviser, in respect of the Transaction or an actual, proposed or potential Competing Proposal;
- (n) institute, settle, or compromise any claim by or against it for an amount in excess of \$500,000 (individually or in the aggregate);
- (o) either:
 - (i) enter into a new contract with a potential director, executive or employee of the Rex Group (other than to replace an employee who has ceased to be an employee of the Rex Group) other than in the ordinary and usual course of business; or

- (ii) vary or amend a contract with an existing director, executive or employee of the Rex Group to increase any compensation or benefits payable (other than in the ordinary course of business, pursuant to contractual or incentive arrangements in effect as at the date of this deed and fairly disclosed in the Due Diligence Materials or otherwise pursuant to any statutory requirements and provided that the aggregate of all increases to compensation or benefits do not exceed \$500,000); or
 - (p) authorise, or commit, resolve or agree to do, any of the matters set out above.
-

7. Board support of Transaction

7.1 Following execution of this deed, Rex must make a public announcement in a form agreed between Rex and Mach which states that each Rex Board Member:

- (a) recommends that Rex Shareholders (other than Excluded Shareholders) vote in favour of the Scheme; and
- (b) intends to vote, or procure the voting of, all of the Rex Shares held or controlled by him or her in favour of the Scheme,

subject to:

- (c) the Independent Expert's Report concluding and continuing to conclude that the Scheme is in the best interests of Rex Shareholders; and
- (d) there being no Superior Proposal.

7.2 Rex must ensure that no Rex Board Member adversely changes, withdraws, adversely modifies or adversely qualifies his or her recommendation or voting intention referred to in clause 7.1, unless:

- (a) the Independent Expert provides a report to Rex (including either the Independent Expert's Report or any update or supplement to it) that concludes that the Scheme is not in the best interest of Rex Shareholders;
- (b) Rex has received a Superior Proposal and Rex has complied with its obligations under clause 12 in respect of such Superior Proposal; or
- (c) the adverse change, withdrawal, adverse modification or adverse qualification in respect of a Rex Board Member occurs because of a requirement by a court of competent jurisdiction or ASIC or the Takeovers Panel that the relevant Rex Board Member abstains from making a recommendation that Rex Shareholders vote in favour of the Scheme after the date of this deed.

7.3 Customary qualifications and explanations made in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made in the absence of a Superior Proposal and subject to the Independent Expert's Report concluding and continuing to conclude that the Scheme is in the best interests of Rex Shareholders will not be regarded as a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a recommendation in favour of the Scheme.

8. Representations and warranties

Rex's representations and warranties

8.1 Rex represents and warrants to Mach (in its own right and separately as trustee or nominee for each of the other Mach Indemnified Parties) that:

- (a) **(Validly existing)**: it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(Authority)**: the execution and delivery of this deed has been properly authorised by all necessary corporate action of Rex;
- (c) **(Power)**: it has full corporate power and lawful authority to execute, deliver and perform this deed without seeking the consent of any other person or persons;
- (d) **(Deed binding)**: this deed is a valid and binding obligation of Rex, enforceable in accordance with its terms;
- (e) **(No default)**: this deed does not conflict with or result in the breach of or a default under:
 - (i) Rex's constitution or other constituent documents of Rex; or
 - (ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party or by which Rex is bound;
- (f) **(Information in Scheme Booklet)**: the Rex Information contained in the Scheme Booklet as at the date the Scheme Booklet is despatched to Rex Shareholders:
 - (i) has been prepared and included in the Scheme Booklet in good faith;
 - (ii) complies in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules and relevant ASIC regulatory guides; and
 - (iii) is not misleading or deceptive in any material respect and does not contain any material omission;
- (g) **(Information provided to the Independent Expert)**: all information provided by Rex to the Independent Expert, as at the date that information is provided, has been provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing its report for inclusion in the Scheme Booklet;
- (h) **(Scheme Booklet)**: no information (other than the Mach Information, the Independent Expert's Report or any other report or letter issued to Rex by a third party) contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Rex Shareholders, will contain any statement which is materially misleading or deceptive (including by way of omission from that statement);
- (i) **(New information)**: it will, as a continuing obligation, ensure that the Scheme Booklet (but in respect of Mach Information, subject to Mach complying with its obligations to update Mach Information) will be updated by all such further or new information which may arise after the Scheme Booklet has been despatched until the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not

misleading or deceptive in any material respect (including because of any material omission);

- (j) **(Continuous disclosure)**: Rex is in compliance in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, except as fairly disclosed in the Due Diligence Materials and as relates to Mach's proposal to acquire Rex, as at the date of this deed Rex is not withholding from disclosure to ASX any material information in reliance on Listing Rule 3.1A;
- (k) **(Due Diligence Materials)**: as at the date of this deed, the Due Diligence Materials were compiled and made available to Mach and its Representatives in good faith, and Rex is not aware of any information contained in the Data Room that is false or misleading in any material respect (including because of any material omission). For the avoidance of doubt, Rex makes no representation or warranty whatsoever as to the adequacy or sufficiency of the Due Diligence Material for the purpose of Mach acquiring the Scheme Shares or for Mach's funding of that acquisition (if any), which are matters of which Mach has to satisfy itself;
- (l) **(Capital Structure)**: as at the date of this deed, there are on issue:
 - (i) 767,901,670 Rex Shares;
 - (ii) 33,730,000 Options;
 - (iii) 20,000,006 options received by certain institutional and sophisticated investors as part of a placement by Rex in August 2023, governed solely by the terms set out in Rex's ASX announcement dated 3 August 2023; and
 - (iv) 15,000,000 Consideration Rights,and, other than in relation to the Consideration Rights, it has not issued or agreed to issue any other securities, options, warrants, performance rights or instruments which are still outstanding and may convert into Rex Shares;
- (m) **(Diluted capital)**: on the Scheme Record Date, there will be on issue no more than 836,631,676 Rex Shares;
- (n) **(Interest)**: the Due Diligence Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which Rex or another Rex Group Member owns or otherwise holds any interest;
- (o) **(Compliance)**: as at the date of this deed, so far as Rex is aware, each member of the Rex Group has complied in all material respects with all laws applicable to them (including the Listing Rules) and have all material licenses, authorisations and permits necessary under Australian laws for them to conduct the Business as presently being conducted;
- (p) **(No default)** no Rex Group Member is in material breach of, or default under, any such licence, authorisation or permit or has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation or permit;
- (q) **(advisers)** it has provided complete and accurate information regarding fee levels in all retainers and mandates with Financial Advisers in relation to the Transaction, Competing Proposals, and any other transaction where such retainer or mandate is current, or under which the Rex Group still has obligations;

- (r) **(All information)**: it is not aware of any information relating to the Rex Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a Rex Material Adverse Change that has not been fairly disclosed in an announcement by Rex to ASX or in the Due Diligence Materials;
- (s) **(Litigation)**: except as fairly disclosed in the Due Diligence Materials prior to the date of this deed, there are no current material actions, suits, arbitrations or legal or administrative proceedings against any member of the Rex Group and, as far as Rex is aware:
 - (i) there are no (i) current, pending or threatened material claims, disputes or demands; or (ii) pending or threatened material actions, suits, arbitrations or legal or administrative proceedings, in each case against any member of the Rex Group; and
 - (ii) no member of the Rex Group is the specific focus of any material formal investigation by a Government Agency (not being an industrywide investigation).
- (t) **(Indebtedness)**: except as fairly disclosed in the Due Diligence Materials:
 - (i) no Rex Group Member has incurred or will incur any material indebtedness under any bank facility or other arrangement providing financial accommodation of any description; and
 - (ii) no event has occurred which would entitle any person to require the repayment of any borrowings of the Rex Group which are repayable on demand or require any borrowings of the Rex Group to be repaid before their due date for any reason; and
- (u) **(Insolvency Event or regulatory action)**: no Insolvency Event has occurred in relation to it or another Rex Group Member and Rex is not aware of any circumstances which may give rise to such an Insolvency Event, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed.

Rex's indemnity

- 8.2 Rex agrees with Mach (in its own right and separately as trustee or nominee for each of the other Mach Indemnified Parties) to indemnify the Mach Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising which Mach or any of the other Mach Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Rex Representations and Warranties.

Reliance on Rex Representations and Warranties

- 8.3 Rex acknowledges and agrees that in entering into this deed, the Mach Indemnified Parties have relied on the Rex Representations and Warranties.

Mach's representations and warranties

- 8.4 Mach represents and warrants to Rex (in its own right and separately as trustee or nominee for each of the other Rex Indemnified Parties) that:
- (a) **(Validly existing)**: it is a validly existing corporation registered under the laws of its place of incorporation;

- (b) **(Authority)**: the execution and delivery of this deed has been properly authorised by all necessary corporate action of Mach;
- (c) **(Power)**: it has full corporate power and lawful authority to execute, deliver and perform this deed without seeking the consent of any other person or persons;
- (d) **(Deed binding)**: this deed is a valid and binding obligation of Mach, enforceable in accordance with its terms;
- (e) **(No default)**: this deed does not conflict with or result in the breach of or a default under:
 - (i) Mach's constitution or other constituent documents of Mach; or
 - (ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party or by which it is bound;
- (f) **(Mach Information)**: the Mach Information contained in the Scheme Booklet as at the date of despatch to the Rex Shareholders:
 - (i) has been prepared and included in the Scheme Booklet in good faith;
 - (ii) complies in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules and relevant ASIC regulatory guides; and
 - (iii) is not misleading or deceptive in any material respect and does not contain any material omission;
- (g) **(Information provided to the Independent Expert)**: all information provided by Mach to the Independent Expert, as at the date that information is provided, has been provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing its report for inclusion in the Scheme Booklet;
- (h) **(Scheme Booklet)**: the Mach Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Rex Shareholders, will not contain any statement which is materially misleading or deceptive including by way of omission from that statement;
- (i) **(New Mach Information)**: it will, as a continuing obligation, provide to Rex all such further or new information which may arise after the Scheme Booklet has been despatched until the Scheme Meeting which is necessary to ensure that the Mach Information is not misleading or deceptive in any material respect (including because of any material omission);
- (j) **(Insolvency Event or regulatory action)**: no Insolvency Event has occurred in relation to it or any member of the Mach Group, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (k) **(No regulatory approvals)**: other than FIRB Approval, no approval from any Government Agency is required to be obtained by Mach in order to execute and perform this deed and the transactions contemplated by this deed;
- (l) **(No dealings with Rex Shareholders)**: neither it nor any of its Associates has any agreement, arrangement or understanding with any Rex Shareholder under which that Rex Shareholder (or an Associate of that Rex Shareholder) would be entitled to

receive consideration for their Rex Shares different from the Scheme Consideration or under which the Rex Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal;

- (m) **(No dealing with Rex directors or employees):** neither it nor any of its Associates has any agreement with any director or employee of Rex relating in any way to the Transaction or operations of Rex after the Effective Date;
- (n) **(Reasonable basis):** Mach has a reasonable basis to expect that it will have available to it sufficient cash amounts to satisfy Mach's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and
- (o) **(Sufficient funding):** at 8.00 am on the Second Court Date and on the Implementation Date, Mach will have available to it on an unconditional basis sufficient financing to satisfy Mach's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

Reliance on Mach Representations and Warranties

8.5 Mach acknowledges and agrees that in entering into this deed, the Rex Indemnified Parties have relied on the Mach Representations and Warranties.

Mach's indemnity

8.6 Mach agrees with Rex (in its own right and separately as trustee or nominee for each of the other Rex Indemnified Parties) to indemnify the Rex Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising which Rex or any of the other Rex Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Mach Representations and Warranties.

Qualifications on Rex's representations, warranties and indemnities

8.7 The Rex Representations and Warranties in clause 8.1 are each subject to matters:

- (a) fairly disclosed to ASX in the two year period prior to the date of this deed;
- (b) fairly disclosed in a document lodged by a Rex Group Member with ASIC in the two year period prior to the date of this deed, which would be disclosed in a search of ASIC's records that are open to public inspection in the two year period prior to the date of this deed;
- (c) which would be disclosed in a search of the PPS Register in relation to a member of the Rex Group prior to the date of this deed;
- (d) which would be disclosed in a search of the public records maintained by the High Court of Australia, Federal Court of Australia, the Supreme Courts of South Australia, Victoria, and New South Wales, and the South Australian Mining Register, SARIG in the two years prior to the date of this deed; or
- (e) fairly disclosed in the Due Diligence Materials prior to the date of this deed.

Survival of representations

8.8 Each representation and warranty referred to in clauses 8.1 and 8.4:

- (a) is severable; and
- (b) survives the termination of this deed.

Survival of indemnities

- 8.9 Each indemnity in this deed (including those in clauses 8.2 and 8.6):
- (a) is severable;
 - (b) is a continuing obligation;
 - (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
 - (d) survives the termination of this deed.

Timing of warranties

- 8.10 Each representation and warranty made or given under clauses 8.1 and 8.4 is given at the date:
- (a) of this deed;
 - (b) the Scheme Booklet is despatched to Rex Shareholders;
 - (c) the Scheme Meeting is held; and
 - (d) of the Second Court Date,
- unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

9. Releases

Rex directors and officers

- 9.1 Mach releases its rights, and agrees with Rex that it will not make a claim, against any Rex Indemnified Party (other than Rex) as at the date of this deed in connection with:
- (a) any breach of any representations, covenants and warranties of Rex or any member of the Rex Group in this deed; or
 - (b) any disclosures containing any statement which is false or misleading whether in content or by omission,

except where that Rex Indemnified Party has not acted in good faith or engaged in wilful misconduct or fraud.

- 9.2 This clause is subject to any Corporations Act restriction and will be read down accordingly. Rex receives and holds the benefit of this clause to the extent it relates to each other Rex Indemnified Party as trustee for each of them.

Mach directors and officers

- 9.3 Rex releases its rights, and agrees with Mach that it will not make a claim, against any Mach Indemnified Party (other than Mach) as at the date of this deed in connection with:
- (a) any breach of any representations, covenants and warranties of Mach or any member of the Mach Group in this deed; or
 - (b) any disclosure containing any statement which is false or misleading whether in content or by omission,

except where that Mach Indemnified Party has not acted in good faith or engaged in wilful misconduct or fraud.

- 9.4 This clause is subject to any Corporations Act restriction and will be read down accordingly. Mach receives and holds the benefit of this clause to the extent it relates to each other Mach Indemnified Party as trustee for each of them.

Survival of releases

- 9.5 Each release in this clause 9:
- (a) is severable;
 - (b) is a continuing obligation;
 - (c) constitutes a separate and independent obligation of the party giving the release from any other obligation of that party under this deed; and
 - (d) survives termination of this deed.

10. Public announcements

- 10.1 Immediately after the execution of this deed, Rex must issue a public announcement in a form agreed between the parties.
- 10.2 Subject to any obligations of either party under law or the rules of a stock exchange, where a party proposes to make any further public announcement in connection with the Transaction it must to the extent practicable consult with the other party prior to making the relevant disclosure and take into account any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure. For the avoidance of doubt, this clause 10.2 does not apply to any announcement or disclosure in connection with an actual, potential or proposed Competing Proposal.

11. Confidentiality

Confidentiality Agreement

- 11.1 The parties acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed on the basis that Mach shall be taken to have obtained a novation of the obligations of MACH Energy Australia Pty Ltd under it.

Survival of obligations

- 11.2 The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.
- 11.3 Nothing in this deed derogates from the rights and obligations of a party under the Confidentiality Agreement, provided that this deed prevails to the extent of any inconsistency between this deed and the Confidentiality Agreement.

12. Exclusivity

No existing discussions

- 12.1 Rex represents and warrants to Mach that, as at the date of this deed, it and its Representatives:
- (a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal;
 - (b) are not participating in any negotiations, discussions or other communications, and has terminated any existing discussions, negotiations or other communications, with any Third Party in relation to, or which may reasonably be expected to encourage or lead to, a Competing Proposal;
 - (c) have ceased any existing negotiations or discussions in respect of any Competing Proposal with any Third Party; and
 - (d) has ceased to provide or make available any material non-public information in relation to the Rex Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal, and will promptly after the date of this deed enforce all rights it has to call for the immediate return and/or destruction of that non-public information previously provided or made available to any Third Party.

No-shop

- 12.2 During the Exclusivity Period, Rex must not, and must ensure that each of its Representatives do not, directly or indirectly:
- (a) solicit, invite, encourage or initiate any Competing Proposal, or any enquiries, discussions, negotiations or proposals in relation to, or which may reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal; or
 - (b) communicate to any person an intention to do any of those things.

No-talk and no due diligence

- 12.3 Subject to clause 12.4, during the Exclusivity Period, Rex must not, and must ensure that each of its Representatives does not, directly or indirectly:
- (a) facilitate, enter into, continue or participate in any discussions, negotiations or other communications with respect to any inquiry, expression of interest, offer, proposal or discussion by any person;
 - (b) provide or make available any information (including by way of providing information and access to perform due diligence);
 - (c) negotiate, accept or enter into, or offer to agree to negotiate, accept or enter into, any agreement, arrangement or understanding;
 - (d) disclose or otherwise provide or make available any material non-public information about the business or affairs of the Rex Group to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it), including, without limitation, providing such information for the purposes of the

conduct of due diligence investigations in respect of the Rex Group whether by that Third Party or another person; or

- (e) communicate any intention to do any of those things,

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

Fiduciary exception

12.4 Rex and its Representatives may undertake any action that would otherwise be prohibited by clause 12.3 in relation to an actual, proposed or potential Competing Proposal which was not solicited by it or its Representatives and was not otherwise directly or indirectly brought about as a result of or facilitated by any breach by it of its obligations under this clause 12, where the Rex Board, acting in good faith, has determined:

- (a) after consultation with its legal and financial advisers, that such actual, proposed or potential Competing Proposal is a Superior Proposal or could reasonably be expected to lead to a Superior Proposal; and
- (b) after receiving written advice from its external legal advisers, that not undertaking that act would, or would be reasonably likely to, involve a breach of the fiduciary or statutory duties owed by any Rex Board Member or would otherwise be unlawful.

Notification of approaches

12.5 During the Exclusivity Period, Rex must promptly (and, in any event, by 5.00 pm on the next Business Day) notify Mach in writing if it, or any of its Representatives becomes aware of any:

- (a) proposal made to Rex or any of its Representatives in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal;
- (b) provision by Rex or any of its Representatives of any information relating to Rex or any of its Related Bodies Corporate or any of Rex or Rex Group businesses or operations to any person in connection with an actual, proposed or potential Competing Proposal (including that it has formed the view that it can do so in reliance upon clause 12.4); or
- (c) the commencement of negotiations, discussions or other communications by Rex in relation to any transaction documents to give effect to an actual, proposed or potential Competing Proposal (including that it has formed the view that it can do so in reliance upon clause 12.4),

whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs 12.5(a) to 12.5(b) may only be taken by Rex or its Representatives if not prohibited by clauses 12.2 or 12.3.

12.6 A notification given under clause 12.5 must include reasonable details of the actual, proposed or potential Competing Proposal (including price and form of consideration or conditions precedent, proposed deal protection arrangements and timetable), including the material terms and conditions of the actual, proposed or potential Competing Proposal and the identity of the party or parties making or proposing the Competing Proposal.

12.7 During the Exclusivity Period, Rex must also notify Mach in writing as soon as possible after it or any of its Representatives, becomes aware of any material developments in relation to the

actual, proposed or potential Competing Proposal, including in respect of any of the information previously provided to Mach pursuant to clauses 12.5 to 12.6.

Matching right

12.8 Without limiting clauses 12.2 and 12.3, during the Exclusivity Period:

- (a) Rex must not, and must procure that each of its Related Bodies Corporate does not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, Rex or any Related Body Corporate of Rex proposes or propose to undertake or implement or give effect to an actual, proposed or potential Competing Proposal; and
- (a) Rex must use its best endeavours to procure that none of its directors publicly recommend an actual, proposed or potential Competing Proposal or make any public statement to the effect that they may do so at a future point,

unless:

- (b) the actual, proposed or potential Competing Proposal is a Superior Proposal;
- (c) Rex has provided Mach with written notification of the material terms and conditions of the actual, proposed or potential Competing Proposal (including the identity of the party or parties making the actual, proposed or potential Competing Proposal and the price and form of consideration or conditions precedent, proposed deal protection arrangements and timetable);
- (d) Rex has given Mach at least five Business Days after the provision of the information referred to in clause 12.8(c) above to provide an irrevocable offer of a matching or superior proposal to the terms of the relevant actual, proposed or potential Competing Proposal on terms which Mach considers in good faith to be no less favourable to the relevant actual, proposed or potential Competing Proposal on an overall basis (**Mach Counter Proposal**); and
- (e) Mach has not announced or formally proposed to Rex a Mach Counter Proposal by the expiry of the five Business Day period in clause 12.8.

12.9 Rex must use its best endeavours to procure that its directors, within five Business Days of receiving the Mach Counter Proposal, consider any Mach Counter Proposal in good faith and promptly notify Mach in writing of its decision. If the Rex Board Members determine that the terms and conditions of the Mach Counter Proposal taken as a whole are no less favourable for Rex Shareholders as a whole (other than Excluded Shareholders) than those of the relevant Competing Proposal, Rex and Mach must each use their best endeavours to agree and enter into such documentation as is reasonably necessary to give effect to and implement the Mach Counter Proposal as soon as reasonably practicable.

12.10 Each successive amendment to any Competing Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by Rex Shareholders will constitute a new Competing Proposal for the purposes of these clauses 12.8 to 12.10, except that any reference to "five Business Days" in clause 12.8(d) would in that event be taken to be a reference to "three Business Days".

Normal provision of information

12.11 Nothing in this clause 12 prevents Rex from:

- (a) continuing to make normal presentations to brokers, banks, financiers, portfolio investors and analysts in the ordinary course of business;

- (b) providing information to its Representatives;
 - (c) providing information to any Government Agency;
 - (d) providing information to its auditors, customers, financiers and suppliers acting in that capacity in the ordinary course of business;
 - (e) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules or to any Government Agency; or
 - (f) engaging with its shareholders (in their capacity as a shareholder) in the ordinary course in relation to the Rex Group. For the avoidance of doubt this does not permit any actions relating to a Competing Proposal proposed or relating to any shareholder.
-

13. Break Fee

Background

- 13.1 Rex and Mach acknowledge that, having entered into this deed, if the Scheme is subsequently not implemented, Mach will incur significant costs, including significant opportunity costs.
- 13.2 In the circumstances referred to in clause 13.1, Mach has requested that provision be made for the payments outlined in clauses 13.5 and 13.6, without which Mach would not have entered into this deed or otherwise agreed to assist in implementing the Scheme.
- 13.3 Rex confirms that the Rex Board has acknowledged that:
- (a) it has received advice from its external legal advisers in relation to this deed and the operation of this clause 13;
 - (b) it believes the implementation of the Scheme will provide significant benefits to Rex and Rex Shareholders, such that it is reasonable and appropriate for Rex to agree to the Break Fee in order to secure Mach's participation in the Transaction; and
 - (c) the Break Fee is intended to be compensatory in nature and represents a genuine and reasonable estimate of cost and loss that would be suffered by Mach if this deed was entered into and the Scheme is subsequently not implemented, including to compensate Mach for the costs and expenses referred to in clause 13.7.

Payment by Rex to Mach

- 13.4 If:
- (a) during the Exclusivity Period, any Rex Board Member changes, withdraws or adversely modifies or revises his or her recommendation that Rex Shareholders vote in favour of the Scheme, or recommends a Competing Proposal, other than:
 - (i) as a result of the Independent Expert opining (including in any update of, or revision, amendment or supplement to, the Independent Expert Report) that the Scheme is not in the best interests of Rex Shareholders (other than where the reason for that opinion is a Competing Proposal);
 - (ii) as a result of any matter or thing giving Rex the right to terminate under clause 14.1(a) and that right has been exercised; or

- (iii) as a result of a failure of the conditions precedent in clause 3.1(a) (FIRB Approval), 3.1(b) (Restraints), 3.1(c) (Court Approval) or 3.1(d) (Shareholder Approval) giving rise to a right of Rex to terminate this deed and Rex has exercised that right;
- (b) a Competing Proposal of any kind is announced or made during the Exclusivity Period and, within 9 months of the date of such announcement, the person or persons announcing or making the Competing Proposal or an Associate of any such persons:
 - (i) completes a Competing Proposal of a kind referred to in any of paragraphs (b), (c) or (d) of the definition of Competing Proposal;
 - (ii) enters into an agreement, arrangement or understanding with Rex, with another member of the Rex Group or with the board of directors of any of the foregoing entities, which is of the kind referred to in paragraph (e) of the definition of Competing Proposal;
 - (iii) without limiting clause 13.4(b)(i) or 13.4(b)(ii), acquires (either alone or in aggregate) a relevant interest in, becomes the holder of, or otherwise acquires, directly or indirectly, 50% or more of Rex Shares and that acquisition is unconditional and free of defeating conditions;
 - (iv) acquires or becomes the holder of, or otherwise, acquires an economic interest in all or a substantial part of the Business;
 - (v) acquires control (as determined in accordance with section 50AA of the Corporations Act) of Rex; or
 - (vi) otherwise acquires or merges with Rex; or
- (c) Mach terminates this deed pursuant to clauses 14.2(a) or 14.2(c).

then Rex must pay Mach the Break Fee (without set-off or withholding) in accordance with clauses 13.5 and 13.6.

Satisfaction of payment obligation

- 13.5 Rex must pay Mach the amount claimed under clause 13.4 within five Business Days after receipt by Rex of a demand for payment in writing from Mach except to the extent that a finding has been made by a court, Takeovers Panel, regulatory authority or tribunal as described in clause 13.9. If an application has been made to such a body seeking such a finding then the obligation will be temporarily suspended until the application has been determined, withdrawn or terminated.
- 13.6 Rex's obligation to make the payment referred to in clause 13.5 will be satisfied by the payment of the relevant amount in immediately available funds to the account nominated by Mach for the purposes of this clause.

Nature of payment

- 13.7 The amount payable by Rex under clauses 13.5 and 13.6 is intended to be an amount to compensate Mach for:
- (a) advisory costs (including costs of advisers other than success fees);
 - (b) costs of management and directors' time;
 - (c) out-of-pocket expenses by Mach and its Representatives; and

- (d) the opportunity costs incurred by Mach in pursuing the Scheme or in not pursuing other alternative acquisitions or strategic initiatives which Mach could have developed to further its business and objectives,

and the parties agree that:

- (e) the costs actually incurred by Mach will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Break Fee is a genuine and reasonable pre-estimate of those costs.

Qualifications

- 13.8 No amount shall be payable by Rex under this clause 13 if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 13.4. To the extent that any amounts have already been paid under this clause 13 and the Scheme becomes Effective, such amounts shall be promptly refunded to Rex.
- 13.9 This clause 13 does not impose an obligation on Rex to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the amount:
 - (a) constitutes unacceptable circumstances as declared by the Takeovers Panel; or
 - (b) is held to be unenforceable by one party against the other as determined by a court, after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted. The parties must take all reasonable steps to ensure that any such determination applies to the minimum extent possible.
- 13.10 The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination of a kind referred to in clause 13.9.
- 13.11 A statement that shareholders should 'take no action pending further advice' (or words to that effect) is not regarded as an adverse modification of a recommendation for the purposes of clause 13.4(a), provided the Rex Board publicly re-affirms its recommendation in favour of the Transaction at least 10 Business Days before the earlier of the date the Scheme is considered by Rex Shareholders and the End Date.

Limitation of liability

- 13.12 Subject to clauses 13.14 and 13.15 and as otherwise provided, despite anything to the contrary in this deed, the maximum aggregate liability of Rex for any claims under this deed is the Break Fee and in no event will the aggregate liability of Rex under or in connection with this deed exceed the Break Fee.
- 13.13 Subject to clauses 13.14 and 13.15 and as otherwise provided, notwithstanding any other provision under this deed, where the Break Fee is paid to Mach under this deed (or would be payable if a demand was made), Mach cannot make any claim against Rex or the other Rex Indemnified Parties in relation to any event or occurrence referred to in clause 13.4.
- 13.14 Clauses 13.12 and 13.13 do not apply to any application to a court or claim for specific performance or injunctive relief or any other remedies that would otherwise be available in equity or law as a remedy for a breach or threatened breach of this deed by Rex.
- 13.15 Clauses 13.12 and 13.13 do not apply in connection with a claim by Mach against Rex for loss which flows directly from a breach by Rex of clause 12 or a claim against Rex arising in relation to any wilful misconduct or fraudulent breach of this deed by Rex.

14. Termination

Termination

- 14.1 Without prejudice to any other rights of termination under this deed, Rex may terminate this deed by written notice to Mach at any time before 8.00 am on the Second Court Date if:
- (a) Mach is in breach of this deed (including a breach of a Mach Representation and Warranty under clause 8) and:
 - (i) that breach is material;
 - (ii) Rex has given written notice to Mach setting out the breach and stating an intention to terminate this deed if the breach is not remedied; and
 - (iii) the breach is not remedied by Mach to Rex's reasonable satisfaction within 10 Business Days (or any shorter period ending on the Second Court Date) from the time the notice is given in accordance with clause 14.1(a)(ii); or
 - (b) any Rex Board Member changes, withdraws or adversely revises or modifies their recommendation that Rex Shareholders vote in favour of the Scheme, or recommends a Competing Proposal, in each case as permitted to do so under clause 7.2 of this deed.
- 14.2 Without prejudice to any other rights of termination under this deed, Mach may terminate this deed by written notice to Rex at any time before 8.00 am on the Second Court Date if:
- (a) Rex is in breach of this deed (including a breach of a Rex Representation and Warranty under clause 8) and:
 - (i) that breach is material;
 - (ii) Mach has given written notice to Rex setting out the breach and stating an intention to terminate this deed if the breach is not remedied; and
 - (iii) the breach is not remedied by Rex to Mach's reasonable satisfaction within 10 Business Days (or any shorter period ending on the Second Court Date) from the time the notice is given in accordance with clause 14.2(a)(ii);
 - (b) any Rex Board Member changes, withdraws or adversely revises or modifies his or her recommendation that Rex Shareholders vote in favour of the Scheme, or recommends a Competing Proposal, whether or not permitted to do so under this deed; or
 - (c) in any circumstance (including circumstances permitted by clauses 12.8 to 12.10) where Rex enters into a definitive agreement to implement a Competing Proposal.

For the avoidance of doubt, a statement that shareholders should 'take no action pending further advice' (or words to that effect) is not regarded as an adverse modification of a recommendation for the purposes of clauses 14.1 and 14.2.

Termination by agreement

- 14.3 This deed is terminable if agreed to in writing by Rex and Mach.

Effect of termination

- 14.4 If this deed is terminated by either party under clauses 3.13, 14.1 or 14.2, this deed will become void and have no effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued prior to termination and other than in relation to the provisions of this clause 14 and of clauses 1 (Definitions and interpretation), 8 (Representations and warranties), 11 (Confidentiality), 15 (GST), 16 (Notices) and 17 (General) which will remain in force after termination.

15. GST and withholding

GST

- 15.1 Unless expressly included, the consideration for any supply under or in connection with this deed does not include GST.
- 15.2 Despite the other provisions of this deed, to the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this deed is a taxable supply and a tax invoice has been provided to the Recipient, the Recipient must pay to the Supplier, in addition to the consideration otherwise to be provided under this deed for that supply (unless it expressly includes GST) an amount equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply.
- 15.3 The additional amount on account of GST payable in accordance with clause 15.2 will be paid at the same time and in the same manner as the first part of the consideration otherwise payable for the supply is provided.
- 15.4 Except where the context suggests otherwise, terms used in this clause 15 have the meanings given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time).

Capital gains tax withholding

- 15.5 Mach must make all payments that become due under the Scheme free and clear and without deduction of all present and future withholdings, unless Mach determines (acting reasonably) that it is required by law or it is required to pay an amount to the Commissioner of Taxation (**Commissioner**) pursuant to Subdivision 14-D of Schedule 1 to the TAA (a **CGT Withholding Amount**). The aggregate sum payable to the Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to the Scheme Shareholders.
- 15.6 If Mach determines (acting reasonably) that it is required to pay a CGT Withholding Amount with respect to the acquisition of the Scheme Shares from a Scheme Shareholder, Mach will:
- (a) determine the amount of the CGT Withholding Amount;
 - (b) remit the CGT Withholding Amount to the Commissioner within the time required under Subdivision 14-D of Schedule 1 to the TAA; and
 - (c) have satisfied its obligations to pay the CGT Withholding Amount to the Scheme Shareholder for the purposes of the Scheme.

- 15.7 Mach acknowledges and agrees that it shall not pay any amounts to the Commissioner under Subdivision 14-D with respect to a Scheme Shareholder where it receives an entity declaration from the Scheme Shareholder prior to the Implementation Date, where:
- (a) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D of the TAA and covers the Implementation Date (**Entity Declaration**); and
 - (b) Mach does not know the Entity Declaration to be false.
- 15.8 Rex agrees that Mach may approach the ATO to obtain clarification as to the application of Subdivision 14-D of the TAA to the Transaction and will provide all information and assistance that Mach reasonably requires in making any such approach. Mach agrees:
- (a) to provide Rex a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate Rex's reasonable comments on those materials, and more generally take into account Rex's comments in relation to Mach's engagement with the ATO, and provide Rex a reasonable opportunity to participate in any discussions and correspondence between Mach and the ATO in connection with the application of Subdivision 14-D to the Transaction; and
 - (b) not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D or other withholding obligation to the Transaction without Rex's written consent.
- 15.9 The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable to ensure that, where possible, Entity Declarations are obtained from relevant Scheme Shareholders.

16. Notices

16.1 Any notice (including any other communication) given under or in connection with this deed must be:

- (a) in writing and in English;
- (b) addressed to the recipient at the address or email address set out below or to such other address or email address as that party may notify to the other party:

to **Rex:**

Address: PO Box 3435 Rundle Mall
South Australia 5000

Attention: Amber Rivamonte

Email: ARivamonte@rexminerals.com.au

With a copy to: Baker McKenzie
Level 19, CBW, 181 William Street
Melbourne, Victoria 3000

Attention: Richard Lustig and Rick Troiano

Email: Richard.Lustig@bakermckenzie.com
Riccardo.Troiano@bakermckenzie.com

to **Mach:**

Address: Suite 302, Level 3, 251 Wharf Road
Newcastle, NSW 2300

Attention: Company Secretary

Email: legal@machenergy.com.au

With a copy to: Corrs Chambers Westgarth
Level 42, 111 Eagle Street
Brisbane, Queensland 4000

Attention: Jeremy Horwood and Alexandra
Feros

Email: jeremy.horwood@corrs.com.au
alexandra.feros@corrs.com.au

- (c) signed by or on behalf of the party giving the notice. If the notice is sent by email and does not contain a signature, it is deemed to be signed by the person identified as the sender of the email;
- (d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia) or email; and
- (e) if sent by email, in a form which:
 - (i) identifies the sender; and
 - (ii) clearly indicates the subject matter of the notice in the subject heading of the email.

16.2 Without limiting any other means by which a party giving notice may prove that a notice has been received by the other party, a notice is deemed to be received:

- (a) if sent by hand, when left at the address of the recipient;
- (b) if sent by prepaid post, five Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or
- (c) if sent by email:
 - (i) at the time the email was delivered to the recipient's email server or the recipient read the email, as stated in an automated message received by the sender; or
 - (ii) one hour after the email was sent (as recorded on the device from which it was sent), unless within 24 hours of sending the email the sender receives an automated message that it was not delivered,

whichever is earlier, but any notice or other communication that, pursuant to this clause 16.2, would be considered to have been received by the recipient if a notice would otherwise be deemed to be received by the recipient on a day that is not a Business Day, or after 5.00 pm (the recipient's local time) on a Business Day, the notice is deemed to be received by the recipient at 9.00 am (the recipient's local time) on the next Business Day.

17. General

Remedies

17.1 Each party acknowledges that any breach of this deed will cause material damage to the other party and that damages may not be a sufficient remedy for such breach. Accordingly, the other party has the right to seek injunctive relief or specific performance as a remedy for any actual or threatened breach, in addition to any other remedies available at law or in equity under or independently of this deed.

Costs

17.2 Subject to clause 17.3, each party must bear its own costs and expenses (including professional fees and stamp duty) incurred by it in connection with the negotiation, preparation and execution of this deed and the implementation or attempted implementation of the Scheme.

Stamp duty

17.3 Mach must pay all stamp duty and any related fines or penalties in respect of this deed, the Deed Poll and the acquisition of the Scheme Shares in accordance with the Scheme and indemnify Rex (on Rex's own behalf and separately as trustee or nominee for the other Rex Indemnified Parties and Rex Shareholders) against any liability arising from failure to comply with this clause 17.3.

Entire agreement

17.4 To the extent permitted by law, in relation to the subject matter of this deed, this deed:

- (a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and
- (b) supersedes any prior agreement (whether or not in writing) between the parties other than the Confidentiality Agreement.

Further assurances

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

No merger

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

Assignment

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

Invalid or unenforceable provisions

17.8 If a provision of this deed is invalid or unenforceable in a jurisdiction:

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

Waiver and exercise of rights

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

Amendment

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

Counterparts

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

Rights cumulative

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

Consents or approvals

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

Governing law and jurisdiction

- 17.17 This deed is governed by the laws of Victoria, Australia.
- 17.18 Each party irrevocably and unconditionally:
- (a) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia and any courts which have jurisdiction to hear appeals from any of those courts in respect of any proceedings arising out of or in connection with this Scheme; and
 - (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Service of process

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

- (a) by being delivered to or left at its address for service of notices under clauses 16.1; or
- (b) in any other way permitted by law.

Trust and deed poll

- 17.20 It is acknowledged and agreed by Rex that Mach not only enters into this deed on its own behalf but also as trustee for the Mach Indemnified Parties (other than Mach) in respect of rights, benefits and remedies expressed to be in favour of, or which are for the benefit of, or which benefit, the Mach Indemnified Parties (other than Mach) including the indemnity in clause 8.2 and release in clause 9.3.
- 17.21 It is acknowledged and agreed by Mach that Rex not only enters into this deed on its own behalf but also as trustee for the Rex Indemnified Parties (other than Rex) in respect of rights, benefits and remedies expressed to be in favour of, or which are for the benefit of, or which benefit, the Rex Indemnified Parties (other than Rex) including the indemnity in clause 8.6 and the release in clause 9.1.
- 17.22 Without limiting clauses 17.20 and 17.21 or any other terms of, or the operation and effect of, this deed, it is acknowledged and agreed by the parties that this deed will also operate as a separate deed poll by each of Mach and Rex in favour of, and for the benefit of, each Mach Indemnified Party (other than Mach) and each Rex Indemnified Party (other than Rex) respectively so that this deed may be directly enforced by or on behalf of any other Mach Indemnified Party and any other Rex Indemnified Party respectively if they choose to do so.

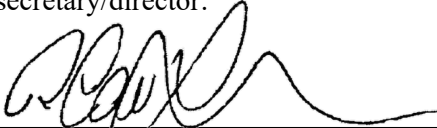
Execution

Executed as a deed.

Signed sealed and delivered

by **Rex Minerals Limited**

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



Signature of director



Signature of ~~secretary~~ / director

Richard Laufmann

Name of director (please print)

Amber Rivamonte

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

Signed sealed and delivered
by **MACH Metals Australia Pty Ltd**
in accordance with section 127 of the
Corporations Act 2001 by a director and
secretary/director:



Signature of director

Ferdian Purnamasidi

Name of director (please print)



Signature of secretary / director

Jason Culpeper

Name of secretary / director (please print)

Schedule 1

Timetable

Event	Indicative timing
Draft Scheme Booklet provided to ASIC	Mid August 2024
First Court Hearing	Early September 2024
Despatch of Scheme Booklet	Mid September 2024
Scheme Meeting	Mid October 2024
Second Court Hearing	Mid October 2024
Effective Date	Mid October 2024
Scheme Record Date	Late October 2024
Implementation Date	Late October 2024

Schedule 2

Scheme

Scheme of Arrangement

Rex Minerals Limited

**The holders of fully paid ordinary shares in
Rex Minerals Limited as at the Scheme
Record Date**

Scheme of Arrangement pursuant to section 411 of the *Corporations Act 2001* (Cth)

Parties **Rex Minerals Limited** (ABN 12 124 960 523) of 68 St Vincent Highway, Pine Point, South Australia 5571 (**Rex**)

Scheme Shareholders, each person who is registered as the holder of Rex Shares recorded in the Rex Share Register as at the Scheme Record Date (**Scheme Shareholders**)

Operative provisions

1. Definitions and interpretation

Definitions

1.1 In this Scheme, unless the context otherwise requires:

ADI means an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

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

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

CHESS Holding has the meaning given in the Settlement Rules.

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

Court means the Federal Court of Australia (Victorian Registry), or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Rex and Mach .

Deed Poll means the deed poll executed by Mach under which Mach covenants in favour of the Scheme Shareholders to perform the obligations attributed to Mach under this Scheme.

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

Effective Date means the date on which this Scheme becomes Effective.

End Date means 28 February 2025, or such other date as agreed in writing by Mach and Rex.

Government Agency means, whether foreign or domestic:

- (a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or
- (b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory

organisation established under statute or any stock exchange (including ASIC and the Takeovers Panel).

Implementation Date means the fifth Business Day after the Scheme Record Date or such other date as agreed in writing by Mach and Rex.

Issuer Sponsored Holding has the meaning given in the Settlement Rules.

Mach means MACH Metals Australia Pty Ltd (ABN 80 670 989 269).

Operating Rules means the official operating rules of the ASX.

Registered Address means in relation to a Rex Shareholder, the address shown in the Rex Share Register as at the Scheme Record Date.

Rex means Rex Minerals Limited (ABN 12 124 960 523).

Rex Share Register means the register of members of Rex maintained in accordance with the Corporations Act.

Rex Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

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

Rex Shareholder means each person who is registered as the holder of a Rex Share in the Rex Share Register.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Rex and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Rex and Mach.

Scheme Consideration means the consideration to be provided by Mach in consideration for the transfer of the Rex Shares held by a Scheme Shareholder to Mach, being, in respect of each Scheme Share, \$0.47 cash.

Scheme Implementation Deed means the scheme implementation deed dated 8 July 2024 between Rex and Mach relating to the implementation of this Scheme.

Scheme Meeting means the meeting of Rex Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Record Date means 7.00 pm (Melbourne time) on the fifth Business Day after the Effective Date or such other date as agreed in writing by Mach and Rex .

Scheme Share means a Rex Share held by a Scheme Shareholder.

Scheme Shareholder means a Rex Shareholder recorded in the Rex Share Register as at the Scheme Record Date.

Scheme Transfer means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Mach as transferee, which may be a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or, if

the application is adjourned or subject to appeal for any reason, the first day on which the adjourned application or appeal is heard.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Subsidiary has the meaning set out in the Corporations Act.

Interpretation

1.2 In this document:

- (a) unless the context requires otherwise, a reference:
 - (i) to the singular includes the plural and vice versa;
 - (ii) to a gender includes all genders;
 - (iii) to a document or instrument is a reference to that document or instrument as amended, consolidated, supplemented, novated or replaced;
 - (iv) to a clause is to a clause of this document;
 - (v) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
 - (vi) to any time is to Melbourne time;
 - (vii) to \$ is to the lawful currency of Australia;
- (b) the words "including" or "includes" mean "including, but not limited to" or "includes, without limitation" respectively;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) headings are for convenience only and do not affect interpretation of this document;
- (e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and
- (f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

2. Preliminary

Rex

- 2.1 Rex is a public company limited by shares, incorporated in Australia and taken to be registered in South Australia. Its registered office is at 68 St Vincent Highway, Pine Point SA 5571.
- 2.2 Rex has been admitted to the official list of the ASX and the Rex Shares are quoted on the ASX.
- 2.3 As at the date of the Scheme Implementation Deed, there were on issue:
 - (a) 767,901,670 Rex Shares, which are quoted for trading on the ASX;

- (b) 33,730,000 options to subscribe for Rex Shares which are not quoted for trading on any stock exchange, the terms of which are set out in the Rex Minerals Limited Option Plan Rules approved by Rex Shareholders most recently at its annual general meeting held on 16 November 2021;
- (c) 20,000,006 options received by certain institutional and sophisticated investors as part of a placement by Rex in August 2023 and which are not quoted for trading on any stock exchange, the terms of which were disclosed to the ASX on 3 August 2023; and
- (d) 15,000,000 Hog Ranch consideration rights which are not quoted for trading on any stock exchange, the terms of which were disclosed to ASX on 10 October 2019.

Mach

2.4 Mach is a proprietary company limited by shares and incorporated in Australia. Its registered office is at Suite 302, Level 3, 251 Wharf Road, Newcastle NSW 2300.

Effect of Scheme

2.5 If this Scheme becomes Effective:

- (a) Mach must provide the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll;
- (b) all of the Scheme Shares, together with all the rights and entitlements attaching to the Scheme Shares at the Implementation Date, must be transferred to Mach and Rex will enter the name of Mach in the Rex Share Register as the holder of the Scheme Shares on the Implementation Date; and
- (c) in consideration of the transfer of the Scheme Shares, Rex must pay, or procure the payment of, the Scheme Consideration to each Scheme Shareholder in accordance with this Scheme and the Deed Poll.

Scheme Implementation Deed

2.6 Rex and Mach have entered into the Scheme Implementation Deed which sets out the terms and conditions on which Mach and Rex have agreed to implement this Scheme.

Deed Poll

2.7 This Scheme attributes actions to Mach but does not itself impose an obligation on it to perform those actions. Mach has executed the Deed Poll in favour of each Scheme Shareholder under which it has covenanted, subject to this Scheme becoming Effective, to perform certain steps attributed to it under this Scheme and to do all things necessary to implement this Scheme, including to pay or procure the payment of the Scheme Consideration to the Scheme Shareholders.

3. Conditions precedent

Conditions precedent to Scheme

3.1 This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Scheme Implementation Deed, other than the condition in the Scheme Implementation Deed relating to Court approval of this Scheme, having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed before 8.00 am on the Second Court Date;

- (b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00 am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Mach and Rex;
- (d) any other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme, and which are agreed to in writing by Mach and Rex, having been satisfied; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, under section 411(10) of the Corporations Act on or before the End Date (or any later date Rex and Mach agree in writing).

Certificate in relation to conditions precedent

- 3.2 Rex and Mach will each provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived in accordance with the terms of the Scheme Implementation Deed as at 8.00 am on the Second Court Date.
- 3.3 The certificate referred to in clause 3.2 constitutes conclusive evidence of the satisfaction or waiver of the conditions precedent referred to in the relevant certificate.

End Date

- 3.4 This Scheme will lapse and have no further force or effect if:
 - (a) the Effective Date has not occurred on or before the End Date; or
 - (b) the Scheme Implementation Deed or the Deed Poll are terminated in accordance with their terms,
 unless Rex and Mach otherwise agree in writing.

4. Implementation of Scheme

Lodgement of Court orders

- 4.1 Rex must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as practicable after the Court approves this Scheme and in any event by 5.00 pm on the first Business Day after the day on which the Court approves this Scheme (or such later date as agreed in writing by Mach and Rex).

Transfer of Scheme Shares

- 4.2 On the Implementation Date:
 - (a) subject to this Scheme becoming Effective and the payment of the Scheme Consideration in accordance with clauses 5.1 to 5.4, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Mach, without the need for any further act by any Scheme Shareholder (other than acts performed by Rex as attorney and agent for Scheme Shareholders under clause 8.8), by:

- (i) Rex delivering to Mach a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Rex, for registration; and
 - (ii) Mach duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Rex for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), but subject to the stamping of the Scheme Transfer (if required), Rex must enter, or procure the entry of, the name and address of Mach in the Rex Share Register as the holder of all the Scheme Shares transferred to Mach in accordance with the terms of this Scheme.

5. Scheme Consideration

Provision of Scheme Consideration

- 5.1 Mach must by no later than two Business Days before the Implementation Date, deposit in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder (less the Withholding Amount as defined in clause 5.5 below), in an Australian dollar denominated trust account with an ADI operated by Rex as trustee for the Scheme Shareholders (**Trust Account**) and notified to Mach at least five Business Days prior to Implementation Date. Any interest on the amounts deposited (less bank fees and other charges) will be credited to Mach's account.
- 5.2 On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1, Rex must pay or procure the payment from the Trust Account to each Scheme Shareholder based on the number of Scheme Shares held by such Scheme Shareholder as set out in the Rex Share Register on the Scheme Record Date.
- 5.3 The obligations of Rex under clause 5.2 will be satisfied by Rex (in its absolute discretion):
- (a) making or procuring a deposit into an account with an ADI in Australia notified by the Scheme Shareholder to Rex and recorded in or for the purposes of payments of dividends in the Rex Share Register as at the Scheme Record Date (**Registered Account**); or
 - (b) if Rex has not been notified by the Scheme Shareholder of a Registered Account, despatching or procuring the despatch to the Scheme Shareholder of a cheque, pre-paid ordinary post (or, if the Registered Address of the Scheme Shareholder is outside Australia, by pre-paid airmail post) in an envelope addressed to the Registered Address as at the Scheme Record Date.
- 5.4 To the extent that, following satisfaction of Rex's obligations under clause 5.2, there is a surplus in the amount held by Rex as trustee for the Scheme Shareholders in the Trust Account, that surplus will be paid by Rex to Mach.
- 5.5 If Mach is required by section 260-5 or Subdivision 14-D of Schedule 1 to the TAA or section 255 of the *Income Tax Assessment Act 1936 (Cth)* (or equivalent provisions) to pay a Government Agency an amount in respect of the acquisition of the Scheme Shares (the Withholding Amount), Mach is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable to those Scheme Shareholders and remit such amounts to the Government Agency. The aggregate sum payable shall not be increased to reflect the deduction of the Withholding Amount and the net amount payable to those Scheme Shareholders to whom the Withholding Amount relates shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders.

Joint holders

- 5.6 In the case of Scheme Shares held in joint names:
- (a) subject to clause 5.3, the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Rex, the holder whose name appears first in the Rex Share Register as at the Scheme Record Date or to the joint holders; and
 - (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Rex, the holder whose name appears first in the Rex Share Register as at the Scheme Record Date or to the joint holders.

Unclaimed monies

- 5.7 Rex may cancel a cheque issued under this clause 5 if the cheque:
- (a) is returned to Rex (or its agents); or
 - (b) has not been presented by a Scheme Shareholder within six months after the Implementation Date.
- 5.8 During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Rex (or the Rex Registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), Rex must reissue a cheque that was previously cancelled under clause 5.7.
- 5.9 The *Unclaimed Money Act 2008* (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 2008* (Vic)).

Orders of a court or Government Agency

- 5.10 If written notice is given to Rex (or the Rex Registry) of an order or direction made by a court of competent jurisdiction or by a Government Agency that:
- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Rex in accordance with this clause 5, then Rex will be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
 - (b) prevents Rex from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Rex will be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that order or direction or otherwise by law.
- 5.11 To the extent that amounts are so deducted or withheld in accordance with clause 5.10, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

6. Dealings in Rex Shares

Determination of Scheme Shareholders

- 6.1 Each Scheme Shareholder will be entitled to participate in this Scheme.
- 6.2 To establish the identity of the Scheme Shareholders, dealings in Rex Shares will only be recognised if:
- (a) in the case of dealings of the type to be effected by CHESS, the transferee is registered in the Rex Share Register as the holder of the relevant Rex Shares before the Scheme Record Date; and
 - (b) in all other cases, share transfer forms in registrable form or transmission applications in respect of those dealings are received by the Rex Registry before the Scheme Record Date,

and Rex must not accept for registration, nor recognise for any purpose (except a transfer to Mach pursuant to the Scheme and any subsequent transfer by Mach or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

Rex's obligation to register

- 6.3 Rex must register any registrable transfers or transmission applications of the Scheme Shares in accordance with clause 6.2(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.3 requires Rex to register a transfer that would result in a Rex Shareholder holding a parcel of Rex Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.3 'marketable parcel' has the meaning given in the Operating Rules).

Transfers after the Scheme Record Date

- 6.4 If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date, other than in accordance with this Scheme, and any attempt to do so will have no effect and Rex will be entitled to disregard any such disposal.

Maintenance of Rex Share Register

- 6.5 For the purpose of determining entitlements to the Scheme Consideration, Rex must, until the Scheme Consideration has been paid to the Scheme Shareholders, maintain the Rex Share Register in accordance with this clause 6. The Rex Share Register in this form will solely determine entitlements to the Scheme Consideration.

Effect of holding statements

- 6.6 All statements of holding for Rex Shares (other than statements of holding in favour of Mach) will cease to have effect after the Scheme Record Date as a document of title in respect of those shares.
- 6.7 Each entry on the Rex Share Register as at the Scheme Record Date (other than entries on the Rex Share Register in respect of Mach) will cease to have any effect except other than as evidence of the entitlements of the Scheme Shareholders to the Scheme Consideration in respect of the Rex Shares relating to that entry.

Information to be made available to Mach

- 6.8 As soon as practicable on or after the Scheme Record Date, and in any event within two Business Days after the Scheme Record Date, Rex will ensure that details of the names, Registered Addresses and holdings of Rex Shares for each Scheme Shareholder as shown in the Rex Share Register are available to Mach in the form Mach reasonably requires.

7. Quotation of Rex Shares

- 7.1 Rex must apply to ASX to suspend trading of Rex Shares on the ASX with effect from the close of trading on the Effective Date.
- 7.2 On a date after the Implementation Date to be determined by Mach, Rex must take all steps reasonably necessary and within its power (including by applying to ASX and satisfying any conditions reasonably required by ASX) to procure:
- (a) the termination of the official quotation of Rex Shares on the ASX; and
 - (b) the removal of Rex from the official list of the ASX.

8. General Scheme provisions

Consent to amendments to this Scheme

- 8.1 If the Court proposes to approve this Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act:
- (a) Rex may by its counsel, and with the consent of Mach, consent to those alterations or conditions on behalf of all persons concerned including, for the avoidance of doubt, all Scheme Shareholders; and
 - (b) each Scheme Shareholder agrees to any such alterations or conditions which counsel for Rex has consented to.

Scheme Shareholders' agreements and warranties

- 8.2 Each Scheme Shareholder irrevocably:
- (a) agrees to the transfer of their Rex Shares together with all rights and entitlements attaching to those Rex Shares to Mach in accordance with the terms of this Scheme;
 - (b) agrees to the variation, cancellation or modification of the rights attached to their Rex Shares constituted by or resulting from this Scheme;
 - (c) agrees to, on the direction of Mach, destroy any holding statements or share certificates relating to their Rex Shares;
 - (d) agrees, if they hold their Rex Shares in a CHESS Holding, to the conversion of those Rex Shares to an Issuer Sponsored Holding and irrevocably authorises Rex to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;
 - (e) acknowledges and agrees that this Scheme binds Rex and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Rex; and

- (f) consents to Rex and Mach doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme,

without the need for any further act by that Scheme Shareholder.

8.3 Each Scheme Shareholder is taken to have warranted to Rex and Mach on the Implementation Date, and appointed and authorised Rex as its attorney and agent to warrant to Mach on the Implementation Date, that:

- (a) all of its Rex Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
- (b) it has no existing right to be issued any shares, equity incentives or other securities; and
- (c) it has full power and capacity to transfer its Rex Shares to Mach together with any rights and entitlements attaching to those shares.

8.4 Rex undertakes in favour of each Scheme Shareholder that it will provide the warranties in clause 8.3, to the extent enforceable, to Mach on behalf of that Scheme Shareholder.

Title to and rights in Scheme Shares

8.5 To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Mach will, at the time of transfer of them to Mach, vest in Mach free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

8.6 On and from the Implementation Date, subject to the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, and pending registration by Rex of Mach as the holder of all Scheme Shares in the Rex Share Register, Mach will be beneficially entitled to the Scheme Shares.

Appointment of sole proxy

8.7 Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, and until registration by Rex of Mach as the holder of all Scheme Shares in the Rex Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed Mach as attorney and agent (and directed Mach in each such capacity) to appoint any director, officer, secretary or agent nominated by Mach as its sole proxy and, where applicable or appropriate, corporate representative to:
 - (i) attend shareholders' meetings;
 - (ii) exercise the votes attaching to the Scheme Shares registered in their name; and
 - (iii) sign any shareholders' resolution;

- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.7(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Mach reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.7(a), Mach and any director, officer, secretary or agent nominated by Mach under clause 8.7(a) may act in the best interests of Mach as the intended registered holder of the Scheme Shares.

Authority given to Rex

8.8 Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Rex and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Mach, and Rex undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Mach on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Rex and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer.

8.9 Rex accepts each such appointment contemplated by clause 8.8. Rex as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under clause 8.8 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

Binding effect of Scheme

8.10 This Scheme binds Rex and all of the Scheme Shareholders (including those who do not attend the Scheme Meeting, do not vote on this Scheme, do not vote at the Scheme Meeting, or vote against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Rex.

Costs and stamp duty

8.11 Mach will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.11(a).

Consent

8.12 Each of the Scheme Shareholders consents to Rex doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Rex or otherwise.

No liability when acting in good faith

- 8.13 Each Scheme Shareholder agrees that neither Rex nor Mach, nor any of their respective directors, officers, agents or employees will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Notices

- 8.14 Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Rex, it will not be deemed to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Rex's registered office or at the office of the Rex Registry.
- 8.15 The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Rex Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

Further action

- 8.16 Rex must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

Governing law and jurisdiction

- 8.17 This Scheme is governed by the laws of Victoria, Australia. Each party irrevocably and unconditionally:
- (a) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia and any courts which have jurisdiction to hear appeals from any of those courts in respect of any proceedings arising out of or in connection with this Scheme; and
 - (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Schedule 3

Deed Poll

Deed Poll

MACH Metals Australia Pty Ltd

- (a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Rex and each of its directors and officers (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against Mach.

3. Conditions precedent and termination

Conditions precedent

- 3.1 The obligations of Mach under this Deed Poll are subject to the Scheme becoming Effective.

Termination

- 3.2 The obligations of Mach under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no force or effect if:
- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
 - (b) the Scheme is not Effective on or before the End Date,
- unless Mach and Rex otherwise agree in writing (and, if required, as approved by the Court).

Consequences of termination

- 3.3 If this Deed Poll terminates under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to it:
- (a) Mach is released from its obligations to further perform this Deed Poll; and
 - (b) each Scheme Shareholder retains the rights they have against Mach in respect of any breach of this Deed Poll which occurred before it was terminated.

4. Payment of Scheme Consideration

- 4.1 Subject to clause 3, Mach undertakes to:
- (a) by no later than two Business Days before the Implementation Date, deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account with an ADI operated by Rex as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Mach's account; and
 - (b) undertake all other actions attributed to it under the Scheme,
- subject to and in accordance with the terms of the Scheme and in favour of each Scheme Shareholder.

5. Representations and warranties

Mach represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a validly existing corporation registered under the laws of its place of incorporation;

- (b) it has the legal right and corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (c) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (d) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this Deed Poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

6. Continuing obligations

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until:

- (a) Mach has fully performed its obligations under this Deed Poll; or
- (b) the earlier termination of this Deed Poll under clause 3.

7. Notices

7.1 Any notice (including any other communication) given to Mach under or in connection with this Deed Poll must be:

- (a) in writing and in English;
- (b) addressed to Mach at the address or email address set out below:

Address: Suite 302, Level 3, 251 Wharf Road
Newcastle, NSW 2300

Attention: Company Secretary

Email: legal@machenergy.com.au

With a copy to: Corrs Chambers Westgarth
Level 42, 111 Eagle Street
Brisbane, Queensland 4000

Attention: Jeremy Horwood and Alexandra
Feros

Email: jeremy.horwood@corrs.com.au
alexandra.feros@corrs.com.au

- (c) signed by or on behalf of the person giving the notice. If the notice is sent by email and does not contain a signature, it is deemed to be signed by the person identified as the sender of the email;
- (d) sent to by hand, prepaid post (airmail if to or from a place outside Australia) or email; and
- (e) if sent by email, in a form which:
 - (i) identifies the sender; and

- (ii) clearly indicates the subject matter of the notice in the subject heading of the email.

7.2 Without limiting any other means by which a person may prove that a notice has been received by Mach, a notice is deemed to be received:

- (a) if sent by hand, when left at the address of Mach;
- (b) if sent by prepaid post, five Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or
- (c) if sent by email:
 - (i) at the time the email was delivered to the recipient's email server or the recipient read the email, as stated in an automated message received by the sender; or
 - (ii) one hour after the email was sent (as recorded on the device from which it was sent), unless within 24 hours of sending the email the sender receives an automated message that it was not delivered,

whichever is earlier, but any notice or other communication that, pursuant to this clause 7.2, would be considered to have been received by Mach if a notice would otherwise be deemed to be received by Mach on a day that is not a Business Day, or after 5.00 pm on a Business Day, the notice is deemed to be received by Mach at 9.00 am on the next Business Day.

8. General

Stamp duty

8.1 Mach will:

- (a) pay all stamp duty and any related fines and penalties in respect of the Scheme and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under the Scheme and this Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.1(a).

Waiver

8.2 A waiver by a person of a provision of, or of a right under, this Deed Poll is only binding on the person granting the waiver if it is given in writing and is signed by the person or an authorised officer of the person granting the waiver.

8.3 A waiver is effective only in the specific instance and for the specific purpose for which it is given.

8.4 A single or partial exercise of a right by a person does not preclude another exercise of that right or the exercise of another right.

8.5 The failure to exercise, or the delay in exercising, a right does not operate as a waiver or prevent the person so failing or exercising its right from later doing so.

Variation

8.6 A provision of this Deed Poll may not be varied unless the variation is agreed to by Mach and:

- (a) if before the First Court Date, the variation is agreed to by Rex; or
- (b) if on or after the First Court Date, the variation is agreed to by Rex and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Mach will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

Rights cumulative

8.7 The rights, powers and remedies of Mach and the Scheme Shareholders under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

Assignment

8.8 The rights created by this Deed Poll are personal to Mach and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Mach.

8.9 Any purported dealing in contravention of clause 8.8 is invalid.

Further assurances

8.10 Mach must, at its own expense, do all things and execute all documents necessary to give full effect to this Deed Poll and the transactions contemplated by it.

Governing law and jurisdiction

8.11 This Deed Poll is governed by the laws of Victoria, Australia.

8.12 Mach irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of Victoria, Australia and any courts which have jurisdiction to hear appeals from any of those courts in respect of any proceedings arising out of or in connection with this Deed Poll.

Execution

Executed as a deed poll.

Signed sealed and delivered
by **MACH Metals Australia Pty Ltd**
in accordance with section 127 of the
Corporations Act 2001 by a director and
secretary/director:

Signature of director

Signature of secretary / director

Name of director (please print)

Name of secretary / director (please print)