



**Doray Minerals Ltd**  
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ABN: 48 138 978 631

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28 October 2014

Manager Companies  
Company Announcements Office  
ASX Limited  
Level 4, Stock Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Mutiny Gold Limited ACN 101 224 999 (ASX Code: MYG)**  
**Notice of Initial Substantial Holder**

In accordance with section 671B of the Corporations Act 2001 (Cth), please find attached a Form 603 - Notice of initial substantial holder from Doray Minerals Limited in respect of Mutiny Gold Limited.

Yours faithfully

Iain Garrett  
Company Secretary

**Doray Minerals Limited**

Attachment

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Mutiny Gold Ltd (Mutiny)  
ACN/ARSN 101 224 999

### 1. Details of substantial holder <sup>(1)</sup>

Name Doray Minerals Limited ACN 138 978 631 (Doray) and its subsidiaries listed in Annexure A of 1 page (Doray Subsidiaries)  
ACN/ARSN (if applicable) See above

The holder became a substantial holder on 28 October 2014

### 2. Details of voting power

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

Class of securities <sup>(4)</sup>	Number of securities	Person's votes <sup>(5)</sup>	Voting power <sup>(6)</sup>
Fully paid ordinary shares	126,700,082	126,700,082	18.68% (based on 678,227,617 ordinary shares on issue)

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest <sup>(7)</sup>	Class and number of securities
Doray	Relevant interest under section 608(1)(c) of the Corporations Act 2001 (Cth) (Corporations Act) by reason of the pre-bid acceptance agreements attached as Annexure B of 58 pages	126,700,082 fully paid ordinary shares

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder <sup>(8)</sup>	Class and number of securities
Doray	Ausdrill International Pty Ltd	Ausdrill International Pty Ltd	59,393,042 fully paid ordinary shares
Doray	Drake Private Investments, LLC	Drake Private Investments, LLC	38,500,000 fully paid ordinary shares
Doray	Sandstorm Gold Ltd	Sandstorm Gold Ltd	28,807,040 fully paid ordinary shares

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration <sup>(9)</sup>		Class and number of securities
		Cash	Non-cash	
Doray	28 October 2014	Non-cash consideration specified in the pre-bid acceptance agreements attached as Annexure B		126,700,082 fully paid ordinary shares

## 6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Doray Subsidiaries (refer to Annexure A)	Each an associate by reason of section 12(2)(a) of the Corporations Act.

## 7. Addresses

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

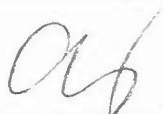
Name	Address
Doray	Level 3, 41 - 43 Ord Street, West Perth, Western Australia, 6005
Doray Subsidiaries	Level 3, 41 - 43 Ord Street, West Perth, Western Australia, 6005

## Signature

print name: Allan Kelly

capacity: Director

sign here



date

28/10/14

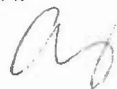
## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of the relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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**Annexure A**

This is Annexure A of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 28 October 2014.



Allan Kelly  
Director  
Doray Minerals Limited

**Doray Subsidiaries**

Name	ACN
Doray Gold Operations Pty Ltd	157 881 779
Andy Well Mining Pty Ltd	158 108 895
Meehan Minerals Pty Ltd	161 915 082
Murchison Resources Pty Ltd	009 175 491

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## Annexure B

This is Annexure B of 58 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 28 October 2014.



Allan Kelly  
Director  
Doray Minerals Limited

27 October 2014

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Ausdrill International Pty Ltd

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Doray Minerals Limited

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# Pre-bid Acceptance Agreement

## Contents

<b>1</b>	<b>Definitions</b>	<b>1</b>
1.1	Defined terms	1
<b>2</b>	<b>Agreement in relation to the relevant Securities</b>	<b>3</b>
2.1	Acceptance of the Takeover Offer	3
2.2	Calculating the value of an offer	3
<b>3</b>	<b>Shareholder undertakings</b>	<b>4</b>
<b>4</b>	<b>Varying the terms of the Takeover Offer</b>	<b>4</b>
<b>5</b>	<b>Termination</b>	<b>5</b>
<b>6</b>	<b>Warranties and acknowledgements</b>	<b>5</b>
6.1	Shareholder warranties	5
6.2	Acknowledgements	6
<b>7</b>	<b>Notices</b>	<b>6</b>
7.1	General	6
7.2	How to give a communication	6
7.3	Particulars for delivery of notices	7
7.4	Communications by post	7
7.5	Communications by fax	7
7.6	After hours communications	7
7.7	Process service	8
<b>8</b>	<b>General</b>	<b>8</b>
8.1	Legal costs	8
8.2	Duty	8
8.3	Amendment	8
8.4	Waiver and exercise of rights	8
8.5	Rights cumulative	8
8.6	Consents	8
8.7	Further steps	9
8.8	Governing law and jurisdiction	9
8.9	Assignment	9
8.10	Counterparts	9
8.11	Entire understanding	9
8.12	Relationship of parties	9
8.13	Construction	9
8.14	Headings	11
	<b>Schedule - Conditions of the Takeover Offer</b>	<b>12</b>

28  
Date 27 October 2014

## Parties

**Ausdrill International Pty Ltd** ACN 069 769 811 of 6-12 Uppsala Place, Canning Vale, Western Australia, 6155 (**Shareholder**)

**Doray Minerals Limited** ACN 138 978 631 of Level 3, 41 - 43 Ord Street, West Perth, Western Australia, 6005 (**Bidder**)

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## Background

- A The Shareholder holds Target Shares.
  - B In consideration of the Bidder making the Takeover Offer, the Shareholder agrees to accept the Takeover Offers made for the Relevant Securities subject to the terms of this document.
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## Agreed terms

### 1 Definitions

#### 1.1 Defined terms

In this document these terms have the following meanings:

<b>associate</b>	The meaning given to it in the Corporations Act.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 or the securities exchange it operates, as the context requires.
<b>Bidder Listed Option</b>	An option to acquire a Bidder Share, having an exercise price of \$0.475 and an expiry date of 15 August 2015, and otherwise being on materially the same terms as the Target Listed Options.
<b>Bidder Share</b>	A fully paid ordinary share in the capital of the Bidder.
<b>Business Day</b>	A day which is not a Saturday, Sunday or bank or public holiday in Perth, Western Australia.
<b>Conditions</b>	The conditions to the Takeover Offer set out in the <b>schedule</b> .
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).



<b>Deal</b>	To sell, dispose of, grant an option over, encumber or otherwise deal with the Relevant Securities or agree to do any of those things.
<b>Equivalent Value</b>	Means the amount calculated in accordance with <b>clause 2.2</b> .
<b>Higher Offer</b>	<p>(a) An announcement by a third party that it intends to make an offer to acquire all the Target Shares which the third party is required to proceed with; or</p> <p>(b) an announcement by a third party that it intends to acquire all the Target Shares by way of a scheme of arrangement,</p> <p>in each case for consideration which is:</p> <p>(a) either cash, securities quoted on a public stock exchange or a combination of both;</p> <p>(b) of an Equivalent Value which is greater per Target Share than the Offer Consideration in respect to Target Shares or the consideration under an existing Revised Offer,</p> <p>and on other conditions no less favourable to Target Shareholders than the Conditions.</p>
<b>Offer Consideration</b>	<p>(a) In respect to the Takeover Offer for Target Shares, one Bidder Shares for every 9.5 Target Shares held; and</p> <p>(b) in respect to the Takeover Offer for Target Listed Options, one Doray Listed Option for every 9.5 Target Listed Options held.</p>
<b>Related Entity</b>	The meaning given to it in section 9 of the Corporations Act.
<b>Revised Offer</b>	An amendment to the Takeover Offer by an increase in the Offer Consideration for Target Shares that matches or exceeds the value of the consideration in any Higher Offer at the relevant time.
<b>Relevant Securities</b>	59,393,042 Target Shares held by the Shareholder (representing 8.8% of all Target Shares as at the date of this document).
<b>Takeover Offer</b>	<p>A takeover offer by the Bidder (or one of its Related Entities) under Chapter 6 of the Corporations Act for all of the Target Shares and for all of the Target Listed Options:</p> <p>(a) for consideration which is at least equal to the Offer Consideration; and</p> <p>(b) on conditions no less favourable to Target</p>

	Shareholders than the Conditions, as amended by any Revised Offer.
<b>Target</b>	Mutiny Gold Limited ABN 72 101 224 999.
<b>Target Listed Option</b>	An option to acquire a Target Share having an exercise price of \$0.05 and an expiry date of 15 August 2015 issued by Mutiny prior to the date of this document, which option is tradeable on ASX.
<b>Target Share</b>	A fully paid ordinary share in the capital of Target.
<b>Target Shareholder</b>	A holder of a Target Share.

## 2 Agreement in relation to the relevant Securities

### 2.1 Acceptance of the Takeover Offer

- (a) The Shareholder must accept the Takeover Offer so that all of the Relevant Securities are accepted into the Takeover Offer within 10 Business Days of the Takeover Offer being open for acceptance by Target Shareholders, subject always to no Higher Offer having been made prior to that date.
- (b) If a Higher Offer is made prior to the date for acceptance of the Takeover Offer under **clause 2.1(a)** and Bidder announces a Revised Offer at any time prior to the date that is 10 Business Days after that Higher Offer is made (or, in the case of a third party offer or proposal for Target Shares that involves marketable securities that are not quoted on a securities exchange, within 10 Business Days of that third party offer or proposal being determined to be a Higher Offer), then the Shareholder must accept the Takeover Offer so that all of the Relevant Securities are accepted into the Takeover Offer within 10 Business Days of the Revised Offer being made, subject always to no further Higher Offer having been made prior to that date. If a further Higher Offer is made, then this clause shall be repeated until such time as the Shareholder accepts the Revised Offer or the agreement otherwise terminates in accordance with **clause 5**.

### 2.2 Calculating the value of an offer

- (a) In calculating the value of the Takeover Offer, any third party offer or proposal to acquire Target Shares that may be considered to be a Higher Offer or a Revised Offer for the purposes of this document:
  - (i) where alternative forms of consideration are offered, if one of those forms consists of cash only, then the cash consideration will be used to calculate the value of that offer; and
  - (ii) the value of a security which is in a class which is quoted on a public stock exchange and which forms part of the consideration

offered will be calculated by deeming the value of those securities offered to be equal to the volume weighted average sale price of those securities on the home exchange on which those securities are quoted for trading over the five Business Days after the announcement of the relevant third party offer or proposal.

- (iii) the value of a security which is not in a class that is quoted on any public stock exchange and which forms part of the consideration offered will be determined by an independent valuer nominated by the Chairman of the Australian and New Zealand Institute of Chartered Accountants. The valuer shall act as an expert and not as an arbitrator, and their decision will be final and binding on the parties to this document.
- (b) For the purposes of **clause 2.2(a)**, any value must be calculated on an Australian dollar basis using, if necessary, the relevant exchange rate or cross rate as reported by Bloomberg as at 10am (Australian Western Standard Time) for the relevant day in respect of which a calculation is made.

### 3 Shareholder undertakings

- (a) The Shareholder:
  - (i) agrees not to Deal with any of the Relevant Securities other than in accordance with this document; and
  - (ii) undertakes to do everything (including executing any document) that the Bidder reasonably requires to give full effect to the Shareholder's acceptance of the Takeover Offer in respect of the Relevant Securities in accordance with this document.
- (b) The Shareholder and its associates must not solicit, encourage or approach any person in relation to a proposal for the acquisition of any of the Target Shares or for a proposal for a takeover bid or other change of control transaction in relation to the Target prior to the close of the Takeover Offer.

### 4 Varying the terms of the Takeover Offer

- (a) The Shareholder acknowledges that the Bidder may:
  - (i) vary the terms and conditions of the Takeover Offer, provided that the varied terms and conditions are no less favourable than those in the definition of 'Takeover Offer'; and
  - (ii) waive any condition in the Takeover Offer, or declare the Takeover Offer unconditional or extend it at any time.
- (b) The parties acknowledge and agree that if the Shareholder accepts the Takeover Offer for the Relevant Securities in accordance with this

document, nothing in this document prohibits the Shareholder from subsequently withdrawing that acceptance if the Bidder varies the terms and conditions of the Takeover Offer in a manner that provides the Shareholder with the right to withdraw its acceptance under section 650E of the Corporations Act.

## 5 Termination

- (a) This document terminates automatically on the first to occur of the following:
  - (i) the Bidder does not announce to ASX that it intends to make the Takeover Offer before 5.00 pm on the date that is 5 Business Days after the date of this document;
  - (ii) the Bidder does not dispatch offers under the Takeover Offer within two months of the date on which the Bidder announces to ASX that it intends to make the Takeover Offer or any extension of that time period granted by ASIC;
  - (iii) subject to **clause 5(c)**, a Higher Offer is made prior to the date of the Shareholders acceptance of the Takeover Offer in accordance with **clause 2.1**, and the Bidder does not make a Revised Offer within the period of time referred to in **clause 2.1**;
  - (iv) the Takeover Offer lapses without being freed from the Conditions; or
  - (v) a Court or the Takeovers Panel decides that all or any part of the transactions contemplated by this document constitute unacceptable circumstances.
- (b) If this document terminates under this **clause 5**, the parties will have no further obligations or liabilities to each other under this document except in relation to claims which arose before the termination.
- (c) If a Higher Offer, which is validly accepted by the Shareholder in respect of the Relevant Securities in accordance with this document lapses or is withdrawn before all of the conditions of the Higher Offer are satisfied or waived, then to the extent that the Takeover Offer has not otherwise lapsed, the Bidder's rights under this document will once again become enforceable but will remain subject to the provisions of **clause 5(a)** in the event of a subsequent Higher Offer.

## 6 Warranties and acknowledgements

### 6.1 Shareholder warranties

The Shareholder represents and warrants that:

- (a) it is the beneficial owner of the Relevant Securities;

- (b) it has full corporate power and lawful authority to enter into and perform its obligations under this document and this document constitutes a legal, valid and binding obligation on the Shareholder, enforceable in accordance with its terms;
- (c) the execution, delivery and performance of this document by it will not breach its constitution or any agreement, encumbrance, law, order or rule to which it is bound; and
- (d) the Relevant Securities are free of all encumbrances and other third party interests or rights.

## **6.2 Acknowledgements**

- (a) For the avoidance of doubt, nothing in this document:
  - (i) indicates that a party is an associate of the other party;
  - (ii) entitles the Bidder to any rights in respect of any Target Shares other than the Relevant Securities;
  - (iii) restricts the ability of the Shareholder to Deal with Target Shares other than the Relevant Securities.
- (b) The Shareholder acknowledges that the Bidder may publicly disclose this document or references to it, its terms or its subject matter and the Shareholder consents to that disclosure, including in any:
  - (i) disclosure of a substantial holding in the Target required under the Corporations Act;
  - (ii) public announcement made, or the bidder's statement issued, by the Bidder in relation to the Takeover Offer.

## **7 Notices**

### **7.1 General**

A notice, demand, certification, process or other communication relating to this document must be in writing in English and may be given by an agent of the sender.

### **7.2 How to give a communication**

In addition to any other lawful means, a communication may be given by being:

- (a) personally delivered;
- (b) left at the party's current delivery address for notices;
- (c) sent to the party's current postal address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or
- (d) sent by fax to the party's current fax number for notices.

### 7.3 Particulars for delivery of notices

(a) The particulars for delivery of notices are initially:

(i) **Shareholder:**

Delivery address: 6-12 Uppsala Place, Canning Vale, WA, 6155  
Postal address: PO Box 1540, Canning Vale DC 6970  
Fax: +61 8 9311 5667  
Attention: Chief Financial Officer

(ii) **Bidder:**

Delivery address: Level 3, 41-43 Ord Street, West Perth, Western Australia 6005  
Postal address: PO Box 284, West Perth, Western Australia 6872  
Fax: +61 8 9226 0633  
Attention: Managing Director

(b) Each party may change its particulars for delivery of notices by notice to each other party.

### 7.4 Communications by post

Subject to **clause 7.6**, a communication is given if posted:

- (a) within Australia to an Australian postal address, three Business Days after posting; or
- (b) outside of Australia to an Australian postal address or within Australia to an address outside of Australia, ten Business Days after posting.

### 7.5 Communications by fax

Subject to **clause 7.6**, a communication is given if sent by fax, when the sender's fax machine produces a report that the fax was sent in full to the addressee. That report is conclusive evidence that the addressee received the fax in full at the time indicated on that report.

### 7.6 After hours communications

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

## **7.7 Process service**

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this **clause 7** or in accordance with any applicable law.

# **8 General**

## **8.1 Legal costs**

Except as expressly stated otherwise in this document, each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this document.

## **8.2 Duty**

- (a) As between the parties, the Bidder is liable for and must pay all duty (including any fine, interest or penalty except where it arises from default by the other party) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it.
- (b) If a party other than the Bidder pays any duty (including any fine, interest or penalty) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it, the Bidder must pay that amount to the paying party on demand.

## **8.3 Amendment**

This document may only be varied or replaced by a document executed by the parties.

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

- (a) A single or partial exercise or waiver by a party of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

## **8.5 Rights cumulative**

Except as expressly stated otherwise in this document, the rights of a party under this document are cumulative and are in addition to any other rights of that party.

## **8.6 Consents**

Except as expressly stated otherwise in this document, a party may conditionally or unconditionally give or withhold any consent to be given under this document and is not obliged to give its reasons for doing so.

## **8.7 Further steps**

Each party must promptly do whatever any other party reasonably requires of it to give effect to this document and to perform its obligations under it.

## **8.8 Governing law and jurisdiction**

- (a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

## **8.9 Assignment**

- (a) A party must not assign or deal with any right under this document without the prior written consent of the other parties.
- (b) Any purported dealing in breach of this clause is of no effect.

## **8.10 Counterparts**

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

## **8.11 Entire understanding**

- (a) This document contains the entire understanding between the parties as to the subject matter of this document.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this document are merged in and superseded by this document and are of no effect. No party is liable to any other party in respect of those matters.
- (c) No oral explanation or information provided by any party to another:
  - (i) affects the meaning or interpretation of this document; or
  - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

## **8.12 Relationship of parties**

This document is not intended to create a partnership, joint venture or agency relationship between the parties.

## **8.13 Construction**

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;



- (d) 'includes' means includes without limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (f) a reference to:
  - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
  - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
  - (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
  - (iv) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
  - (v) a right includes a benefit, remedy, discretion or power;
  - (vi) time is to local time in Perth, Western Australia;
  - (vii) '\$' or 'dollars' is a reference to Australian currency;
  - (viii) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
  - (ix) writing includes:
    - (A) any mode of representing or reproducing words in tangible and permanently visible form, including fax transmission; and
    - (B) words created or stored in any electronic medium and retrievable in perceivable form;
  - (x) this document includes all schedules and annexures to it; and
  - (xi) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document.
- (g) If the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day;
- (h) If the Takeover Offer is made by a Related Entity of the Bidder, where the context requires, references to the Bidder shall include that Related Entity; and
- (i) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

#### **8.14 Headings**

Headings do not affect the interpretation of this document.

## Schedule

### Conditions of the Takeover Offer

#### 1.1 Minimum acceptance - Shares

During the Offer Period, Doray has received acceptances under the Offer that give Doray a relevant interest in at least 90% of all of the Shares (on a fully diluted basis).

#### 1.2 Minimum acceptance – Listed Options and Unlisted Options

During the Offer Period, Doray has acquired not less than an aggregate of 90% of the Listed Options and Unlisted Options on issue.

#### 1.3 No action by Public Authority adversely affecting the Bid

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority; or
- (b) no inquiry, action or investigation is instituted, or threatened by any Public Authority,

in consequence of, or in connection with, the Offers (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act), which restrains, prohibits or impedes, or is likely to restrain, prohibit or impede, or materially adversely impacts upon (or is reasonably likely to restrain, prohibit, impede or materially impact upon) the making of the Offers or the completion of the Takeover Bid or requires (or is reasonably likely to require) the divestiture by Doray of any Shares or Listed Options, or the divestiture of any material assets of the Mutiny Group following the close of the Takeover Bid.

#### 1.4 No Mutiny Material Adverse Change

Between the Announcement Date and the end of the Offer Period (each inclusive), no Mutiny Material Adverse Change has occurred, been announced or otherwise become apparent or known to Doray (whether or not becoming public).

#### 1.5 Conduct of business and other matters

Between the Announcement Date and the end of the Offer Period (each inclusive), other than with the prior written approval of Doray:

- (a) Mutiny and each of its subsidiaries carries on its business in the usual and ordinary course and on a basis consistent with the manner in which it was conducted immediately prior to the Announcement Date;

- (b) neither Mutiny nor any of its subsidiaries acquires or disposes of, or enters into or announces any agreement for the acquisition or disposal of, any asset or business, or enters into any corporate transaction, which would or would be likely to involve a material change in:

- (i) the manner in which any member of the Mutiny Group conducts its business;
- (ii) the nature (including the balance sheet classification), extent or value of the assets or liabilities of any member of the Mutiny Group,

including, without limitation, any transaction which would or (subject to one or more conditions) may involve Mutiny, or any subsidiary of Mutiny:

- (iii) acquiring, offering to acquire or agreeing to acquire one or more companies, businesses or assets (or an interest in one or more companies or assets) for an amount in aggregate of greater than \$500,000;
- (iv) disposing, offering to dispose or agreeing to dispose of, or creating an option or other right or entitlement (including a pre-emptive right) the effect of which could be the disposal or loss of control of, one or more companies, businesses or assets (or an interest in one or more companies or assets) for an amount in aggregate of greater than \$500,000;
- (v) entering into, agreeing to enter into, or offering to enter into any agreement, joint venture, partnership, farm out agreement or other agreement or commitment involving the disposal of a legal, beneficial or economic interest in or right to, or in connection with, any material mining tenements, licences or permits held by, or applications relating to any material mining tenements, licences or permits made by, Mutiny or any subsidiary of Mutiny;

except to the extent such matters were Fairly Disclosed to Doray in the Mutiny Disclosure Materials prior to the date of this document or are otherwise consistent with the activities and expenditure reflected in the Agreed Budget;

- (c) neither Mutiny nor any of its subsidiaries borrows or agrees to borrow (whether or not subject to conditions) any money from any person other than Doray;
- (d) neither Mutiny nor any of its subsidiaries materially varies, amends or modifies any Material Contract, or enters into, offers to enter into, or announces that it proposes to enter into, any material engineering, procurement, construction and/or financing agreement in relation to the Deflector Project, or any material joint venture, asset or profit sharing, partnership, royalty, commodity pre-purchase, offtake or mineral streaming agreement (including by satisfying any outstanding condition precedent to the Sandstorm Agreement), or makes an announcement in relation to such a commitment, except to the extent such matters were

Fairly Disclosed to Doray in the Mutiny Disclosure Materials prior to the date of this document or are otherwise consistent with the activities and expenditure reflected in the Agreed Budget;

- (e) neither Mutiny nor any of its subsidiaries incurs or otherwise becomes exposed to a liability or contingent liability for one or more related items for an amount or value in aggregate of greater than \$500,000 except to the extent such matters were Fairly Disclosed to Doray in the Mutiny Disclosure Materials prior to the date of this document or are otherwise consistent with the activities and expenditure reflected in the Agreed Budget;
- (f) neither Mutiny nor any of its subsidiaries gives or agrees to give any Encumbrance over any of its assets otherwise than in the ordinary course of business except to the extent such matters were Fairly Disclosed to Doray in the Mutiny Disclosure Materials prior to the date of this document or are otherwise consistent with the activities and expenditure reflected in the Agreed Budget;
- (g) neither Mutiny nor any of its subsidiaries announces, makes, declares or pays any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) or agree to do any of those things;
- (h) neither Mutiny nor any of its subsidiaries enters into or agrees to enter into, or materially amends or agrees to materially amend, any material employment, consulting, severance or similar agreement or arrangement with directors, officers, other executives or employees of any member of the Mutiny Group or otherwise materially increasing compensation or benefits, or accelerating compensation or benefits, for any of the above;
- (i) neither Mutiny nor any of its subsidiaries declares, agrees to pay or becomes liable to pay a material bonus (or similar remuneration based incentive payment) to any director, officer, employee, consultant or contractor of any member of the Mutiny Group, other than by way of the grant of the Mutiny Performance Rights set out in Schedule 2 to this document or pursuant to a contract or arrangement entered into before 30 September 2014 (but not pursuant to an amendment to such contract or arrangement made after 30 September 2014).

#### **1.6 No prescribed occurrences**

Between the Announcement Date and the date that is the third Business Day after the end of the Offer Period (each inclusive), no Mutiny Prescribed Occurrence occurs, other than any issue of Shares as a result of the exercise of any Listed Options or Unlisted Options, or the issue and subsequent vesting of any Mutiny Performance Rights in accordance with this document.

#### **1.7 No breach of representation or warranty**

Between the Announcement Date and the end of the Offer Period (each inclusive), each of the representations and warranties given by Mutiny in

**clauses 8.2 and 8.3** (as qualified by **clause 8.1(a)** of this document) are true and correct in all material respects.

**1.8 No termination of Bid Implementation Agreement by Mutiny**

Between the Announcement Date and the end of the Offer Period (each inclusive), Mutiny has not terminated this document pursuant to **clauses 11.1(a), 11.1(b) or 11.3** of this document.

In this Schedule, a reference to “this document” is a reference to the Bid Implementation Agreement. Further, capitalised terms have the same meaning as set out in the Bid Implementation Agreement between Bidder and Target dated on or about the date of this document.

## Execution

**Executed** as an agreement.

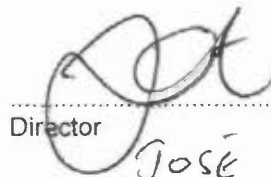
**Executed by Ausdrill International  
Pty Ltd:**

)  
)



Company Secretary/Director

Strati Gregoriadis  
Name of Company Secretary/Director  
(print)



Director

JOSE MARNAS  
Name of Director (print)

**Executed by Doray Minerals Limited:**

)  
)

Company Secretary/Director

Director

Name of Company Secretary/Director  
(print)

Name of Director (print)

## Execution

**Executed** as an agreement.

Executed by **Ausdrill International** )  
Pty Ltd: )


Company Secretary/Director


Director

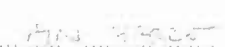
Name of Company Secretary/Director  
(print)

Name of Director (print)

Executed by **Doray Minerals Limited** )

  
Company Secretary/Director

  
Director

  
Name of Company Secretary/Director  
(print)

  
Name of Director (print)



26 October 2014

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Sandstorm Gold Ltd

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Doray Minerals Limited

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# Pre-bid Acceptance Agreement

Ref: RAP/NPH 9106189 11798186/7

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© Corrs Chambers Westgarth

## Contents

<b>1</b>	<b>Definitions</b>	<b>1</b>
1.1	Defined terms	1
<b>2</b>	<b>Agreement in relation to the relevant Securities</b>	<b>3</b>
2.1	Acceptance of the Takeover Offer	3
2.2	Calculating the value of an offer	4
<b>3</b>	<b>Shareholder undertakings</b>	<b>4</b>
<b>4</b>	<b>Varying the terms of the Takeover Offer</b>	<b>5</b>
<b>5</b>	<b>Termination</b>	<b>5</b>
<b>6</b>	<b>Warranties and acknowledgements</b>	<b>6</b>
6.1	Shareholder warranties	6
6.2	Acknowledgements	6
<b>7</b>	<b>Notices</b>	<b>7</b>
7.1	General	7
7.2	How to give a communication	7
7.3	Particulars for delivery of notices	7
7.4	Communications by post	8
7.5	Communications by fax	8
7.6	After hours communications	8
7.7	Process service	8
<b>8</b>	<b>General</b>	<b>8</b>
8.1	Legal costs	8
8.2	Duty	8
8.3	Amendment	9
8.4	Waiver and exercise of rights	9
8.5	Rights cumulative	9
8.6	Consents	9
8.7	Further steps	9
8.8	Governing law and jurisdiction	9
8.9	Assignment	9
8.10	Counterparts	10
8.11	Entire understanding	10
8.12	Relationship of parties	10
8.13	Construction	10
8.14	Headings	11
	<b>Schedule - Conditions of the Takeover Offer</b>	<b>12</b>
	<b>Execution</b>	<b>16</b>

28

Date: October 26, 2014

## Parties

**Sandstorm Gold Limited** of 1400 – 400 Burrard Street, Vancouver, B.C. Canada V6C 3A6

**Doray Minerals Limited** ACN 138 978 631 of Level 3, 41 - 43 Ord Street, West Perth,  
Western Australia, 6005 (**Bidder**)

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## Background

- A The Shareholder holds Target Shares.
  - B In consideration of the Bidder making the Takeover Offer, the Shareholder agrees to accept the Takeover Offers made for the Relevant Securities subject to the terms of this document.
- 

## Agreed terms

### 1 Definitions

#### 1.1 Defined terms

In this document these terms have the following meanings:

<b>associate</b>	The meaning given to it in the Corporations Act.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 or the securities exchange it operates, as the context requires.
<b>Bidder Listed Option</b>	An option to acquire a Bidder Share, having an exercise price of \$0.475 and an expiry date of 15 August 2015, and otherwise being on materially the same terms as the Target Listed Options.
<b>Bidder Share</b>	A fully paid ordinary share in the capital of the Bidder.
<b>Business Day</b>	A day which is not a Saturday, Sunday or bank or public holiday in Perth, Western Australia.

<b>Conditions</b>	The conditions to the Takeover Offer set out in the <b>schedule</b> .
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Deal</b>	To sell, dispose of, grant an option over, encumber or otherwise deal with the Relevant Securities or agree to do any of those things.
<b>Equivalent Value</b>	Means the amount calculated in accordance with <b>clause 2.2</b> .
<b>Higher Offer</b>	<p>(a) An announcement by a third party that it intends to make an offer to acquire all the Target Shares which the third party is required to proceed with; or</p> <p>(b) an announcement by a third party that it intends to acquire all the Target Shares by way of a scheme of arrangement,</p> <p>in each case for consideration which is:</p> <p>(a) either cash, securities quoted on a public stock exchange or a combination of both;</p> <p>(b) of an Equivalent Value which is greater per Target Share than the Offer Consideration in respect to Target Shares or the consideration under an existing Revised Offer,</p> <p>and on other conditions no less favourable to Target Shareholders than the Conditions.</p>
<b>Offer Consideration</b>	<p>(a) In respect to the Takeover Offer for Target Shares, one Bidder Shares for every 9.5 Target Shares held; and</p> <p>(b) in respect to the Takeover Offer for Target Listed Options, one Doray Listed Option for every 9.5 Target Listed Options held.</p>
<b>Related Entity</b>	The meaning given to it in section 9 of the Corporations Act.
<b>Revised Offer</b>	An amendment to the Takeover Offer by an increase in the Offer Consideration for Target Shares that matches or exceeds the value of the consideration in any Higher Offer at the relevant time.
<b>Relevant Securities</b>	(a) 28,807,040 Target Shares held by the Shareholder (representing 4.2% of all Target Shares as at the date of this document)

<b>Takeover Offer</b>	<p>A takeover offer by the Bidder (or one of its Related Entities) under Chapter 6 of the Corporations Act for all of the Target Shares and for all of the Target Listed Options:</p> <p>(a) for consideration which is at least equal to the Offer Consideration; and</p> <p>(b) on conditions no less favourable to Target Shareholders than the Conditions,</p> <p>as amended by any Revised Offer.</p>
<b>Target</b>	Mutiny Gold Limited ABN 72 101 224 999.
<b>Target Listed Option</b>	An option to acquire a Target Share having an exercise price of \$0.05 and an expiry date of 15 August 2015 issued by Mutiny prior to the date of this document, which option is tradeable on ASX.
<b>Target Share</b>	A fully paid ordinary share in the capital of Target.
<b>Target Shareholder</b>	A holder of a Target Share.

## 2 Agreement in relation to the relevant Securities

### 2.1 Acceptance of the Takeover Offer

- (a) The Shareholder must accept the Takeover Offer so that all of the Relevant Securities are accepted into the Takeover Offer within 10 Business Days of the Takeover Offer being open for acceptance by Target Shareholders, subject always to no Higher Offer having been made prior to that date.
- (b) If a Higher Offer is made prior to the date for acceptance of the Takeover Offer under **clause 2.1(a)** and Bidder announces a Revised Offer at any time prior to the date that is 10 Business Days after that Higher Offer is made (or, in the case of a third party offer or proposal for Target Shares that involves marketable securities that are not quoted on a securities exchange, within 10 Business Days of that third party offer or proposal being determined to be a Higher Offer), then the Shareholder must accept the Takeover Offer so that all of the Relevant Securities are accepted into the Takeover Offer within 10 Business Days of the Revised Offer being made, subject always to no further Higher Offer having been made prior to that date. If a further Higher Offer is made, then this clause shall be repeated until such time as the Shareholder accepts the Revised Offer or the agreement otherwise terminates in accordance with **clause 5**.

## 2.2 Calculating the value of an offer

- (a) In calculating the value of the Takeover Offer, any third party offer or proposal to acquire Target Shares that may be considered to be a Higher Offer or a Revised Offer for the purposes of this document:
  - (i) where alternative forms of consideration are offered, if one of those forms consists of cash only, then the cash consideration will be used to calculate the value of that offer; and
  - (ii) the value of a security which is in a class which is quoted on a public stock exchange and which forms part of the consideration offered will be calculated by deeming the value of those securities offered to be equal to the volume weighted average sale price of those securities on the home exchange on which those securities are quoted for trading over the five Business Days after the announcement of the relevant third party offer or proposal.
  - (iii) the value of a security which is not in a class that is quoted on any public stock exchange and which forms part of the consideration offered will be determined by an independent valuer nominated by the Chairman of the Australian and New Zealand Institute of Chartered Accountants. The valuer shall act as an expert and not as an arbitrator, and their decision will be final and binding on the parties to this document.
- (b) For the purposes of **clause 2.2(a)**, any value must be calculated on an Australian dollar basis using, if necessary, the relevant exchange rate or cross rate as reported by Bloomberg as at 10am (Australian Western Standard Time) for the relevant day in respect of which a calculation is made.

## 3 Shareholder undertakings

- (a) The Shareholder:
  - (i) agrees not to Deal with any of the Relevant Securities other than in accordance with this document; and
  - (ii) undertakes to do everything (including executing any document) that the Bidder reasonably requires to give full effect to the Shareholder's acceptance of the Takeover Offer in respect of the Relevant Securities in accordance with this document.
- (b) The Shareholder and its associates must not solicit, encourage or approach any person in relation to a proposal for the acquisition of any of the Target Shares or for a proposal for a takeover bid or other change of control transaction in relation to the Target prior to the close of the Takeover Offer.

## 4 Varying the terms of the Takeover Offer

- (a) The Shareholder acknowledges that the Bidder may:
  - (i) vary the terms and conditions of the Takeover Offer, provided that the varied terms and conditions are no less favourable than those in the definition of 'Takeover Offer'; and
  - (ii) waive any condition in the Takeover Offer, or declare the Takeover Offer unconditional or extend it at any time.
- (b) The parties acknowledge and agree that if the Shareholder accepts the Takeover Offer for the Relevant Securities in accordance with this document, nothing in this document prohibits the Shareholder from subsequently withdrawing that acceptance if the Bidder varies the terms and conditions of the Takeover Offer in a manner that provides the Shareholder with the right to withdraw its acceptance under section 650E of the Corporations Act.

## 5 Termination

- (a) This document terminates automatically on the first to occur of the following:
  - (i) the Bidder does not announce to ASX that it intends to make the Takeover Offer before 5.00 pm on the date that is 5 Business Days after the date of this document;
  - (ii) the Bidder does not dispatch offers under the Takeover Offer within two months of the date on which the Bidder announces to ASX that it intends to make the Takeover Offer or any extension of that time period granted by ASIC;
  - (iii) subject to **clause 5(c)**, a Higher Offer is made prior to the date of the Shareholders acceptance of the Takeover Offer in accordance with **clause 2.1**, and the Bidder does not make a Revised Offer within the period of time referred to in **clause 2.1**;
  - (iv) the Takeover Offer lapses without being freed from the Conditions; or
  - (v) a Court or the Takeovers Panel decides that all or any part of the transactions contemplated by this document constitute unacceptable circumstances.
- (b) If this document terminates under this **clause 5**, the parties will have no further obligations or liabilities to each other under this document except in relation to claims which arose before the termination.
- (c) If a Higher Offer, which is validly accepted by the Shareholder in respect of the Relevant Securities in accordance with this document lapses or is withdrawn before all of the conditions of the Higher Offer are satisfied or

waived, then to the extent that the Takeover Offer has not otherwise lapsed, the Bidder's rights under this document will once again become enforceable but will remain subject to the provisions of **clause 5(a)** in the event of a subsequent Higher Offer.

## **6 Warranties and acknowledgements**

### **6.1 Shareholder warranties**

The Shareholder represents and warrants that:

- (a) it is the beneficial owner of the Relevant Securities;
- (b) it has full corporate power and lawful authority to enter into and perform its obligations under this document and this document constitutes a legal, valid and binding obligation on the Shareholder, enforceable in accordance with its terms;
- (c) the execution, delivery and performance of this document by it will not breach its constitution or any agreement, encumbrance, law, order or rule to which it is bound; and
- (d) the Relevant Securities are free of all encumbrances and other third party interests or rights.

### **6.2 Acknowledgements**

- (a) For the avoidance of doubt, nothing in this document:
  - (i) indicates that a party is an associate of the other party;
  - (ii) entitles the Bidder to any rights in respect of any Target Shares other than the Relevant Securities;
  - (iii) restricts the ability of the Shareholder to Deal with Target Shares other than the Relevant Securities.
- (b) The Shareholder acknowledges that the Bidder may publicly disclose this document or references to it, its terms or its subject matter and the Shareholder consents to that disclosure, including in any:
  - (i) disclosure of a substantial holding in the Target required under the Corporations Act;
  - (ii) public announcement made, or the bidder's statement issued, by the Bidder in relation to the Takeover Offer.



## 7 Notices

### 7.1 General

A notice, demand, certification, process or other communication relating to this document must be in writing in English and may be given by an agent of the sender.

### 7.2 How to give a communication

In addition to any other lawful means, a communication may be given by being:

- (a) personally delivered;
- (b) left at the party's current delivery address for notices;
- (c) sent to the party's current postal address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or
- (d) sent by fax to the party's current fax number for notices.

### 7.3 Particulars for delivery of notices

- (a) The particulars for delivery of notices are initially:

- (i) **Shareholder:**

Delivery address: 1400 – 400 Burrard Street, Vancouver,  
B.C. Canada V6C 3A6

Postal address: 1400 – 400 Burrard Street, Vancouver,  
B.C. Canada V6C 3A6

Fax: +1 604 689-7371

Attention: Chief Executive Officer

- (ii) **Bidder:**

Delivery address: Level 3, 41-43 Ord Street, West Perth,  
Western Australia 6005

Postal address: PO Box 284, West Perth, Western  
Australia 6872

Fax: +61 8 9226 0633

Attention: Managing Director

- (b) Each party may change its particulars for delivery of notices by notice to each other party.

#### **7.4 Communications by post**

Subject to **clause 7.6**, a communication is given if posted:

- (a) within Australia to an Australian postal address, three Business Days after posting; or
- (b) outside of Australia to an Australian postal address or within Australia to an address outside of Australia, ten Business Days after posting.

#### **7.5 Communications by fax**

Subject to **clause 7.6**, a communication is given if sent by fax, when the sender's fax machine produces a report that the fax was sent in full to the addressee. That report is conclusive evidence that the addressee received the fax in full at the time indicated on that report.

#### **7.6 After hours communications**

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

#### **7.7 Process service**

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this **clause 7** or in accordance with any applicable law.

### **8 General**

#### **8.1 Legal costs**

Except as expressly stated otherwise in this document, each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this document.

#### **8.2 Duty**

- (a) As between the parties, the Bidder is liable for and must pay all duty (including any fine, interest or penalty except where it arises from default by the other party) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it.
- (b) If a party other than the Bidder pays any duty (including any fine, interest or penalty) on or relating to this document, any document executed under it or

any dutiable transaction evidenced or effected by it, the Bidder must pay that amount to the paying party on demand.

### **8.3 Amendment**

This document may only be varied or replaced by a document executed by the parties.

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

- (a) A single or partial exercise or waiver by a party of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

### **8.5 Rights cumulative**

Except as expressly stated otherwise in this document, the rights of a party under this document are cumulative and are in addition to any other rights of that party.

### **8.6 Consents**

Except as expressly stated otherwise in this document, a party may conditionally or unconditionally give or withhold any consent to be given under this document and is not obliged to give its reasons for doing so.

### **8.7 Further steps**

Each party must promptly do whatever any other party reasonably requires of it to give effect to this document and to perform its obligations under it.

### **8.8 Governing law and jurisdiction**

- (a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

### **8.9 Assignment**

- (a) A party must not assign or deal with any right under this document without the prior written consent of the other parties.
- (b) Any purported dealing in breach of this clause is of no effect.

#### **8.10 Counterparts**

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

#### **8.11 Entire understanding**

- (a) This document contains the entire understanding between the parties as to the subject matter of this document.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this document are merged in and superseded by this document and are of no effect. No party is liable to any other party in respect of those matters.
- (c) No oral explanation or information provided by any party to another:
  - (i) affects the meaning or interpretation of this document; or
  - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

#### **8.12 Relationship of parties**

This document is not intended to create a partnership, joint venture or agency relationship between the parties.

#### **8.13 Construction**

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) 'includes' means includes without limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (f) a reference to:
  - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
  - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
  - (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;

- (iv) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
- (v) a right includes a benefit, remedy, discretion or power;
- (vi) time is to local time in Perth, Western Australia;
- (vii) '\$' or 'dollars' is a reference to Australian currency;
- (viii) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
- (ix) writing includes:
  - (A) any mode of representing or reproducing words in tangible and permanently visible form, including fax transmission; and
  - (B) words created or stored in any electronic medium and retrievable in perceivable form;
- (x) this document includes all schedules and annexures to it; and
- (xi) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document.
- (g) If the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day;
- (h) If the Takeover Offer is made by a Related Entity of the Bidder, where the context requires, references to the Bidder shall include that Related Entity; and
- (i) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

#### **8.14 Headings**

Headings do not affect the interpretation of this document.

## Schedule

### Conditions of the Takeover Offer

#### 1.1 Minimum acceptance - Shares

During the Offer Period, Doray has received acceptances under the Offer that give Doray a relevant interest in at least 90% of all of the Shares (on a fully diluted basis).

#### 1.2 Minimum acceptance – Listed Options and Unlisted Options

During the Offer Period, Doray has acquired not less than an aggregate of 90% of the Listed Options and Unlisted Options on issue.

#### 1.3 No action by Public Authority adversely affecting the Bid

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority; or
- (b) no inquiry, action or investigation is instituted, or threatened by any Public Authority,

in consequence of, or in connection with, the Offers (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act), which restrains, prohibits or impedes, or is likely to restrain, prohibit or impede, or materially adversely impacts upon (or is reasonably likely to restrain, prohibit, impede or materially impact upon) the making of the Offers or the completion of the Takeover Bid or requires (or is reasonably likely to require) the divestiture by Doray of any Shares or Listed Options, or the divestiture of any material assets of the Mutiny Group following the close of the Takeover Bid.

#### 1.4 No Mutiny Material Adverse Change

Between the Announcement Date and the end of the Offer Period (each inclusive), no Mutiny Material Adverse Change has occurred, been announced or otherwise become apparent or known to Doray (whether or not becoming public).

## 1.5 Conduct of business and other matters

Between the Announcement Date and the end of the Offer Period (each inclusive), other than with the prior written approval of Doray:

- (a) Mutiny and each of its subsidiaries carries on its business in the usual and ordinary course and on a basis consistent with the manner in which it was conducted immediately prior to the Announcement Date;
- (b) neither Mutiny nor any of its subsidiaries acquires or disposes of, or enters into or announces any agreement for the acquisition or disposal of, any asset or business, or enters into any corporate transaction, which would or would be likely to involve a material change in:
  - (i) the manner in which any member of the Mutiny Group conducts its business;
  - (ii) the nature (including the balance sheet classification), extent or value of the assets or liabilities of any member of the Mutiny Group, including, without limitation, any transaction which would or (subject to one or more conditions) may involve Mutiny, or any subsidiary of Mutiny;
  - (iii) acquiring, offering to acquire or agreeing to acquire one or more companies, businesses or assets (or an interest in one or more companies or assets) for an amount in aggregate of greater than \$500,000;
  - (iv) disposing, offering to dispose or agreeing to dispose of, or creating an option or other right or entitlement (including a pre-emptive right) the effect of which could be the disposal or loss of control of, one or more companies, businesses or assets (or an interest in one or more companies or assets) for an amount in aggregate of greater than \$500,000;
  - (v) entering into, agreeing to enter into, or offering to enter into any agreement, joint venture, partnership, farm out agreement or other agreement or commitment involving the disposal of a legal, beneficial or economic interest in or right to, or in connection with, any material mining tenements, licences or permits held by, or applications relating to any material mining tenements, licences or permits made by, Mutiny or any subsidiary of Mutiny;

except to the extent such matters were Fairly Disclosed to Doray in the Mutiny Disclosure Materials prior to the date of this document or are otherwise consistent with the activities and expenditure reflected in the Agreed Budget;

- (c) neither Mutiny nor any of its subsidiaries borrows or agrees to borrow (whether or not subject to conditions) any money from any person other than Doray;

- (d) neither Mutiny nor any of its subsidiaries materially varies, amends or modifies any Material Contract, or enters into, offers to enter into, or announces that it proposes to enter into, any material engineering, procurement, construction and/or financing agreement in relation to the Deflector Project, or any material joint venture, asset or profit sharing, partnership, royalty, commodity pre-purchase, offtake or mineral streaming agreement (including by satisfying any outstanding condition precedent to the Sandstorm Agreement), or makes an announcement in relation to such a commitment, except to the extent such matters were Fairly Disclosed to Doray in the Mutiny Disclosure Materials prior to the date of this document or are otherwise consistent with the activities and expenditure reflected in the Agreed Budget;
- (e) neither Mutiny nor any of its subsidiaries incurs or otherwise becomes exposed to a liability or contingent liability for one or more related items for an amount or value in aggregate of greater than \$500,000 except to the extent such matters were Fairly Disclosed to Doray in the Mutiny Disclosure Materials prior to the date of this document or are otherwise consistent with the activities and expenditure reflected in the Agreed Budget;
- (f) neither Mutiny nor any of its subsidiaries gives or agrees to give any Encumbrance over any of its assets otherwise than in the ordinary course of business except to the extent such matters were Fairly Disclosed to Doray in the Mutiny Disclosure Materials prior to the date of this document or are otherwise consistent with the activities and expenditure reflected in the Agreed Budget;
- (g) neither Mutiny nor any of its subsidiaries announces, makes, declares or pays any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) or agree to do any of those things;
- (h) neither Mutiny nor any of its subsidiaries enters into or agrees to enter into, or materially amends or agrees to materially amend, any material employment, consulting, severance or similar agreement or arrangement with directors, officers, other executives or employees of any member of the Mutiny Group or otherwise materially increasing compensation or benefits, or accelerating compensation or benefits, for any of the above;
- (i) neither Mutiny nor any of its subsidiaries declares, agrees to pay or becomes liable to pay a material bonus (or similar remuneration based incentive payment) to any director, officer, employee, consultant or contractor of any member of the Mutiny Group, other than by way of the grant of the Mutiny Performance Rights set out in Schedule 2 to this document or pursuant to a contract or arrangement entered into before 30 September 2014 (but not pursuant to an amendment to such contract or arrangement made after 30 September 2014).



**1.6 No prescribed occurrences**

Between the Announcement Date and the date that is the third Business Day after the end of the Offer Period (each inclusive), no Mutiny Prescribed Occurrence occurs, other than any issue of Shares as a result of the exercise of any Listed Options or Unlisted Options, or the issue and subsequent vesting of any Mutiny Performance Rights in accordance with this document.

**1.7 No breach of representation or warranty**

Between the Announcement Date and the end of the Offer Period (each inclusive), each of the representations and warranties given by Mutiny in **clauses 8.2 and 8.3** (as qualified by **clause 8.1(a)** of this document) are true and correct in all material respects.

**1.8 No termination of Bid Implementation Agreement by Mutiny**

Between the Announcement Date and the end of the Offer Period (each inclusive), Mutiny has not terminated this document pursuant to **clauses 11.1(a), 11.1(b) or 11.3** of this document.

In this Schedule, a reference to "this document" is a reference to the Bid Implementation Agreement. Further, capitalised terms have the same meaning as set out in the Bid Implementation Agreement between Bidder and Target dated on or about the date of this document.

## Execution

**Executed** as an agreement.

**Executed** Sandstorm Gold Ltd. )

.....  
Company Secretary/Director

.....  
Name of Company Secretary/Director  
(print)

.....  
Director

.....  
Name of Director (print)

**Executed by Doray Minerals Limited:** )

.....  
Company Secretary/Director

.....  
Name of Company Secretary/Director  
(print)

.....  
Director

.....  
Name of Director (print)

## Execution

**Executed** as an agreement.

**Executed** Sandstorm Gold Ltd. )

.....  
Company Secretary/Director

.....  
Director


.....  
Name of Company Secretary/Director  
(print)


.....  
Name of Director (print)

**Executed by Doray Minerals Limited:** )

  
.....  
Company Secretary/Director

  
.....  
Director

  
.....  
Name of Company Secretary/Director  
(print)

  
.....  
Name of Director (print)

24 October 2014

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Drake Private Investments, LLC

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Doray Minerals Limited

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# Pre-bid Acceptance Agreement

## Contents

<b>1</b>	<b>Definitions</b>	<b>1</b>
1.1	Defined terms	1
<b>2</b>	<b>Agreement in relation to the relevant Securities</b>	<b>3</b>
2.1	Acceptance of the Takeover Offer	3
2.2	Calculating the value of an offer	3
<b>3</b>	<b>Shareholder undertakings</b>	<b>4</b>
<b>4</b>	<b>Varying the terms of the Takeover Offer</b>	<b>4</b>
<b>5</b>	<b>Termination</b>	<b>5</b>
<b>6</b>	<b>Warranties and acknowledgements</b>	<b>5</b>
6.1	Shareholder warranties	5
6.2	Acknowledgements	6
<b>7</b>	<b>Notices</b>	<b>6</b>
7.1	General	6
7.2	How to give a communication	6
7.3	Particulars for delivery of notices	7
7.4	Communications by post	7
7.5	Communications by fax	7
7.6	After hours communications	7
7.7	Process service	8
<b>8</b>	<b>General</b>	<b>8</b>
8.1	Legal costs	8
8.2	Duty	8
8.3	Amendment	8
8.4	Waiver and exercise of rights	8
8.5	Rights cumulative	8
8.6	Consents	8
8.7	Further steps	9
8.8	Governing law and jurisdiction	9
8.9	Assignment	9
8.10	Counterparts	9
8.11	Entire understanding	9
8.12	Relationship of parties	9
8.13	Construction	9
8.14	Headings	11
	<b>Schedule - Conditions of the Takeover Offer</b>	<b>12</b>
	<b>Execution</b>	<b>16</b>

Date 28 October 2014

## Parties

**Drake Private Investments, LLC** of 954 Lexington Ave., #149, NY, NY 10021, USA  
(Shareholder)

**Doray Minerals Limited** ACN 138 978 631 of Level 3, 41 - 43 Ord Street, West Perth,  
Western Australia, 6005 (Bidder)

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## Background

- A The Shareholder holds Target Shares.
  - B In consideration of the Bidder making the Takeover Offer, the Shareholder agrees to accept the Takeover Offers made for the Relevant Securities subject to the terms of this document.
- 

## Agreed terms

### 1 Definitions

#### 1.1 Defined terms

In this document these terms have the following meanings:

<b>associate</b>	The meaning given to it in the Corporations Act.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 or the securities exchange it operates, as the context requires.
<b>Bidder Listed Option</b>	An option to acquire a Bidder Share, having an exercise price of \$0.475 and an expiry date of 15 August 2015, and otherwise being on materially the same terms as the Target Listed Options.
<b>Bidder Share</b>	A fully paid ordinary share in the capital of the Bidder.
<b>Business Day</b>	A day which is not a Saturday, Sunday or bank or public holiday in Perth, Western Australia.
<b>Conditions</b>	The conditions to the Takeover Offer set out in the <b>schedule</b> .
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).

<b>Deal</b>	To sell, dispose of, grant an option over, encumber or otherwise deal with the Relevant Securities or agree to do any of those things.
<b>Equivalent Value</b>	Means the amount calculated in accordance with <b>clause 2.2</b> .
<b>Higher Offer</b>	<p>(a) An announcement by a third party that it intends to make an offer to acquire all the Target Shares which the third party is required to proceed with; or</p> <p>(b) an announcement by a third party that it intends to acquire all the Target Shares by way of a scheme of arrangement,</p> <p>in each case for consideration which is:</p> <p>(a) either cash, securities quoted on a public stock exchange or a combination of both;</p> <p>(b) of an Equivalent Value which is greater per Target Share than the Offer Consideration in respect to Target Shares or the consideration under an existing Revised Offer,</p> <p>and on other conditions no less favourable to Target Shareholders than the Conditions.</p>
<b>Offer Consideration</b>	<p>(a) In respect to the Takeover Offer for Target Shares, one Bidder Shares for every 9.5 Target Shares held; and</p> <p>(b) in respect to the Takeover Offer for Target Listed Options, one Doray Listed Option for every 9.5 Target Listed Options held.</p>
<b>Related Entity</b>	The meaning given to it in section 9 of the Corporations Act.
<b>Revised Offer</b>	An amendment to the Takeover Offer by an increase in the Offer Consideration for Target Shares that matches or exceeds the value of the consideration in any Higher Offer at the relevant time.
<b>Relevant Securities</b>	(a) 38,500,000 Target Shares held by the Shareholder (representing 5.7% of all Target Shares as at the date of this document)
<b>Takeover Offer</b>	<p>A takeover offer by the Bidder (or one of its Related Entities) under Chapter 6 of the Corporations Act for all of the Target Shares and for all of the Target Listed Options:</p> <p>(a) for consideration which is at least equal to the Offer Consideration; and</p> <p>(b) on conditions no less favourable to Target</p>

	Shareholders than the Conditions, as amended by any Revised Offer.
<b>Target</b>	Mutiny Gold Limited ABN 72 101 224 999.
<b>Target Listed Option</b>	An option to acquire a Target Share having an exercise price of \$0.05 and an expiry date of 15 August 2015 issued by Mutiny prior to the date of this document, which option is tradeable on ASX.
<b>Target Share</b>	A fully paid ordinary share in the capital of Target.
<b>Target Shareholder</b>	A holder of a Target Share.

## 2 Agreement in relation to the relevant Securities

### 2.1 Acceptance of the Takeover Offer

- (a) The Shareholder must accept the Takeover Offer so that all of the Relevant Securities are accepted into the Takeover Offer within 10 Business Days of the Takeover Offer being open for acceptance by Target Shareholders, subject always to no Higher Offer having been made prior to that date.
- (b) If a Higher Offer is made prior to the date for acceptance of the Takeover Offer under **clause 2.1(a)** and Bidder announces a Revised Offer at any time prior to the date that is 10 Business Days after that Higher Offer is made (or, in the case of a third party offer or proposal for Target Shares that involves marketable securities that are not quoted on a securities exchange, within 10 Business Days of that third party offer or proposal being determined to be a Higher Offer), then the Shareholder must accept the Takeover Offer so that all of the Relevant Securities are accepted into the Takeover Offer within 10 Business Days of the Revised Offer being made, subject always to no further Higher Offer having been made prior to that date. If a further Higher Offer is made, then this clause shall be repeated until such time as the Shareholder accepts the Revised Offer or the agreement otherwise terminates in accordance with **clause 5**.

### 2.2 Calculating the value of an offer

- (a) In calculating the value of the Takeover Offer, any third party offer or proposal to acquire Target Shares that may be considered to be a Higher Offer or a Revised Offer for the purposes of this document:
  - (i) where alternative forms of consideration are offered, if one of those forms consists of cash only, then the cash consideration will be used to calculate the value of that offer; and
  - (ii) the value of a security which is in a class which is quoted on a public stock exchange and which forms part of the consideration



offered will be calculated by deeming the value of those securities offered to be equal to the volume weighted average sale price of those securities on the home exchange on which those securities are quoted for trading over the five Business Days after the announcement of the relevant third party offer or proposal.

- (iii) the value of a security which is not in a class that is quoted on any public stock exchange and which forms part of the consideration offered will be determined by an independent valuer nominated by the Chairman of the Australian and New Zealand Institute of Chartered Accountants. The valuer shall act as an expert and not as an arbitrator, and their decision will be final and binding on the parties to this document.
- (b) For the purposes of **clause 2.2(a)**, any value must be calculated on an Australian dollar basis using, if necessary, the relevant exchange rate or cross rate as reported by Bloomberg as at 10am (Australian Western Standard Time) for the relevant day in respect of which a calculation is made.

### 3 Shareholder undertakings

- (a) The Shareholder:
  - (i) agrees not to Deal with any of the Relevant Securities other than in accordance with this document; and
  - (ii) undertakes to do everything (including executing any document) that the Bidder reasonably requires to give full effect to the Shareholder's acceptance of the Takeover Offer in respect of the Relevant Securities in accordance with this document.
- (b) The Shareholder and its associates must not solicit, encourage or approach any person in relation to a proposal for the acquisition of any of the Target Shares or for a proposal for a takeover bid or other change of control transaction in relation to the Target prior to the close of the Takeover Offer.

### 4 Varying the terms of the Takeover Offer

- (a) The Shareholder acknowledges that the Bidder may:
  - (i) vary the terms and conditions of the Takeover Offer, provided that the varied terms and conditions are no less favourable than those in the definition of 'Takeover Offer'; and
  - (ii) waive any condition in the Takeover Offer, or declare the Takeover Offer unconditional or extend it at any time.
- (b) The parties acknowledge and agree that if the Shareholder accepts the Takeover Offer for the Relevant Securities in accordance with this

document, nothing in this document prohibits the Shareholder from subsequently withdrawing that acceptance if the Bidder varies the terms and conditions of the Takeover Offer in a manner that provides the Shareholder with the right to withdraw its acceptance under section 650E of the Corporations Act.

## 5 Termination

- (a) This document terminates automatically on the first to occur of the following:
  - (i) the Bidder does not announce to ASX that it intends to make the Takeover Offer before 5.00 pm on the date that is 5 Business Days after the date of this document;
  - (ii) the Bidder does not dispatch offers under the Takeover Offer within two months of the date on which the Bidder announces to ASX that it intends to make the Takeover Offer or any extension of that time period granted by ASIC;
  - (iii) subject to **clause 5(c)**, a Higher Offer is made prior to the date of the Shareholders acceptance of the Takeover Offer in accordance with **clause 2.1**, and the Bidder does not make a Revised Offer within the period of time referred to in **clause 2.1**;
  - (iv) the Takeover Offer lapses without being freed from the Conditions; or
  - (v) a Court or the Takeovers Panel decides that all or any part of the transactions contemplated by this document constitute unacceptable circumstances.
- (b) If this document terminates under this **clause 5**, the parties will have no further obligations or liabilities to each other under this document except in relation to claims which arose before the termination.
- (c) If a Higher Offer, which is validly accepted by the Shareholder in respect of the Relevant Securities in accordance with this document lapses or is withdrawn before all of the conditions of the Higher Offer are satisfied or waived, then to the extent that the Takeover Offer has not otherwise lapsed, the Bidder's rights under this document will once again become enforceable but will remain subject to the provisions of **clause 5(a)** in the event of a subsequent Higher Offer.

## 6 Warranties and acknowledgements

### 6.1 Shareholder warranties

The Shareholder represents and warrants that:

- (a) it is the beneficial owner of the Relevant Securities;

- (b) it has full corporate power and lawful authority to enter into and perform its obligations under this document and this document constitutes a legal, valid and binding obligation on the Shareholder, enforceable in accordance with its terms;
- (c) the execution, delivery and performance of this document by it will not breach its constitution or any agreement, encumbrance, law, order or rule to which it is bound; and
- (d) the Relevant Securities are free of all encumbrances and other third party interests or rights.

## **6.2 Acknowledgements**

- (a) For the avoidance of doubt, nothing in this document:
  - (i) indicates that a party is an associate of the other party;
  - (ii) entitles the Bidder to any rights in respect of any Target Shares other than the Relevant Securities;
  - (iii) restricts the ability of the Shareholder to Deal with Target Shares other than the Relevant Securities.
- (b) The Shareholder acknowledges that the Bidder may publicly disclose this document or references to it, its terms or its subject matter and the Shareholder consents to that disclosure, including in any:
  - (i) disclosure of a substantial holding in the Target required under the Corporations Act;
  - (ii) public announcement made, or the bidder's statement issued, by the Bidder in relation to the Takeover Offer.

# **7 Notices**

## **7.1 General**

A notice, demand, certification, process or other communication relating to this document must be in writing in English and may be given by an agent of the sender.

## **7.2 How to give a communication**

In addition to any other lawful means, a communication may be given by being:

- (a) personally delivered;
- (b) left at the party's current delivery address for notices;
- (c) sent to the party's current postal address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or
- (d) sent by fax to the party's current fax number for notices.

### 7.3 Particulars for delivery of notices

(a) The particulars for delivery of notices are initially:

(i) **Shareholder:**

Delivery address: 954 Lexington Ave., #149, NY, NY  
10021, USA

Postal address: Same

Fax: +1-212-223-9020

Attention: Scott Riley

(ii) **Bidder:**

Delivery address: Level 3, 41-43 Ord Street, West Perth,  
Western Australia 6005

Postal address: PO Box 284, West Perth, Western  
Australia 6872

Fax: +61 8 9226 0633

Attention: Managing Director

(b) Each party may change its particulars for delivery of notices by notice to each other party.

### 7.4 Communications by post

Subject to **clause 7.6**, a communication is given if posted:

- (a) within Australia to an Australian postal address, three Business Days after posting; or
- (b) outside of Australia to an Australian postal address or within Australia to an address outside of Australia, ten Business Days after posting.

### 7.5 Communications by fax

Subject to **clause 7.6**, a communication is given if sent by fax, when the sender's fax machine produces a report that the fax was sent in full to the addressee. That report is conclusive evidence that the addressee received the fax in full at the time indicated on that report.

### 7.6 After hours communications

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

### **7.7 Process service**

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this **clause 7** or in accordance with any applicable law.

## **8 General**

### **8.1 Legal costs**

Except as expressly stated otherwise in this document, each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this document.

### **8.2 Duty**

- (a) As between the parties, the Bidder is liable for and must pay all duty (including any fine, interest or penalty except where it arises from default by the other party) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it.
- (b) If a party other than the Bidder pays any duty (including any fine, interest or penalty) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it, the Bidder must pay that amount to the paying party on demand.

### **8.3 Amendment**

This document may only be varied or replaced by a document executed by the parties.

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

- (a) A single or partial exercise or waiver by a party of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

### **8.5 Rights cumulative**

Except as expressly stated otherwise in this document, the rights of a party under this document are cumulative and are in addition to any other rights of that party.

### **8.6 Consents**

Except as expressly stated otherwise in this document, a party may conditionally or unconditionally give or withhold any consent to be given under this document and is not obliged to give its reasons for doing so.

### **8.7 Further steps**

Each party must promptly do whatever any other party reasonably requires of it to give effect to this document and to perform its obligations under it.

### **8.8 Governing law and jurisdiction**

- (a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

### **8.9 Assignment**

- (a) A party must not assign or deal with any right under this document without the prior written consent of the other parties.
- (b) Any purported dealing in breach of this clause is of no effect.

### **8.10 Counterparts**

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

### **8.11 Entire understanding**

- (a) This document contains the entire understanding between the parties as to the subject matter of this document.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this document are merged in and superseded by this document and are of no effect. No party is liable to any other party in respect of those matters.
- (c) No oral explanation or information provided by any party to another:
  - (i) affects the meaning or interpretation of this document; or
  - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

### **8.12 Relationship of parties**

This document is not intended to create a partnership, joint venture or agency relationship between the parties.

### **8.13 Construction**

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;

- (d) 'includes' means includes without limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (f) a reference to:
  - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
  - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
  - (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
  - (iv) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
  - (v) a right includes a benefit, remedy, discretion or power;
  - (vi) time is to local time in Perth, Western Australia;
  - (vii) '\$' or 'dollars' is a reference to Australian currency;
  - (viii) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
  - (ix) writing includes:
    - (A) any mode of representing or reproducing words in tangible and permanently visible form, including fax transmission; and
    - (B) words created or stored in any electronic medium and retrievable in perceivable form;
  - (x) this document includes all schedules and annexures to it; and
  - (xi) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document.
- (g) If the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day;
- (h) If the Takeover Offer is made by a Related Entity of the Bidder, where the context requires, references to the Bidder shall include that Related Entity; and
- (i) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

## **8.14 Headings**

Headings do not affect the interpretation of this document.



## Schedule

### Conditions of the Takeover Offer

#### 1.1 Minimum acceptance - Shares

During the Offer Period, Doray has received acceptances under the Offer that give Doray a relevant interest in at least 90% of all of the Shares (on a fully diluted basis).

#### 1.2 Minimum acceptance – Listed Options and Unlisted Options

During the Offer Period, Doray has acquired not less than an aggregate of 90% of the Listed Options and Unlisted Options on issue.

#### 1.3 No action by Public Authority adversely affecting the Bid

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority; or
- (b) no inquiry, action or investigation is instituted, or threatened by any Public Authority,

in consequence of, or in connection with, the Offers (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act), which restrains, prohibits or impedes, or is likely to restrain, prohibit or impede, or materially adversely impacts upon (or is reasonably likely to restrain, prohibit, impede or materially impact upon) the making of the Offers or the completion of the Takeover Bid or requires (or is reasonably likely to require) the divestiture by Doray of any Shares or Listed Options, or the divestiture of any material assets of the Mutiny Group following the close of the Takeover Bid.

#### 1.4 No Mutiny Material Adverse Change

Between the Announcement Date and the end of the Offer Period (each inclusive), no Mutiny Material Adverse Change has occurred, been announced or otherwise become apparent or known to Doray (whether or not becoming public).

## 1.5 Conduct of business and other matters

Between the Announcement Date and the end of the Offer Period (each inclusive), other than with the prior written approval of Doray:

- (a) Mutiny and each of its subsidiaries carries on its business in the usual and ordinary course and on a basis consistent with the manner in which it was conducted immediately prior to the Announcement Date;
- (b) neither Mutiny nor any of its subsidiaries acquires or disposes of, or enters into or announces any agreement for the acquisition or disposal of, any asset or business, or enters into any corporate transaction, which would or would be likely to involve a material change in:
  - (i) the manner in which any member of the Mutiny Group conducts its business;
  - (ii) the nature (including the balance sheet classification), extent or value of the assets or liabilities of any member of the Mutiny Group,

including, without limitation, any transaction which would or (subject to one or more conditions) may involve Mutiny, or any subsidiary of Mutiny:

- (iii) acquiring, offering to acquire or agreeing to acquire one or more companies, businesses or assets (or an interest in one or more companies or assets) for an amount in aggregate of greater than \$500,000;
- (iv) disposing, offering to dispose or agreeing to dispose of, or creating an option or other right or entitlement (including a pre-emptive right) the effect of which could be the disposal or loss of control of, one or more companies, businesses or assets (or an interest in one or more companies or assets) for an amount in aggregate of greater than \$500,000;
- (v) entering into, agreeing to enter into, or offering to enter into any agreement, joint venture, partnership, farm out agreement or other agreement or commitment involving the disposal of a legal, beneficial or economic interest in or right to, or in connection with, any material mining tenements, licences or permits held by, or applications relating to any material mining tenements, licences or permits made by, Mutiny or any subsidiary of Mutiny;

except to the extent such matters were Fairly Disclosed to Doray in the Mutiny Disclosure Materials prior to the date of this document or are otherwise consistent with the activities and expenditure reflected in the Agreed Budget;

- (c) neither Mutiny nor any of its subsidiaries borrows or agrees to borrow (whether or not subject to conditions) any money from any person other than Doray;
- (d) neither Mutiny nor any of its subsidiaries materially varies, amends or modifies any Material Contract, or enters into, offers to enter into, or

announces that it proposes to enter into, any material engineering, procurement, construction and/or financing agreement in relation to the Deflector Project, or any material joint venture, asset or profit sharing, partnership, royalty, commodity pre-purchase, offtake or mineral streaming agreement (including by satisfying any outstanding condition precedent to the Sandstorm Agreement), or makes an announcement in relation to such a commitment, except to the extent such matters were Fairly Disclosed to Doray in the Mutiny Disclosure Materials prior to the date of this document or are otherwise consistent with the activities and expenditure reflected in the Agreed Budget;

- (e) neither Mutiny nor any of its subsidiaries incurs or otherwise becomes exposed to a liability or contingent liability for one or more related items for an amount or value in aggregate of greater than \$500,000 except to the extent such matters were Fairly Disclosed to Doray in the Mutiny Disclosure Materials prior to the date of this document or are otherwise consistent with the activities and expenditure reflected in the Agreed Budget;
- (f) neither Mutiny nor any of its subsidiaries gives or agrees to give any Encumbrance over any of its assets otherwise than in the ordinary course of business except to the extent such matters were Fairly Disclosed to Doray in the Mutiny Disclosure Materials prior to the date of this document or are otherwise consistent with the activities and expenditure reflected in the Agreed Budget;
- (g) neither Mutiny nor any of its subsidiaries announces, makes, declares or pays any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) or agree to do any of those things;
- (h) neither Mutiny nor any of its subsidiaries enters into or agrees to enter into, or materially amends or agrees to materially amend, any material employment, consulting, severance or similar agreement or arrangement with directors, officers, other executives or employees of any member of the Mutiny Group or otherwise materially increasing compensation or benefits, or accelerating compensation or benefits, for any of the above;
- (i) neither Mutiny nor any of its subsidiaries declares, agrees to pay or becomes liable to pay a material bonus (or similar remuneration based incentive payment) to any director, officer, employee, consultant or contractor of any member of the Mutiny Group, other than by way of the grant of the Mutiny Performance Rights set out in Schedule 2 to this document or pursuant to a contract or arrangement entered into before 30 September 2014 (but not pursuant to an amendment to such contract or arrangement made after 30 September 2014).

## **1.6 No prescribed occurrences**

Between the Announcement Date and the date that is the third Business Day after the end of the Offer Period (each inclusive), no Mutiny Prescribed Occurrence occurs, other than any issue of Shares as a result of the exercise

of any Listed Options or Unlisted Options, or the issue and subsequent vesting of any Mutiny Performance Rights in accordance with this document.

**1.7 No breach of representation or warranty**

Between the Announcement Date and the end of the Offer Period (each inclusive), each of the representations and warranties given by Mutiny in **clauses 8.2 and 8.3** (as qualified by **clause 8.1(a)** of this document) are true and correct in all material respects.

**1.8 No termination of Bid Implementation Agreement by Mutiny**

Between the Announcement Date and the end of the Offer Period (each inclusive), Mutiny has not terminated this document pursuant to **clauses 11.1(a), 11.1(b) or 11.3** of this document.

In this Schedule, a reference to “this document” is a reference to the Bid Implementation Agreement. Further, capitalised terms have the same meaning as set out in the Bid Implementation Agreement between Bidder and Target dated on or about the date of this document.

## Execution

**Executed** as an agreement.

**Executed by Drake Private Investments, LLC**

.....  
Company Secretary/Director

.....  
Managing Director

.....  
Name of Company Secretary/Director  
(print)

.....  
Name of Managing Director (print)

**Executed by Doray Minerals Limited:** )  
)

.....  
Company Secretary/Director

.....  
Director

.....  
Name of Company Secretary/Director  
(print)

.....  
Name of Director (print)

