

## Scheme Implementation Deed

**NTM Gold Limited**

and

**Dacian Gold Limited**

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## Scheme Implementation Deed

Date 15 November 2020

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Parties **NTM Gold Limited**  
ACN 119 494 772 of Unit 4, 20 Altona Street, West Perth, Western Australia 6005  
**(NTM)**

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**Dacian Gold Limited**  
ACN 154 262 978 of Level 2, 1 Preston Street, Como, Western Australia 6152  
**(Dacian)**

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Recitals

A. The parties have agreed that Dacian will acquire all of the ordinary shares in NTM by means of a scheme of arrangement under Part 5.1 of the Corporations Act between NTM and Scheme Shareholders.

B. The parties have agreed to implement the scheme of arrangement on the terms of this Deed.

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This deed witnesses that in consideration of, among other things, the mutual promises contained in this Deed the parties agree as follows:

### 1. Definitions and interpretation clauses

#### 1.1 Definitions

In this Deed, the following definitions apply:

**Announcement** the public announcement referred to in clause 11.1.

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

**ASIC Regulatory Guides** the various regulatory guides issued by ASIC.

**Associate** has the meaning set out in section 12 of the Corporations Act.

<b>ASX</b>	ASX Limited (ABN 98 008 624 691).
<b>Business Day</b>	a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.
<b>CHESS</b>	the clearing house electronic sub-register system of share transfers operated by ASX Settlement Pty Ltd (ACN 008 504 532).
<b>Competing Proposal</b>	<p>a transaction or arrangement pursuant to which a Third Party (or Third Parties) will, if the transaction or arrangement is entered into or completed:</p> <ul style="list-style-type: none"> <li>(a) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a substantial part of the business of the NTM Group;</li> <li>(b) acquire control (as determined in accordance with section 50AA of the Corporations Act) of NTM or any member of the NTM Group;</li> <li>(c) otherwise acquire or merge with NTM or any member of the NTM Group; or</li> <li>(d) enter into any agreement, arrangement or understanding requiring NTM to abandon, or otherwise fail to proceed with, the Transaction, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction or buy back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.</li> </ul>
<b>Condition</b>	a condition precedent in clause 3.1.
<b>Confidentiality Agreements</b>	the confidentiality agreements between Dacian and NTM dated on or about 15 July 2020 and 29 October 2020.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Dacian and NTM.
<b>Dacian Board</b>	the Dacian board of directors.
<b>Dacian Diligence Materials</b>	documents and information contained in the data room (including any written answers to request for further information made by NTM and its Representatives) made available by

Dacian to NTM and its Representatives, the index of which has been agreed by email exchange between the parties on or prior to the date of this Deed for the purposes of identification.

<b>Dacian Director</b>	any or all of the directors of Dacian, as the context requires.
<b>Dacian Facility Agreement</b>	means the 'Syndicated Facility Agreement' dated 16 December 2016 between, among others, Dacian, Mt Morgans WA Mining Pty Ltd and Westpac Banking Corporation (as varied and supplemented from time to time, including most recently by a deed of amendment dated 20 December 2019, a waiver letter dated 11 March 2020 and a waiver letter dated 25 September 2020).
<b>Dacian Financial Statements</b>	the audited consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of Dacian for the financial year ended 30 June 2020, together with the accompanying notes.
<b>Dacian Group</b>	Dacian and each of its subsidiaries and a reference to a 'Dacian Group Member' or a 'member of the Dacian Group' is to Dacian or any of its subsidiaries.
<b>Dacian Information</b>	information regarding the Dacian Group and the merged Dacian-NTM entity following implementation of the Scheme which is provided by Dacian to NTM in writing for inclusion in the Scheme Booklet and approved by Dacian for inclusion in the Scheme Booklet, excluding: <ul style="list-style-type: none"> <li>(a) information regarding the NTM Group contained in or used in the preparation of information regarding the merged Dacian-NTM entity following implementation of the Scheme; and</li> <li>(b) the NTM Information.</li> </ul>
<b>Dacian Insolvency Event</b>	<ul style="list-style-type: none"> <li>(a) a material member of the Dacian Group resolving that it be wound up or the making of an application or order for the winding up or dissolution of that member other than where the application or order (as the case may be) is set aside within 14 days;</li> <li>(b) a liquidator or provisional liquidator of a material member of the Dacian Group being appointed;</li> <li>(c) a court making an order for the winding up of a material member of the Dacian Group;</li> <li>(d) an administrator of a material member of the Dacian Group being appointed under the Corporations Act;</li> <li>(e) a material member of the Dacian Group is or becomes unable to pay its debts when they fall due within the</li> </ul>



meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act unless that member has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;

- (f) a material member of the Dacian Group executing a deed of company arrangement;
- (g) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a material member of the Dacian Group; or
- (h) an event analogous to any of the foregoing in any jurisdiction outside of Australia.

**Dacian Interested Parties**

Dacian, its subsidiaries, and all of their respective directors, officers and employees.

**Dacian Material Adverse Change**

an event or circumstance that occurs, is announced or becomes known (in each case whether or not it becomes public) after the execution of this Deed that:

- (a) has or could reasonably be expected to have individually or when aggregated with all such events or circumstances the effect of diminishing the net assets of the Dacian Group (excluding any reduction in cash incurred in the ordinary course of business or in the course of implementing the Scheme) by \$16,000,000 or more;
- (b) has the result (or is reasonably expected to have the result) that the business of the Dacian Group is unable to be carried on in substantially the same manner as carried on at the date of this Deed;
- (c) gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under any Dacian Tenement (other than planned relinquishment or abandonment);
- (d) involves the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of a Dacian Tenement to any person other than the holder(s) of that Dacian Tenement (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by that Dacian Tenement; or

but does not include any event or circumstance:

- (a) required to be done or procured by Dacian pursuant to this Deed or the Scheme;

- (b) done with the express prior written consent of NTM;
- (c) to the extent that it was fully and fairly disclosed in the Dacian Diligence Materials;
- (d) to the extent that it was fully and fairly disclosed in public filings of Dacian with ASX since 30 June 2020;
- (e) resulting from changes in the general economic or business conditions (including commodity prices and exchange rates) which impact on the Dacian Group members and their competitors in substantially the same way;
- (f) arising as a result of any generally applicable change in law or governmental policy in any of the jurisdictions in which a Dacian Group member operates; or
- (g) resulting from changes in generally accepted accounting principles or the interpretation of them by any professional body or government agency.

**Dacian Prescribed Event**

except as required or specifically acknowledged by this Deed or by the Scheme, or with the prior written consent of NTM, the occurrence of any of the following between the date of this Deed and 8:00am on the Second Court Date:

- (a) Dacian converting all or any of its shares into a larger or smaller number of shares;
- (b) any member of the Dacian Group (other than a direct or indirect wholly owned subsidiary of Dacian) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (c) any member of the Dacian Group (other than a direct or indirect wholly owned subsidiary of Dacian):
  - (i) entering into a buy-back agreement; or
  - (ii) resolving to approve the terms of a buy-back agreement;
- (d) any member of the Dacian Group declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders (other than a direct or indirect wholly owned subsidiary of Dacian declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to Dacian or to another direct or indirect wholly owned subsidiary of Dacian);
- (e) a member of the Dacian Group issuing securities, including without limitation shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, including pursuant to a dividend

reinvestment or other share plan, other than an issue of any shares or other securities:

- (i) as a result of the exercise of options over unissued Dacian Shares, or the conversion or exercise of other rights to acquire Dacian Shares, that are on issue as at the date of this Deed;
  - (ii) by a direct or indirect wholly owned subsidiary of Dacian to Dacian or to another direct or indirect wholly owned subsidiary of Dacian; or
  - (iii) where NTM consents in writing (in its absolute discretion);
- (f) a member of the Dacian Group issuing or agreeing to issue securities convertible into shares, including pursuant to a dividend reinvestment or other share plan;
  - (g) Dacian making any change to its constitution without the consent of NTM (such consent not to be unreasonably withheld or delayed);
  - (h) a member of the Dacian Group charging or agreeing to charge any material asset;
  - (i) a member of the Dacian Group incurs any financial indebtedness or issues any debt securities, other than in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of this Deed where the funds drawn pursuant to those advances are used in the ordinary course of business;
  - (j) a member of the Dacian Group makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in Dacian or to another direct or indirect wholly owned subsidiary of Dacian in the ordinary course of business or to NTM), other than in the ordinary course of business;
  - (k) a member of the Dacian Group entering, varying or terminating any contract, joint venture, partnership or other commitment which is material in the context of the business of the Dacian Group as a whole, other than in the ordinary course of business;
  - (l) a member of the Dacian Group entering into or resolving to enter into a transaction with a related entity of Dacian (as defined in the Corporations Act, but excluding transactions between members of the Dacian Group);
  - (m) a member of the Dacian Group settling or compromising a material dispute;
  - (n) a Dacian Insolvency Event occurs; or

- (o) any member of the Dacian Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above,

but excludes the transactions contemplated by this Deed (including, without limitation, the Option Cancellation Deed) and matters fully and fairly disclosed in the Dacian Diligence Materials or public filings of Dacian with ASX since 30 June 2020.

<b>Dacian Representations and Warranties</b>	the representations and warranties of Dacian in Schedule 3.
<b>Dacian Shareholder</b>	a holder of Dacian Shares.
<b>Dacian Shares</b>	fully paid ordinary shares in the capital of Dacian.
<b>Dacian Tenements</b>	the tenements comprising Dacian's Mt Morgans Project, namely: <ul style="list-style-type: none"> <li>(a) the tenements referred to in item 2 of Schedule 1; and</li> <li>(b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as the licences referred to in paragraph (a).</li> </ul>
<b>Deed</b>	this document including any schedule or annexure.
<b>Effective</b>	the coming into effect, under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.
<b>Effective Date</b>	the date on which the Scheme becomes Effective.
<b>End Date</b>	31 March 2021 or such other date as the parties may agree in writing.
<b>Excluded Shareholder</b>	any NTM Shareholder who is a member of the Dacian Group or any NTM Shareholder who holds any NTM Shares on behalf of or for the benefit of, any member of the Dacian Group.
<b>Exclusivity Period</b>	the period from and including the date of this Deed to the earlier of: <ul style="list-style-type: none"> <li>(a) the termination of this Deed; and</li> <li>(b) the End Date.</li> </ul>
<b>First Court Date</b>	the first day of the hearing by the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.

<b>Government Agency</b>	any foreign or Australian government or governmental semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any other federal, state, provincial, local or other government (foreign or Australian).
<b>Headcount Test</b>	the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of NTM Shareholders present and voting, either in person or by proxy.
<b>Implementation Date</b>	the third Business Day following the Record Date.
<b>Independent Expert</b>	the independent expert in respect of the Scheme appointed by NTM and agreed by Dacian.
<b>Independent Expert's Report</b>	the report to be issued by the Independent Expert in connection with the Scheme.
<b>Ineligible Foreign Shareholder</b>	a NTM Shareholder whose address as shown in NTM's members' register is located outside Australia and its external territories or New Zealand unless Dacian is satisfied that it is permitted to allot and issue New Dacian Shares to that NTM Shareholder pursuant to the Scheme by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which Dacian regards as unduly onerous.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>New Dacian Share</b>	a share in the capital of Dacian to be issued to Scheme Shareholders under the Scheme.
<b>NTM Board</b>	the NTM board of directors.
<b>NTM Cashflow Forecast</b>	NTM's budget and cashflow forecast for the period ending 30 June 2021 as set out in the excel spreadsheet attached to an email from Mark Maine to Phil Russo and Derek Humphry at 11am on 9 November 2020, as may be amended as agreed in writing by NTM and Dacian from time to time.
<b>NTM Diligence Materials</b>	documents and information contained in the data room (including any written answers to request for further information made by Dacian and its Representatives) made available by NTM to Dacian and its Representatives, the index of which has been agreed by email exchange between the parties on or prior to the date of this Deed for the purposes of identification.
<b>NTM Director</b>	any or all of the directors of NTM, as the context requires.

<b>NTM Financial Statements</b>	the audited consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of NTM for the financial year ended 30 June 2020, together with the accompanying notes.
<b>NTM Group</b>	NTM and each of its subsidiaries and a reference to a 'NTM Group Member' or a 'member of the NTM Group' is to NTM or any of its subsidiaries.
<b>NTM Information</b>	information in the Scheme Booklet other than the Dacian Information and the Independent Expert's Report.
<b>NTM Insolvency Event</b>	(a) a material member of the NTM Group resolving that it be wound up or the making of an application or order for the winding up or dissolution of that member other than where the application or order (as the case may be) is set aside within 14 days; a liquidator or provisional liquidator of a material member of the NTM Group being appointed; a court making an order for the winding up of a material member of the NTM Group; an administrator of a material member of the NTM Group being appointed under the Corporations Act; a material member of the NTM Group is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act unless that member has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; a material member of the NTM Group executing a deed of company arrangement; a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a member of the NTM Group; or an event analogous to any of the foregoing in any jurisdiction outside of Australia
<b>NTM Interested Parties</b>	the directors, officers and employees of each of NTM and any of its subsidiaries.
<b>NTM Material Adverse Change</b>	<p>an event or circumstance that occurs, is announced or becomes known (in each case whether or not it becomes public) after the execution of this Deed that:</p> <p>(a) has or could reasonably be expected to have, individually or when aggregated with all such events or circumstances, the effect of:</p> <p>(i) diminishing the non-current assets, or increasing the non-current liabilities, of the NTM Group (excluding the impact of any reduction in</p>

cash assets pursuant to and in accordance with the NTM Cashflow Forecast) by \$1,900,000 or more; or

- (ii) diminishing the current assets, or increasing the current liabilities, of the NTM Group (excluding the impact of any reduction in cash assets pursuant to and in accordance with the NTM Cashflow Forecast) by \$600,000 or more;
- (b) has the result (or is reasonably expected to have the result) that the business of the NTM Group is unable to be carried on in substantially the same manner as carried on at the date of this Deed;
- (c) gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under any NTM Tenement (other than planned relinquishment or abandonment); or
- (d) involves the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of a NTM Tenement to any person other than the holder(s) of that NTM Tenement (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by that NTM Tenement;

but does not include any event or circumstance:

- (a) required to be done or procured by NTM pursuant to this Deed or the Scheme;
- (b) done with the express prior written consent of Dacian;
- (c) to the extent that it was fully and fairly disclosed in the NTM Diligence Materials;
- (d) to the extent that it was fully and fairly disclosed in public filings of NTM with ASX since 30 June 2020;
- (e) resulting from changes in the general economic or business conditions (including commodity prices and exchange rates) which impact on the NTM Group members and their competitors in substantially the same way;
- (f) arising as a result of any generally applicable change in law or governmental policy in any of the jurisdictions in which a NTM Group member operates; or
- (g) resulting from changes in generally accepted accounting principles or the interpretation of them by any professional body or government agency.

<b>NTM Option</b>	an option to acquire one NTM Share which is specified in item 2 of Schedule 5.
<b>NTM Optionholder</b>	each person who is registered as the holder of a NTM Option.
<b>NTM Performance Right</b>	performance rights pursuant to which, subject to terms and conditions, the holder may be issued NTM Shares.
<b>NTM Prescribed Event</b>	<p>except as required or specifically acknowledged by this Deed or by the Scheme, or with the prior written consent of Dacian, the occurrence of any of the following between the date of this Deed and 8:00am on the Second Court Date:</p> <ul style="list-style-type: none"> <li>(a) NTM converting all or any of its shares into a larger or smaller number of shares;</li> <li>(b) any member of the NTM Group (other than a direct or indirect wholly owned subsidiary of NTM) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;</li> <li>(c) any member of the NTM Group (other than a direct or indirect wholly owned subsidiary of NTM): <ul style="list-style-type: none"> <li>(i) entering into a buy-back agreement; or</li> <li>(ii) resolving to approve the terms of a buy-back agreement;</li> </ul> </li> <li>(d) any member of the NTM Group declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders (other than a direct or indirect wholly owned subsidiary of NTM declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to NTM or to another direct or indirect wholly owned subsidiary of NTM);</li> <li>(e) a member of the NTM Group issuing securities, including without limitation shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, including pursuant to a dividend reinvestment or other share plan, other than an issue of any shares or other securities: <ul style="list-style-type: none"> <li>(i) as a result of the exercise of options over unissued NTM Shares, or the conversion or exercise of other rights to acquire NTM Shares, that are on issue as at the date of this Deed;</li> <li>(ii) by a direct or indirect wholly owned subsidiary of NTM to NTM or to another direct or indirect wholly owned subsidiary of NTM; or</li> </ul> </li> </ul>



- (iii) where Dacian consents in writing (in its absolute discretion);
- (f) a member of the NTM Group issuing or agreeing to issue securities convertible into shares, including pursuant to a dividend reinvestment or other share plan;
- (g) NTM making any change to its constitution without the consent of Dacian (such consent not to be unreasonably withheld or delayed);
- (h) a member of the NTM Group charging or agreeing to charge any material asset;
- (i) a member of the NTM Group incurs any financial indebtedness or issues any debt securities, other than in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of this Deed where the funds drawn pursuant to those advances are used in the ordinary course of business;
- (j) a member of the NTM Group makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in NTM or to another direct or indirect wholly owned subsidiary of NTM in the ordinary course of business or to Dacian), other than in the ordinary course of business;
- (k) a member of the NTM Group entering, varying or terminating any material contract, joint venture, partnership or other commitment which is material in the context of the business of the NTM Group as a whole, other than in the ordinary course of business;
- (l) a member of the NTM Group entering into or resolving to enter into a transaction with a related entity of NTM (as defined in the Corporations Act, but excluding transactions between members of the NTM Group);
- (m) a member of the NTM Group settling or compromising a material dispute;
- (n) a NTM Insolvency Event occurs; or
- (o) any member of the NTM Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above,

but excludes the transactions contemplated by this Deed (including, without limitation, the Option Cancellation Deed) and matters fully and fairly disclosed in the NTM Diligence Materials or public filings of NTM with ASX since 30 June 2020.

**NTM Registry**

Computershare Investor Services Pty Ltd (ACN 078 279 277).

<b>NTM Representations and Warranties</b>	the representations and warranties of NTM in Schedule 4.
<b>NTM Share</b>	a fully paid ordinary share of NTM.
<b>NTM Share Register</b>	the register of members of NTM maintained in accordance with the Corporations Act.
<b>NTM Shareholder</b>	each person who is registered as the holder of a NTM Share.
<b>NTM Tenements</b>	the tenements comprising NTM's projects, namely: <ul style="list-style-type: none"> <li>(a) the tenements referred to in item 1 of Schedule 1; and any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as the tenements referred to in paragraph (a).</li> </ul>
<b>Option Cancellation Deed</b>	an option cancellation deed to be entered into between NTM, Dacian and the NTM Optionholder on the date of this Deed.
<b>Potential Competing Proposal</b>	any offer, proposal or expression of interest which is not, but which could reasonably be expected to become, a Competing Proposal.
<b>Record Date</b>	5:00pm on the second Business Day after the Effective Date.
<b>Regulator's Draft</b>	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.
<b>Regulatory Approvals</b>	<ul style="list-style-type: none"> <li>(a) any approval, consent, authorisation, registration, filing, lodgement, permit, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver or exemption from by or with a Government Agency; or</li> <li>(b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.</li> </ul>
<b>Reimbursement Fee</b>	\$500,000.
<b>Related Bodies Corporate</b>	has the meaning given in the Corporations Act.
<b>Relevant Date</b>	in relation to a Condition, the date or time specified in this Deed for its fulfilment or, if no date or time is specified, 8.00am on the

Second Court Date, subject, in either case, to extension under clause 3.5(b).

<b>Representative</b>	in respect of a party or its subsidiaries, each director, officer, employee, advisor, agent or representative of that party or Related Body Corporate;
<b>RG60</b>	Regulatory Guide 60 issued by ASIC relating to schemes of arrangement.
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between NTM and the Scheme Shareholders, the form of which is to be agreed between Dacian and NTM, under which Scheme Shareholders will receive the Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Dacian and NTM.
<b>Scheme Booklet</b>	the information to be approved by the Court and despatched to the NTM Shareholders (other than Excluded Shareholders) and which must include the Scheme, an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG60, an independent expert's report, a notice of meeting and proxy form.
<b>Scheme Consideration</b>	the consideration to be provided to Scheme Shareholders under the terms of the Scheme, for the transfer of their Scheme Shares, comprising the Transaction Ratio.
<b>Scheme Deed Poll</b>	a deed poll, the form of which is to be agreed between Dacian and NTM, under which Dacian covenants in favour of the Scheme Shareholders to perform its obligations under the Scheme.
<b>Scheme Meeting</b>	the meeting of NTM Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.
<b>Scheme Share</b>	a NTM Share held by a Scheme Shareholder at 5:00pm on the Record Date.
<b>Scheme Shareholder</b>	a holder of NTM Shares (other than Excluded Shareholders) recorded in the NTM Share Register as at the Record Date.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme (as the context requires) is heard.
<b>Superior Proposal</b>	a bona fide Competing Proposal (and not resulting from a breach by NTM of its obligations under this Deed including, without limitation, clause 14), which the NTM Board, acting in

good faith, and after taking written advice from its legal and (if applicable) financial advisors, determines:

- (a) is reasonably capable of being valued and completed on a timely basis, taking into account all aspects of the Competing Proposal and the person making it, including without limitation having regard to legal, regulatory and financial matters and any conditions precedents; and more favourable to NTM Shareholders (other than the Excluded Shareholders) than the Scheme taking into account all terms and conditions of the Competing Proposal.

<b>Takeovers Panel</b>	the Australian Takeovers Panel.
<b>Third Party</b>	a person other than Dacian and its Associates.
<b>Timetable</b>	the indicative timetable for the implementation of the Transaction set out in Schedule 2.
<b>Trading Day</b>	a day on which ASX is open for trading.
<b>Transaction</b>	the acquisition of NTM by Dacian through implementation of the Scheme in accordance with the terms of this Deed.
<b>Transaction Ratio</b>	1 new Dacian Shares for every 2.7 NTM Shares held.

## 1.2 Interpretation

In this Deed, headings are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (e) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this Deed, and a reference to this Deed includes any attachment, exhibit and schedule;
- (f) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or bylaws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute

includes all regulations, proclamations, ordinances and by laws issued under that statute;

- (g) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word 'includes' in any form is not a word of limitation;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is to the time in Perth, Western Australia;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Deed;
- (l) a reference to a "material member" of either the Dacian Group or the NTM Group is to a member of the respective group that is material in the context of Dacian and its subsidiaries taken as a whole, or NTM and its subsidiaries taken as a whole, as the case may be;
- (m) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and
- (n) a reference to a party using or an obligation on a party to use reasonable endeavours or its best endeavours does not oblige that party to:
  - (i) pay money:
    - (A) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or
    - (B) in circumstances that are commercially onerous or unreasonable in the context of this Deed;
  - (ii) provide other valuable consideration to or for the benefit of any person; or
  - (iii) agree to commercially onerous or unreasonable conditions.

### 1.3 Business Day

- (a) If anything under this Deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

#### 1.4 **Contra proferentem excluded**

No term or condition of this Deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Deed or a provision of it.

#### 1.5 **Parties**

- (a) If a party consists of more than one person, this Deed binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

## 2. **Agreement to proceed with the Transaction**

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### 2.1 **NTM to propose Scheme**

NTM agrees to propose the Scheme on and subject to the terms of this Deed.

### 2.2 **Dacian to assist**

Dacian agrees to assist NTM to propose the Scheme on and subject to the terms of this Deed.

### 2.3 **No amendments without consent**

NTM must not consent to any modification of, or amendment to, or making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Dacian, such consent not to be unreasonably withheld.

## 3. **Conditions precedent**

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### 3.1 **Conditions precedent to Scheme**

Subject to this clause 3, the Scheme will not become Effective, and the obligations of Dacian in relation to the Scheme under clause 7.2 are not binding, until each of the following Conditions is satisfied or waived to the extent and in the manner set out in clause 3.2:

Condition	Party entitled to benefit
(a) <b>ASIC and ASX Approvals:</b> before 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents, approvals, modifications or waivers as are necessary or which Dacian and NTM agree are desirable to implement the Scheme, either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably), and such consent, approval or other act has not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.	Both
(b) <b>Other Approvals:</b> before 8:00am on the Second Court Date all Regulatory Approvals other than those referred to in clause 3.1(a) which are necessary, or which the parties agree are desirable, to implement the Scheme have been issued or received (as applicable) either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably) and such Regulatory Approvals remain in full force and effect in all respects and have not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.	Both
(c) <b>NTM Options:</b> the Option Cancellation Deed remains in full force and effect as at 8.00am on the Second Court Date.	Dacian
(d) <b>NTM Performance Rights:</b> as at 8.00am on the Second Court Date, NTM has provided written confirmation to Dacian that all of the NTM Performance Rights on issue will vest and be converted into Shares with effect from the Effective Date, and any NTM Shares resulting from the exercise will be issued and registered by NTM before the Record Date.	Dacian
(e) <b>Dacian Facility Agreement:</b> before the First Court Date, Dacian receives all consents, waivers or approvals required under the Dacian Facility Agreement on terms acceptable to Dacian, acting reasonably and those consents, waivers or approvals remain in full force and effect as at 8.00am on the Second Court Date.	N/A
(f) <b>No restraints:</b> no judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Government Agency of competent jurisdiction remains in effect as at 8.00am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Scheme.	N/A

Condition	Party entitled to benefit
(g) <b>NTM Shareholder approval:</b> NTM Shareholders (other than Excluded Shareholders) agree to the Scheme at the Scheme Meeting by the requisite majorities under the Corporations Act.	N/A
(h) <b>Independent Expert's Report:</b> the Independent Expert's Report concludes that the Scheme is in the best interests of NTM Shareholders and, upon consideration of all available relevant information from time to time, the Independent Expert does not change that conclusion or withdraw its report prior to 8.00am on the Second Court Date.	NTM
(i) <b>Court approval of the Scheme:</b> the Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably.	N/A
(j) <b>No NTM Prescribed Event:</b> from the date of this Deed until 8.00am on the Second Court Date, no NTM Prescribed Event occurs.	Dacian
(k) <b>No Dacian Prescribed Event:</b> from the date of this Deed until 8.00am on the Second Court Date, no Dacian Prescribed Event occurs.	NTM
(l) <b>No NTM Material Adverse Change:</b> from the date of this Deed until 8.00am on the Second Court Date, no NTM Material Adverse Change occurs.	Dacian
(m) <b>No Dacian Material Adverse Change:</b> from the date of this Deed until 8.00am on the Second Court Date, no Dacian Material Adverse Change occurs.	NTM
(n) <b>No breach of NTM Representations and Warranties:</b> the NTM Representations and Warranties are true and correct in all material respects as at the date of this Deed and as at 8:00am on the Second Court Date.	Dacian
(o) <b>No breach of Dacian Representations and Warranties:</b> the Dacian Representations and Warranties are true and correct in all material respects as at the date of this Deed and as at 8:00am on the Second Court Date.	NTM

### 3.2 Waiver

- (a) (if only one party benefiting, that party only may waive) If a Condition has been included for the benefit of one party only (as specified in relation to a Condition



in the second column of the table in clause 3.1), only that party may, in its sole and absolute discretion, waive the breach or non-fulfilment of the Condition.

- (b) (if both parties benefiting, both must waive) If a Condition has been included for the benefit of both parties (as specified in relation to a Condition in the second column of the table in clause 3.1), the breach or non-fulfilment of the Condition may be waived only by the consent of both parties.
- (c) (cannot be waived) If a Condition has been included for the benefit of neither party (as specified in relation to a Condition in the third column of the table in clause 3.1 as 'N/A'), the breach or non-fulfilment of the Condition cannot be waived.
- (d) (conditional waiver) If a waiver by a party of a Condition is itself made subject to a condition and the other party accepts that condition, the terms of that condition apply accordingly. If the other party does not accept a conditional waiver of a Condition, that Condition has not been waived.
- (e) (waiver precludes litigation) If a party waives the breach or non-fulfilment of a Condition, that waiver precludes the party from suing another party for any breach of this Deed that resulted in the breach or non-fulfilment of the Condition.
- (f) (waiver restricted) Unless specified in the waiver, a waiver of the breach or non-fulfilment of any Condition will not constitute:
  - (i) a waiver of breach or non-fulfilment of any other Condition resulting from events or circumstances giving rise to the breach or non-fulfilment of the first Condition; or
  - (ii) a waiver of breach or non-fulfilment of that Condition resulting from any other event or circumstance.
- (g) (**waiver in writing**) Any waiver must be in writing.

### 3.3 Fulfilment of each Condition

Each party must:

- (a) (**Regulatory Approvals**) as soon as practicable after the date of this Deed, cooperate in good faith to develop a plan for communications with Government Agencies that are required to be approached for the purpose of procuring the satisfaction of any Condition;
- (b) (**procure satisfaction of Condition**) use its reasonable endeavours to procure that each Condition is satisfied as soon as practicable after the date of this Deed, including providing all reasonable assistance to the other party as is necessary to satisfy each Condition;
- (c) (**not prevent satisfaction of Condition**) not take any action (except as required by law including, for the avoidance of doubt, an action taken to avoid a potential breach of directors' fiduciary duties or statutory obligations) which is

designed or is likely to prevent the Conditions being satisfied, without the prior consent of the other party; and

- (d) **(promptly notify)** promptly notify the other party of the fulfilment or waiver of a Condition and must keep the other party informed of any material developments of which it becomes aware in relation to a Condition.

### 3.4 **When a Condition is fulfilled**

Each Condition is deemed to be fulfilled on the Relevant Date unless the party for whose benefit the Condition has been included (or, in the case of a Condition included for the benefit of all those parties, either party) gives notice to the other party on or before the Relevant Date of the non-fulfilment of the Condition.

### 3.5 **If a Condition is not fulfilled or waived**

If a Condition to the Scheme has not been fulfilled or waived by the Relevant Date, or the Condition Subsequent has not been satisfied by the End Date, or the Effective Date has not occurred or is incapable of occurring by the End Date, the parties:

- (a) will consult in good faith to determine whether the Scheme may proceed by way of alternative means or methods; and
- (b) may agree to extend the Relevant Date or the End Date, or both.

### 3.6 **Scheme voted down because of Headcount Test**

If the Scheme is not approved by NTM Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and NTM and Dacian consider, acting reasonably, that share splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied then NTM must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as counsel engaged by NTM to represent it in Court proceedings related to the Scheme, in consultation with Dacian, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

## 4. Agreement to propose Scheme

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### 4.1 NTM to propose Scheme

NTM agrees to propose and implement the Scheme in accordance with part 5.1 of the Corporations Act and upon and subject to the terms and conditions of this Deed.

### 4.2 Dacian to assist

Dacian agrees to assist NTM in proposing and implementing the Scheme in accordance with part 5.1 of the Corporations Act upon and subject to the terms and conditions of this Deed.

### 4.3 No amendments to Scheme without consent

NTM must not consent to any modification of, or amendment to, or making or imposition by the Court of any condition in respect of, the Scheme without the prior consent of Dacian, such consent not to be unreasonably withheld.

## 5. Transaction steps

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### 5.1 Proposal of Scheme

NTM must propose the Scheme to the NTM Shareholders.

### 5.2 Transfer of Scheme Shares

Under the Scheme of Arrangement, all of the NTM Shares held by Scheme Shareholders will be transferred to Dacian and the Scheme Shareholders will be entitled to receive the Scheme Consideration from Dacian.

## 6. Scheme Consideration

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### 6.1 Scheme Consideration

- (a) Dacian covenants in favour of NTM (in its own right and on behalf of the Scheme Shareholders) that in consideration for the transfer of each NTM Share held by a Scheme Shareholder under the terms of the Scheme to Dacian, Dacian will provide Scheme Shareholders, for each NTM Share held on the Record Date, the Scheme Consideration.
- (b) Unless Dacian is satisfied that the laws of an Ineligible Foreign Holder's country of residence (as shown in the Share Register) permit the issue and allotment of the Scheme Consideration to the Ineligible Foreign Holder, either unconditionally or after compliance with conditions which Dacian in its sole

discretion regards as acceptable and not unduly onerous, the Scheme Consideration to which an Ineligible Foreign Holder will become entitled will be allotted to a nominee approved by Dacian who will sell those Dacian Shares and pay the proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to that Ineligible Foreign Holder.

## 6.2 Ranking

All Dacian Shares issued under this clause 6 must, on their issue, rank equally with all other Dacian Shares.

## 6.3 Quotation

Dacian will use its best endeavours to procure that the Dacian Shares comprising the Scheme Consideration are admitted on the ASX for quotation as soon as reasonably practicable after the Implementation Date and issue certificates or holding statements for those Dacian Shares.

# 7. Implementation

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## 7.1 NTM's obligations

NTM must take all necessary steps to implement the Scheme as soon as reasonably practicable and without limiting the foregoing use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Dacian on a regular basis about its progress in that regard), including doing any acts it is authorised and able to do, on behalf of NTM Shareholders, and including each of the following:

- (a) **NTM Directors' recommendation for Announcement:** subject to clause 7.6(e), include a statement in the Announcement that each member of the NTM Board:
- (i) unanimously considers that the Scheme is in the best interests of NTM Shareholders;
  - (ii) unanimously recommends that NTM Shareholders vote in favour of the Scheme and approve the Scheme; and
  - (iii) will vote (or will procure the voting of) all NTM Shares held or controlled by or on their behalf in favour of the Scheme,

subject to there being no Superior Proposal and in respect of the Scheme, subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of NTM Shareholders (other than Excluded Shareholders);

- (b) **preparation of Scheme Booklet:** prepare and despatch the Scheme Booklet in accordance with all applicable laws and in particular with the Corporations Act, the Corporations Regulations, RG60 and the Listing Rules;
- (c) **consultation with Dacian in relation to Scheme Booklet:** consult with Dacian as to the content and presentation of the Scheme Booklet (save to the extent such content and presentation is prescribed by the Corporations Act) including:
  - (i) providing to Dacian drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling Dacian to review and comment on those draft documents. In relation to the Independent Expert's Report, Dacian's review is to be limited to a factual accuracy review;
  - (ii) taking all comments made by Dacian, received within a reasonable time, into account and in good faith when producing revised draft(s) of the Scheme Booklet;
  - (iii) providing to Dacian a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Dacian to review the Regulator's Draft before the date of its submission; and
  - (iv) obtaining written approval from Dacian for the form and content in which the Dacian Information appears in the Scheme Booklet prior to lodging the Regulator's Draft with ASIC;
- (d) **accuracy of NTM Information:** confirming to Dacian that NTM has reasonable grounds to believe, and does believe, that the NTM Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (e) **NTM directors' recommendation in Scheme Booklet:** include in the Scheme Booklet a statement by the NTM Board:
  - (i) unanimously recommending that NTM Shareholders (other than Excluded Shareholders) vote in favour of the Scheme; and
  - (ii) that each NTM Board member will vote, or procure the voting of any NTM Shares held or controlled by or on his behalf at the date of this Deed in favour of the Scheme at the Scheme Meeting,

in the absence of a Superior Proposal or unless there has been a change of recommendation permitted by clause 7.6;
- (f) **update Scheme Booklet:** promptly update the Scheme Booklet with any information that arises after the Scheme Booklet has been dispatched and until the date of the Scheme Meeting that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

- (g) **section 411(17)(b) statement:** apply to ASIC for the production of:
  - (i) indication of intent letters stating that it does not intend to appear before the Court on the First Court Date; and
  - (ii) statements under section 411(17)(b) of the Corporations Act that ASIC has no objection to the Scheme;
- (h) **Court directions:** apply to the Court for orders pursuant to section 411(1) of the Corporations Act directing NTM to convene the Scheme Meeting;
- (i) **Scheme Meeting:** convene the Scheme Meeting to agree to the Scheme in accordance with orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (j) **Court documents:** consult with Dacian in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from Dacian and its Representatives on those documents;
- (k) **Court approvals:** subject to all Conditions other than the Condition in clause 3.1(i) being satisfied or waived in accordance with this Deed, apply to the Court for orders approving the Scheme as agreed to by the NTM Shareholders (other than Excluded Shareholders) at the Scheme Meeting;
- (l) **certificate:** at the hearing on the Second Court Date provide to the Court a certificate confirming whether or not the Conditions in clause 3.1 (other than the condition in clause 3.1(i)) have been satisfied or waived in accordance with this Deed. A draft of such certificate shall be provided by NTM to Dacian by 4:00pm on the Business Day prior to the Second Court Date;
- (m) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with section 411(10) of the Corporations Act approving the Scheme (if made) on the day such office copy is received (or such later date as agreed in writing by Dacian);
- (n) **Scheme Consideration:** close the NTM Share Register as at the Record Date and determine entitlements to the Scheme Consideration in accordance with the Scheme and the Scheme Deed Poll;
- (o) **Scheme Consideration registration:** subject to Dacian having issued the Scheme Consideration in accordance with the Scheme and the Scheme Deed Poll, register all transfers of NTM Shares held by Scheme Shareholders to Dacian on or as soon as practicable after the Implementation Date;
- (p) **Scheme transfer:** promptly execute proper instruments for the transfer of, and register all transfers of, Scheme Shares to Dacian in accordance with the Scheme;

- (q) **shareholder information:** provide all necessary information, or procure that the NTM Registry provides all necessary information, in each case in a form reasonably requested by Dacian, about the Scheme, and NTM Shareholders to Dacian and its Representatives which Dacian reasonably requires in order to:
- (i) canvass agreement to the Scheme by NTM Shareholders (including the results of directions by NTM to NTM Shareholders under Part 6C.2 of the Corporations Act); or
  - (ii) facilitate the provision by, or on behalf of, Dacian of the Scheme Consideration.
- NTM must comply with any reasonable request of Dacian for NTM to give directions to NTM Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (i) or (ii) above;
- (r) **proxy information:** between the date commencing 5 Business Days after the Scheme Booklet is sent and the day prior to the Scheme Meeting, on a daily basis or otherwise as reasonably requested by Dacian, provide Dacian with details of proxies received in relation to the resolutions to be considered at the Scheme Meeting;
- (s) **ASIC and ASX review:** keep Dacian informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by Dacian;
- (t) **Independent Expert:** promptly appoint the Independent Expert in connection with the preparation of the Independent Expert's Report, and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);
- (u) **other experts:** provide all assistance and information reasonably requested by any experts appointed by NTM and/or Dacian in connection with the Scheme;
- (v) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction (including, without limitation, doing everything reasonably within its powers to ensure the Transaction complies with all applicable securities law; or is otherwise exempt therefrom);
- (w) **NTM Prescribed Event:** ensure that no NTM Prescribed Event occurs between the date of this Deed and 8:00am on the Second Court Date;
- (x) **ASX listing:** must use its best endeavours to ensure that NTM continues to be listed on the ASX, and that the NTM Shares continue to be quoted on ASX, until the close of business on the Implementation Date, including making appropriate applications to ASX and ASIC; and

- (y) **other things necessary:** promptly do all other things reasonably within its power to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

## 7.2 Dacian's obligations

Dacian must take all necessary steps to implement the Scheme as soon as is reasonably practicable and without limiting the foregoing use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and consult with NTM on a regular basis about its progress in that regard), including doing each of the following:

- (a) **Dacian Information for Scheme Booklet:**
- (i) prepare and promptly provide to NTM the Dacian Information for inclusion in the Scheme Booklet, including information regarding the Dacian Group required by all applicable laws and in particular by the Corporations Act, the Corporations Regulations, RG60 and the Listing Rules;
  - (ii) consent to the inclusion of Dacian Information in the Scheme Booklet; and
  - (iii) confirm to NTM that Dacian has reasonable grounds to believe, and does believe, that the Dacian Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (b) **Independent Expert's report:** subject to the Independent Expert entering reasonable confidentiality arrangements with Dacian, provide any information reasonably requested by the Independent Expert in connection with the Independent Expert's Report;
- (c) **update Dacian Information:** promptly provide NTM with any Dacian Information that arises after the Scheme Booklet has been dispatched and until the date of the Scheme Meeting that is necessary to ensure that the Dacian Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (d) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by NTM and provide comments promptly on those drafts in good faith;
- (e) **Scheme Deed Poll:** by no later than the Business Day prior to the First Court Date, enter into the Scheme Deed Poll;
- (f) **Share transfer:** if the Scheme becomes Effective, accept a transfer of the Shares as contemplated by clause 5.2;
- (g) **Experts:** provide all assistance and information reasonably requested by any experts appointed by NTM and/or Dacian in connection with the Scheme;



- (h) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction (including, without limitation, doing everything reasonably within its powers to ensure the Transaction complies with all applicable securities laws or is otherwise exempt therefrom);
- (i) **Dacian Scheme Consideration:** if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 6 and the terms of the Scheme;
- (j) **Dacian Prescribed Event:** ensure that no Dacian Prescribed Event occurs between the date of this Deed and 8:00am on the Second Court Date;
- (k) **ASX listing:** must use its best endeavours to ensure that Dacian continues to be listed on the ASX, and that the Dacian Shares continue to be quoted on ASX, until the close of business on the Implementation Date, including making appropriate applications to ASX and ASIC; and
- (l) **other things necessary:** promptly do all other things reasonably within its power to give effect to the Scheme.

### 7.3 Conduct of business of NTM

- (a) Subject to clause 7.3(b) and without limiting any other obligations of NTM under this Deed, from the date of this Deed up to and including the Implementation Date, NTM must conduct its businesses, and must cause each member of the NTM Group to conduct their respective businesses, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this Deed, and must:
  - (i) not, and must ensure that each member of the NTM Group does not, enter into or amend any employment, consulting, severance or similar agreement or arrangement with officers, directors, other executives or employees of NTM or a NTM Group Member, accelerate or otherwise increase compensation or benefits for any of the above, in each case other than pursuant to contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to Dacian prior to the date of this Deed;
  - (ii) not, and must ensure that each member of the NTM Group does not, pay any of its directors or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to Dacian prior to the date of this Deed;
  - (iii) not, and must ensure that each member of the NTM Group does not, waive any non-compete rights against NTM Group executives;
  - (iv) not, and must ensure that each member of the NTM Group does not, enter into any enterprise bargaining agreement or industrial instrument

other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to Dacian prior to the date of this Deed;

- (v) not enter or agree to enter and must ensure that each member of the NTM Group does not enter or agree to enter into any agreement in respect of the employment or engagement of a person as a senior executive unless:
  - (A) the agreement includes a probationary period of at least three months;
  - (B) the agreement does not include any change of control or termination or bonus provision which would be triggered by the Scheme;
  - (C) Dacian is provided with a reasonable opportunity to interview the prospective employee or consultant; and
  - (D) NTM takes into consideration any reasonable comments of Dacian prior to determining whether to enter into such agreement; and
- (vi) make all reasonable efforts to:
  - (A) keep available the services of their directors, officers and employees;
  - (B) maintain and preserve their relationships with customers, suppliers, licensors, licensees and others having business dealings with NTM and any other member of the NTM Group (including, using reasonable endeavours to obtain consents from third parties to any change of control provisions which Dacian reasonably requests in contracts or arrangements to which a member of the NTM Group is a party); and
  - (C) not enter into any lines of business or other activities in which the NTM Group is not engaged as at the date of this Deed.
- (b) Nothing in clause 7.3(a) restricts the ability of NTM to take any action which:
  - (i) is required by or expressly acknowledged by this Deed or the Scheme;
  - (ii) has been agreed to in writing by Dacian; or
  - (iii) has been fully and fairly disclosed in the NTM Diligence Materials or public filings of NTM with ASX since 30 June 2020 and before the date of this Deed.

#### 7.4 Conduct of business of Dacian

- (a) Subject to clause 7.4(b) and without limiting any other obligations of Dacian under this Deed, from the date of this Deed up to and including the Implementation Date, Dacian must conduct its businesses, and must cause each member of the Dacian Group to conduct their respective businesses, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this Deed, and must:
- (i) not, and must ensure that each member of the Dacian Group does not, enter into or amend any employment, consulting, severance or similar agreement or arrangement with officers, directors, other executives or employees of Dacian or a Dacian Group Member, accelerate or otherwise increase compensation or benefits for any of the above, in each case other than pursuant to contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to NTM prior to the date of this Deed;
  - (ii) not, and must ensure that each member of the Dacian Group does not, pay any of its directors or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to NTM prior to the date of this Deed;
  - (iii) not, and must ensure that each member of the Dacian Group does not, waive any non-compete rights against Dacian Group executives;
  - (iv) not, and must ensure that each member of the Dacian Group must not, enter into any enterprise bargaining agreement or industrial instrument other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to NTM prior to the date of this Deed;
  - (v) not enter or agree to enter and must ensure that each member of the Dacian Group does not enter or agree to enter into any agreement in respect of the employment or engagement of a person as a senior executive unless:
    - (A) the agreement includes a probationary period of at least three months; and
    - (B) the agreement does not include any change of control or termination or bonus provision which would be triggered by the Scheme;
  - (vi) make all reasonable efforts to:
    - (A) keep available the services of their directors, officers and employees;

- (B) maintain and preserve their relationships with customers, suppliers, licensors, licensees and others having business dealings with Dacian and any other member of the Dacian Group; and
  - (C) not enter into any lines of business or other activities in which the Dacian Group is not engaged as at the date of this Deed.
- (b) Nothing in clause 7.4(a) restricts the ability of Dacian to:
- (i) take any action which:
    - (A) is required by or expressly acknowledged by this Deed or the Scheme;
    - (B) has been agreed to in writing by NTM; or
    - (C) has been fully and fairly disclosed in the Dacian Diligence Materials or public filings of Dacian with ASX since 30 June 2020 and before the date of this Deed; or
  - (ii) appoint a new independent non-executive director of Dacian as a replacement for Barry Patterson, who will retire from the Dacian Board at the next annual general meeting.

## 7.5 Reconstitution of Dacian and NTM Group Boards

- (a) NTM represents and warrants to Dacian that it has been advised by each NTM Director that they will, and NTM must procure that the NTM Board will, on the Implementation Date:
- (i) procure that each NTM Director resigns from their office as a NTM Director by providing to the NTM Board their resignation in writing (such resignation to include a statement to the effect that the outgoing director has no claim outstanding against any member of the NTM Group;
  - (ii) procure that each director of each subsidiary of NTM resigns from their office as a director of the relevant subsidiary of NTM by providing to the board of the relevant subsidiary of NTM their resignation in writing (such resignation to include a statement to the effect that the outgoing director has no claim outstanding against any member of the NTM Group; and;
  - (iii) procure that those persons nominated by Dacian are appointed to the NTM Board and the board of any subsidiaries of the NTM Group.
- (b) The obligations in clause 7.5(a) are subject to and conditional on:
- (i) the Scheme Consideration having been provided in full to the Scheme Shareholders in accordance with the Scheme; and

- (ii) the receipt by NTM of signed consents to act as directors of NTM from those persons nominated by Dacian.
- (c) Dacian will, on the Implementation Date, take all action necessary to appoint Eduard Eshuys to the Dacian Board as a non-executive director, subject to Eduard Eshuys providing a consent to act as a director of Dacian prior to this date.

## 7.6 NTM Board recommendation

- (a) Subject to clauses 7.6(b) and (e), the NTM Board must unanimously recommend that NTM Shareholders (other than Excluded Shareholders) vote in favour of:
  - (i) the Scheme; and
  - (ii) the resolutions relevant to NTM Shareholders in the Scheme Booklet, at the Scheme Meeting in the absence of a Superior Proposal.
- (b) The NTM Board collectively and the members of the NTM Board individually, must not change, withdraw or modify its, his or her recommendation in favour of the Scheme unless:
  - (i) in respect of the Scheme, the Independent Expert provides a report to NTM which concludes (and continues to conclude) that the Scheme is not in the best interests of NTM Shareholders (other than Excluded Shareholders);
  - (ii) NTM has received a proposal which is a Superior Proposal;
  - (iii) the NTM Board has obtained written financial advice from external financial advisors and written legal advice from external legal advisors that the NTM Board, by virtue of the directors' duties of the members of the NTM Board, is required to change, withdraw or modify its recommendation and either the period for consultation under clause 7.6(c)(ii) has expired or NTM has complied with its obligations under clause 14.5 in relation to the matters giving rise to the proposed change of recommendation;
  - (iv) an event in clauses 16.1(e)(ii) occurs and NTM has provided notice of termination to Dacian in accordance with that clause; or
  - (v) there is a failure to satisfy a Condition by the Relevant Date and that Condition is for the benefit of NTM or both parties, other than as a result of a breach by NTM of clause 3.3,

provided also that the NTM Board has complied with its obligations under clause 14.
- (c) Subject to clause 7.6(d), if the NTM Board proposes to change its recommendation in accordance with clause 7.6(b)(iii):

- (i) the NTM Board must notify Dacian in writing immediately if it is proposing to announce a change, withdrawal or modification of its recommendation and it must at the same time provide a copy of the legal advice referred to clause 7.6(b)(iii); and
  - (ii) the parties must consult in good faith for 3 Business Days after the date on which the notification in clause 7.6(c)(i) is given to consider and determine whether the recommendation in place at that time can be maintained.
- (d) NTM and the NTM Board are not required to comply with clause 7.6(c) where NTM has already complied with its obligations under clause 14.5 in relation to the matters giving rise to the proposed change of recommendation.
- (e) **(Exclusion from recommendation)** The obligations of NTM under this Deed (including under clauses 7.1(a) and 7.6(a)) to ensure that each NTM Director provides and maintains their recommendation that NTM Shareholders vote in favour of the Scheme and the resolutions relevant to NTM Shareholders in the Scheme Booklet is qualified to the extent that any NTM Director considers, acting reasonably (including after having taken legal advice) and in good faith, that he or she should not provide or continue to maintain any recommendation (positive or adverse) because that NTM Director has an interest in the Scheme that is so materially different from other NTM Shareholders which would properly preclude or render it inappropriate for him or her to provide any such recommendation.

## 7.7 Conduct of Court proceedings

- (a) NTM and Dacian are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This Deed does not give NTM or Dacian any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) NTM and Dacian must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this Deed.

## 7.8 Responsibility statements

The Scheme Booklet will contain a responsibility statement to the effect that:

- (a) Dacian is responsible for the Dacian Information contain the Scheme Booklet; and
- (b) NTM is responsible for the NTM Information contained in the Scheme Booklet.

## 8. Access to information

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- (a) Between the date of this Deed and the Implementation Date, each party must, and must cause each of its subsidiaries to, promptly afford the other party and its Representatives reasonable access to information (subject to any existing confidentiality obligations owed to third parties), premises or such senior executives of any member of the other party's corporate group (being the Dacian Group or NTM Group, as applicable) as reasonably requested, at mutually convenient times and afford the other party reasonable co-operation for the sole purpose of:
- (i) keeping each party informed as to the status and conduct of the business of the other party (including, without limitation, in relation to proposed and completed drilling, communications with Government Agencies, regulatory compliance, actual or potential breaches or disputes with joint venture partners or regulators, feasibility or other study updates, permit application status etc);
  - (ii) implementation of the Scheme and the performance of its obligations under this Deed, provided that nothing in this sub-clause will require NTM to provide information concerning NTM's directors and management's consideration of the Scheme, any Competing Proposal, or any Potential Competing Proposal; and
  - (iii) any other purpose agreed between the parties,
- provided that:
- (i) such requests do not result in unreasonable disruptions to the party's business; and
  - (ii) the party may provide its records to the other party at a place other than at the party's business premises.
- (b) Dacian must provide, and must cause other members of the Dacian Group to provide:
- (i) NTM and its Representatives with reasonable access (at times mutually agreeable to the parties) to Dacian's auditors, accountants, books and records (including financial reports, audited or otherwise) for the purpose of preparation of the financial statements (including pro forma statements for the merged NTM-Dacian entity, if any) for inclusion in the Scheme Booklet (and any updates);
  - (ii) NTM, its Representatives, and any qualified persons appointed by NTM with reasonable access (at times mutually agreeable to the parties) to Dacian's properties and technical and scientific information on Dacian's properties for the purpose of preparation of any technical report required to support disclosure in the Scheme Booklet; and

- (iii) NTM and its Representatives with reasonable access (at times mutually agreeable to the parties) to inspect the assets, premises, books and records of, and to have reasonable access to the senior management of, the Dacian Group.
- (c) NTM must provide, and must cause other members of the NTM Group to provide Dacian and its Representatives with reasonable access (at times mutually agreeable to the parties) to inspect the assets, premises, books and records of, and to have reasonable access to the senior management of, the NTM Group.

## 9. Representations and warranties

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### 9.1 Dacian Representations and Warranties

Dacian represents and warrants to NTM (in its own right and separately as trustee or nominee for each of the other NTM Interested Parties) each of the Dacian Representations and Warranties.

### 9.2 Qualifications on Dacian Representations and Warranties

The Dacian Representations and Warranties under clause 9.1 and Schedule 3 are subject to matters which:

- (a) are expressly provided for in this Deed;
- (b) have been fully and fairly disclosed in:
  - (i) the information provided by or on behalf of Dacian to a NTM Group Member or their respective Representatives in the course of their due diligence investigations in relation to the Dacian Group prior to the entry into this Deed which is included in the Dacian Diligence Materials; and
  - (ii) Dacian's public filings on ASX since 30 June 2020 and before the date of this Deed; or
- (c) are within the actual knowledge of NTM, which for these purposes is taken to include (and be limited to) the facts, matters and circumstances of which an NTM Director is actually aware as at the date of this Deed.

### 9.3 Awareness of Dacian Representations and Warranties

Where a Dacian Representation and Warranty is given 'to the best of the Dacian Directors' knowledge', or 'so far as the Dacian Directors are aware' or with a similar qualification as to the awareness or knowledge of the Dacian Directors, the Dacian Directors will be deemed to know or be aware of a particular fact, matter or circumstance if any Dacian Director is actually aware of that fact, matter or circumstance as at the date of this Deed or would reasonably be expected to be aware of that fact, matter or circumstance if, on the date the Dacian Representation and



Warranty is given, they had made due and reasonable enquiries as to the accuracy of the Dacian Representation and Warranty.

#### 9.4 **NTM Representations and Warranties**

NTM represents and warrants to Dacian (in its own right and separately as trustee or nominee for each of the other Dacian Interested Parties) each of the NTM Representations and Warranties.

#### 9.5 **Qualifications on NTM Representations and Warranties**

The NTM Representations and Warranties under clause 9.4 and Schedule 4 are subject to matters which:

- (a) are expressly provided for in this Deed;
- (b) have been fully and fairly disclosed in:
  - (i) the information provided by or on behalf of NTM to a Dacian Group Member or their respective Representatives in the course of their due diligence investigations in relation to the NTM Group prior to the entry into this Deed which is included in the NTM Diligence Materials; and
  - (ii) NTM's public filings on ASX since 30 June 2020 and before the date of this Deed; or
- (c) are within the actual knowledge of Dacian, which for these purposes is taken to include (and be limited to) the facts, matters and circumstances of which a Dacian Director is actually aware as at the date of this Deed.

#### 9.6 **Awareness of NTM Representations and Warranties**

Where a NTM Representation and Warranty is given 'to the best of the NTM Directors' knowledge', or 'so far as the NTM Directors are aware' or with a similar qualification as to the awareness or knowledge of the NTM Directors, the NTM Directors will be deemed to know or be aware of a particular fact, matter or circumstance if any NTM Director is actually aware of that fact, matter or circumstance as at the date of this Deed or would reasonably be expected to be aware of that fact, matter or circumstance if, on the date the NTM Representation and Warranty is given, they had made due and reasonable enquiries as to the accuracy of the NTM Representation and Warranty.

#### 9.7 **Timing of representation and warranties**

Each representation and warranty made or given under clauses 9.1 or 9.4 is given:

- (a) at the date of this Deed; and
- (b) at 8:00am on the Second Court Date: or
- (c) where expressed to be given at a particular time, at that time.

## 10. Releases

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### 10.1 NTM directors and officers

- (a) Dacian releases its respective rights, and agrees with NTM that it will not make a claim, against an NTM Interested Party in connection with:
- (i) any breach of any representations, covenants and warranties of NTM in this Deed; or
  - (ii) any disclosures containing any statement which is false or misleading whether in content or by omission,
- except where the NTM Interested Party has not acted in good faith or has engaged in wilful misconduct.
- (b) This clause is subject to any Corporations Act restriction and will be read down accordingly.
- (c) NTM receives and holds the benefit of this clause to the extent it relates to each NTM Interested Party as trustee for each of them.

### 10.2 Dacian directors and officers

- (a) NTM releases its rights, and agrees with Dacian that it will not make a claim, against any person who is a Dacian Interested Party as at the date of this Deed in connection with:
- (i) any breach of any representations, covenants and warranties of Dacian in this Deed; or
  - (ii) any disclosure containing any statement which is false or misleading whether in content or by omission,
- except where the Dacian Interested Party has not acted in good faith or has engaged in wilful misconduct.
- (b) This clause is subject to any statutory restriction and will be read down accordingly.
- (c) Dacian receives and holds the benefit of this clause to the extent it relates to each Dacian Interested Party as trustee for each of them.

## 11. Public announcement

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### 11.1 Announcement of Transaction

Immediately after the execution of this Deed, NTM and Dacian must issue a joint public announcement in a form agreed to in writing between them.

### 11.2 Public announcements

Subject to clause 11.3, no public announcement or disclosure of the Transaction or any other transaction the subject of this Deed or the Scheme may be made other than in a form approved by each party (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

### 11.3 Required disclosure

Where a party is required by applicable law, the Listing Rules or by ASX, ASIC or the Court to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this Deed or the Scheme, it must use reasonable endeavours, to the extent reasonably practicable and lawful, to consult with the other party prior to making the relevant disclosure.

## 12. Deeds of indemnity, access and insurance

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- (a) Subject to the Scheme becoming Effective and the Transaction completing, Dacian undertakes in favour of NTM and each other person who is an NTM Interested Party that it will:
- (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of NTM and each other member of the NTM Group continue to contain such rules as are contained in those constitutions at the date of this Deed that provide for each company to indemnify each of its previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the NTM Group;
  - (ii) procure that NTM and each member of the NTM Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time; and
  - (iii) procure that NTM and each other member of the NTM Group maintains all run-off insurance put in place before the Implementation Date and continues to pay all premiums and other costs of such insurance for the full period (of up to 7 years from the Implementation Date) agreed or arranged on or prior to the Implementation Date and does not permit such insurance to be used for purposes contrary to such agreements or arrangements.

- (b) The provisions contained in this clause 12 are subject to any Corporations Act restriction and will be read down accordingly.

### 13. Confidentiality

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NTM and Dacian acknowledge and agree that:

- (a) they continue to be bound by the Confidentiality Agreements after the date of this Deed; and
- (b) the rights and obligations of the parties under the Confidentiality Agreements survive termination of this Deed,

except to the extent of any inconsistency with this Deed.

### 14. NTM's exclusivity obligations

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#### 14.1 No shop restriction

During the Exclusivity Period, NTM must not, and must procure that each of its Representatives does not, directly or indirectly:

- (a) solicit, invite, encourage or initiate any Competing Proposal or any Potential Competing Proposal with any Third Party; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 14.1(a) on its behalf.

#### 14.2 No talk restriction

Subject to clause 14.7, during the Exclusivity Period NTM must not, and must procure that each of its Representatives does not, directly or indirectly:

- (a) enter into or continue negotiations or discussions with any Third Party in relation to a Competing Proposal or Potential Competing Proposal, or that may reasonably be expected to encourage or lead to a Competing Proposal or Potential Competing Proposal;
- (b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal or Potential Competing Proposal;
- (c) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 14.2; or
- (d) assist, encourage, procure or induce any person to do any of the things referred to in the preceding paragraphs of this clause 14.2 on its behalf,

even if the Competing Proposal or Potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by NTM or any of its Representatives or has been publicly announced.

#### 14.3 No due diligence restriction

Subject to clause 14.7, during the Exclusivity Period, NTM must not, and must procure that each of its Representatives does not, directly or indirectly:

- (a) make available to any Third Party, or cause or permit any Third Party (other than a Government Agency) to receive, any non-public information relating to NTM or any of its Related Entities that may reasonably be expected to assist such Third Party in formulating, developing or finalising a Competing Proposal or a Potential Competing Proposal; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 14.3(a) on its behalf.

#### 14.4 Notification obligations

- (a) Subject to clause 14.7, during the Exclusivity Period NTM must promptly notify Dacian in writing of the fact of:
  - (i) any approach, inquiry or proposal made by any person to NTM or any of its Representatives, to initiate any discussions or negotiations that concern a Competing Proposal or Potential Competing Proposal; and
  - (ii) any request made by any person to NTM or any of its Representatives, for any non-public information relating to NTM, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal, whether oral or in writing.
- (b) Subject to clause 14.7, a notice given under clause 14.4(a) must be accompanied by the material terms and conditions (including price, conditions precedent, timetable and break free if any) of any Competing Proposal or Potential Competing Proposal (to the extent then known to NTM), and the identity of the proponent of the Competing Proposal or Potential Competing Proposal.
- (c) During the Exclusivity Period, NTM must promptly provide Dacian with:
  - (i) in the case of written materials, a copy of; or
  - (ii) in any other case, a written statement of,

any material non-public information regarding the operations of the NTM Group made available by NTM to any person in connection with such person formulating, developing or finalising, or assisting in the formulation,

development or finalisation of, a Competing Proposal and which has not previously been provided to Dacian.

- (d) Without limiting clauses 14.1, 14.2, 14.3 and 14.7 if, during the Exclusivity Period a NTM Group Member (or any Representative of a NTM Group Member) provides any information relating to the NTM Group to any person in connection with or for the purposes of a Competing Transaction, NTM must promptly provide Dacian a complete copy of that information to the extent that Dacian has not already received that information.

#### 14.5 Response to Competing Proposal and Counter Proposal

- (a) If NTM is permitted by virtue of clause 14.7 to engage in activity that would otherwise breach any of clauses 14.2, 14.3 or 14.4, NTM must enter into a confidentiality agreement with the person who has made the applicable Competing Proposal or Potential Competing Proposal on customary terms.
- (b) NTM may only enter into any agreement, commitment, arrangement or understanding relating to the Competing Proposal (other than a confidentiality agreement contemplated by clause 14.5(a)) if:
  - (i) the NTM Directors have made the determination contemplated by clause 14.7(b) in respect of that Competing Proposal;
  - (ii) NTM has given Dacian written notice (**Relevant Notice**) of the proposal to enter into the relevant agreement, commitment, arrangement or understanding;
  - (iii) NTM has given Dacian all information that would be required by clause 14.4(b) together with the identity of the proponent of the Competing Proposal; and
  - (iv) the NTM Directors have made the determination contemplated by clause 14.7(b) in respect of that Competing Proposal after evaluation of any Counter Proposal and the exhaustion of Dacian's rights under and in accordance with clause 14.5(d).
- (c) If NTM gives a Relevant Notice to Dacian, Dacian will have the right, but not the obligation, at any time during the period of 3 Business Days after the day on which Dacian receives the Relevant Notice, to propose to amend the terms of the Transaction including by increasing the amount of consideration offered under the Transaction or proposing any other form of transaction (each a Counter Proposal).
- (d) If Dacian provides a Counter Proposal to NTM:
  - (i) the NTM Directors must review the Counter Proposal in good faith; and
  - (ii) if the NTM Directors determine that the Counter Proposal would be more favourable, or at least no less favourable, to NTM and the NTM Shareholders (other than the Excluded Shareholders) than the Competing Proposal (having regard to the matters noted in clause

14.7(b)), then NTM and Dacian must use their best endeavours to agree the amendments to this Deed that are reasonably necessary to reflect the Counter Proposal and to enter into an amended Deed to give effect to those amendments and to implement the Counter Proposal, and NTM must recommend the Counter Proposal to the NTM Shareholders and not recommend the applicable Competing Proposal.

#### 14.6 Revisions to a Competing Proposal

Any material modification to any Competing Proposal will be deemed to make that proposal a new Competing Proposal in respect of which NTM must comply with its obligations under clauses 14.4 and 14.5.

#### 14.7 Fiduciary exception

The restrictions in clauses 14.2 and 14.3 and the obligations in clause 14.4 do not apply to the extent they restrict NTM or any NTM Director from taking or refusing to take any action with respect to a Competing Proposal or Potential Competing Proposal (in relation to which there has been no contravention of clause 14.1) provided that:

- (a) the Competing Proposal or Potential Competing Proposal is bona fide and is made by or on behalf of a person that the NTM Directors reasonably consider is of sufficient commercial standing to implement the Competing Proposal; and
- (b) the NTM Directors have determined in good faith after consultation with its external legal and (if applicable) financial advisors that:
  - (i) the Competing Proposal is or may reasonably be expected to lead to a Superior Proposal;
  - (ii) the Potential Competing Proposal may reasonably be expected to lead to a Superior Proposal if it were to be proposed; or
  - (iii) failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal or Potential Competing Proposal would be likely to constitute a breach of the fiduciary or statutory obligations of any member of the NTM Board.

#### 14.8 Compliance with law

- (a) If it is finally determined by a court or the Takeovers Panel that the agreement by the parties under this clause 14 or any part of it:
  - (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the members of the NTM Board;
  - (ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
  - (iii) was, or is, or would be unlawful for any other reason,

then, to that extent (and only to that extent) NTM will not be obliged to comply with that provision of this clause 14.

- (b) The parties must not make or cause or permit to be made on their behalf, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 14.8(a).

#### 14.9 Warranty and representation

NTM represents and warrants to Dacian that, as at the date of this Deed, there are no current discussions or negotiations occurring, and no agreement, arrangement or understanding (whether or not legally binding and whether or not in writing) exists in relation to any expression of interest, offer or proposal of the kind referred to in this clause 14.

## 15. Reimbursement of costs

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### 15.1 Background to Reimbursement Fee

- (a) Each party acknowledges that, if they enter into this Deed and the Scheme is subsequently not implemented, Dacian will incur significant costs, including significant opportunity costs.
- (b) In the circumstances referred to in clause 15.1(a), Dacian has requested provision be made for the payment outlined in clause 15.2, without which Dacian would not have entered into this Deed or otherwise agreed to implement the Scheme.
- (c) NTM confirms that the NTM Board has acknowledged that:
  - (i) it has received legal advice in relation to this Deed and the operation of this clause 15;
  - (ii) it believes the implementation of the Scheme will provide significant benefits to NTM and NTM Shareholders, such that it is reasonable and appropriate for NTM to agree to the Reimbursement Fee in order to secure Dacian's participation in the Transaction; and
  - (iii) the Reimbursement Fee represents a genuine and reasonable estimate of cost and loss that would be suffered by Dacian if this Deed was entered into and the Scheme is subsequently not implemented.

### 15.2 Payment of the Reimbursement Fee

- (a) Subject to clause 15.5, NTM must pay the Reimbursement Fee to Dacian, without set-off or withholding, if:
  - (i) **(change of Board recommendation)** prior to the earlier of the Effective Date or the End Date, any member of the NTM Board



withdraws or adversely modifies his or her support of the Scheme or his or her recommendation that NTM Shareholders (other than Excluded Shareholders) vote in favour of the Scheme, or makes a public statement indicating that they no longer support the Transaction or that they support a Competing Proposal, other than as a result of:

- (A) any matter or thing giving NTM the right to terminate under clause 16.1(e)(ii) (material breach);
  - (B) failure of a Condition which is for the benefit of NTM or both parties, other than as a result of a breach by NTM in clause 3.3; or
  - (C) the Independent Expert provides a report to NTM (either initially or in any updated report) which concludes that the Scheme is not in the best interests of NTM Shareholders (other than Excluded Shareholders) other than because of a Competing Proposal;
- (b) **(Competing Proposal completes)** during the Exclusivity Period, NTM or any of its Representatives, directly or indirectly, was aware of, becomes aware of or receives from a Third Party an approach in relation to an actual, proposed or potential Competing Proposal and that Competing Proposal (or any related Competing Proposal or Competing Proposal arising out of that Competing Proposal) is completed at any time prior to the first anniversary of the date of the public announcement of such Competing Proposal; or
- (c) **(NTM material breach)** Dacian is entitled to terminate this Deed in accordance with clause 16.1(e)(i) (material breach) and has given the appropriate notice.

### 15.3 Dacian written demand

NTM must pay the Reimbursement Fee to Dacian within 10 Business Days after receiving a written demand from Dacian. The demand for payment of the Reimbursement Fee can only be made after the occurrence of an event referred to in clause 15.2. NTM is only liable to pay the Reimbursement Fee once.

### 15.4 Nature of payment

The amount payable by NTM under clause 15.2 is an amount to compensate Dacian for:

- (a) advisory costs (including costs of advisors other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) reasonable opportunity costs incurred by Dacian in pursuing the Scheme or in not pursuing other alternative acquisitions or strategic initiatives which Dacian could have developed to further its business and objectives.

## 15.5 Compliance with law

- (a) No amount shall be payable by NTM under clause 15.2 if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 15.2. To the extent that any amount has already been paid under clause 15.2 and the Scheme becomes Effective, such amount shall be immediately refunded to NTM.
- (b) This clause 15 does not impose an obligation on NTM to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the fee:
  - (i) constitutes unacceptable circumstances as declared by the Takeovers Panel; or
  - (ii) is held to be unenforceable by one party against another as determined by a court,

after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted. The parties must take all reasonable steps to ensure that any such determination applies to the minimum extent possible.
- (c) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 15.5(b).

## 15.6 Other Claims

Where an amount becomes payable to Dacian under clause 15.2 and is actually paid, the amount of any loss or damage caused in relation to any breach by NTM shall be reduced by the amount paid under clause 15.2 to Dacian.

## 15.7 Limitation of liability

- (a) Subject to clause 15.7(b), but otherwise despite anything else in this Deed, the maximum aggregate amount which NTM is required to pay in relation to a breach of this Deed by NTM is the Reimbursement Fee, and in no event will the aggregate liability of NTM under or in connection with a breach of this Deed exceed the Reimbursement Fee.
- (b) The limit in clause 15.7(a) will not prevent Dacian from recovering the actual costs it incurs in connection with this Deed and the Scheme (to the extent such costs exceed the Reimbursement Fee) if NTM has breached its obligations to register all transfers of Scheme Shares to Dacian in accordance with clause 5.2. In addition, nothing in this clause limits NTM's liability for fraud or intentional or wilful breach of this Deed.
- (c) Subject to clause 15.7(d), but otherwise despite anything else in this Deed, the maximum aggregate amount which Dacian is required to pay in relation to a breach of this Deed by Dacian is an amount equal to the Reimbursement Fee,

and in no event will the aggregate liability of Dacian under or in connection with a breach of this Deed exceed the Reimbursement Fee.

- (d) The limit in clause 15.7(c) will not prevent NTM from recovering the actual costs it incurs in connection with this Deed and the Scheme (to the extent such costs exceed the Reimbursement Fee) if Dacian has breached its obligations to provide the Scheme Consideration in accordance with clause 5.2. In addition, nothing in this clause limits Dacian's liability for fraud or intentional or wilful breach of this Deed.

## 16. Termination

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### 16.1 When a party may terminate

This Deed may be terminated:

- (a) **(before Relevant Date if Condition cannot be satisfied)** by either party, if, before the Relevant Date, a Condition solely or jointly for its benefit cannot be satisfied and is not waived by the time required in this Deed for it to be satisfied or waived;
- (b) **(after Relevant Date if Condition has not been satisfied)** by either party, if, after the Relevant Date applicable to a Condition solely or jointly for its benefit, that Condition has not been satisfied or waived at that time;
- (c) **(after End Date)** subject to clause 3.5, by either party, if the Effective Date has not occurred by the End Date;
- (d) **(change of NTM Director recommendation)** by Dacian before the Second Court Date if any NTM Director publicly changes (including by attaching qualifications to) or withdraws (including by abstaining) their statement that they consider the Scheme to be in the best interests of NTM Shareholders or their recommendation that NTM Shareholders approve the Scheme, or any NTM Director publicly recommends, promotes or otherwise endorses a Competing Proposal;
- (e) **(termination for breach)** before the Second Court Date:
  - (i) by Dacian – if NTM is in breach of this Deed (including a breach of a NTM Representation and Warranty) and that breach is material and is not remedied by NTM within 10 Business Days (or such shorter period ending on the Second Court Date) of NTM receiving notice from Dacian of the details of the breach and its intention to terminate; and
  - (ii) by NTM – if Dacian is in breach of this Deed (including a Dacian Representation and Warranty) and that breach is material and is not remedied by Dacian within 10 Business Days (or such shorter period ending on the Second Court Date) of Dacian receiving notice from NTM of the details of the breach and its intention to terminate,

by giving notice in writing to the other party provided that neither party will be entitled to terminate this Deed for a breach of a representation to the extent that the facts, matters and circumstances giving rise to the breach:

- (i) are disclosed in this Deed; or
- (ii) have been fully and fairly disclosed to the other party in writing prior to the date of this Deed.

## 16.2 Terminable in writing

This Deed is terminable if agreed to in writing by Dacian and NTM.

## 16.3 Effect of termination

If this Deed is terminated by either party in accordance with this Deed, except if the termination results from a breach by either party of its obligations under this Deed, this Deed will become void and have no effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued prior to termination and other than in relation to the provisions of this clause 16 and of clauses 9.2 (qualifications on Dacian Representations and Warranties), 9.3 (awareness of Dacian Representations and Warranties) and 9.5 to 9.7 (qualifications on NTM Representations and Warranties, awareness of NTM Representations and Warranties and timing of representation and warranties), 13 (confidentiality), 15 (reimbursement of costs), 17 (duty, costs and expenses), 18 (GST), 19.2 (no merger), 19.4 (notices) and 19.5 (governing law), which will remain in force after termination.

## 16.4 Termination

Where a party has a right to terminate this Deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this Deed and the provision under which it is terminating the Deed.

# 17. Duty, Costs and Expenses

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## 17.1 Stamp duty

Dacian must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this Deed, the Scheme or the steps to be taken under this Deed or the Scheme.

## 17.2 Costs and expenses

Except as otherwise provided in this Deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this Deed and the proposed, attempted or actual implementation of this Deed and the Transaction.

## 18. GST

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- (a) Any consideration or amount payable under this Deed, including any non-monetary consideration (as reduced in accordance with clause 18(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this Deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST laws.
- (c) The Additional Amount payable under clause 18(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 18(b):
  - (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
  - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this Deed if an amount payable under or in connection with this Deed (whether by way of reimbursement or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (Amount Incurred), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.

- (g) Any term starting with a capital letter that is not defined in this Deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

## 19. General

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### 19.1 No representations on reliance

- (a) Each party acknowledges that no party (nor any person acting or its behalf) has made any representation or other inducement to it to enter into this Deed, except for representations or inducements expressly set out in this Deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this Deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this Deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this Deed.
- (c) Each party acknowledges and confirms that clauses 19.1(a) and 19.1(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC or ASX (as the case may be).

### 19.2 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

### 19.3 Consents

Any consent referred to in, or required under, this Deed from any party may not be unreasonably withheld, unless this Deed expressly provides for that consent to be given in that party's absolute discretion.

### 19.4 Notices

- (a) Any notice or other communication including, but not limited to, any request, demand, consent or approval, to or by a party under this Deed:
- (i) must be in legible writing and in English;
  - (ii) if the recipient is NTM, addressed in accordance with the following details or as specified to the sender by NTM by notice:

Address: NTM Gold Limited

Unit 4, 20 Altona Street, West Perth, WA 6005

Attention: Andrew Muir

Email: amuir@ntmgold.com.au

With a copy to be sent to:

Address: Steinepreis Paganin

Level 4, The Read Buildings, 16 Milligan Street, Perth  
WA 6000

Attention: Jonathan Murray and Matt Ireland

Email: jmurray@steinpag.com.au; mireland@steinpag.com.au

- (iii) if the recipient is Dacian, addressed in accordance with the following details or as specified to the sender by Dacian by notice:

Address: Dacian Gold Limited

Level 2, 1 Preston Street, Como WA 6152

Attention: Leigh Junk, Managing Director

Email: info@daciangold.com.au

With a copy to be sent to:

Address: HWL Ebsworth Lawyers

Level 20, 240 St Georges Terrace, Perth, Western  
Australia 6000

Attention: Deanna Carpenter

Email: dcarpenter@hwle.com.au

- (iv) must be signed by an officer of or under the common seal of the sender;
- (v) any such notice or communication is regarded as being given by the sender and received by the addressee:
- (A) if by delivery in person, when delivered to the addressee;
  - (B) if by post, on delivery to the addressee; or
  - (C) if by email, when the email (including any attachment) comes to the attention of the addressee,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day.

- (b) Any such notice or other communication can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (c) This clause 19.4 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

### 19.5 **Governing law and jurisdiction**

- (a) This Deed is governed by the laws of Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to hear appeals from those courts.

### 19.6 **Waivers**

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Deed.
- (b) Any waiver or consent given by any party under this Deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this Deed operates as a waiver of another breach of that term or of a breach of any other term of this Deed.

### 19.7 **Variation**

This Deed may only be varied by document signed by or on behalf of each of the parties.

### 19.8 **Assignment**

A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this Deed without the prior consent of the other party.

### 19.9 **Acknowledgement**

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 14 and that Dacian is entitled to seek and obtain without limitation injunctive relief if NTM breaches clause 14 .



**19.10 No third party beneficiary**

This Deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this Deed is intended to or shall confer on any other person, other than the Dacian Interested Parties and the NTM Interested Parties, to the extent set forth in clause 9, and any third party beneficiary rights.

**19.11 Further action**

Each party will do all things and execute all further documents necessary to give full effect to this Deed.

**19.12 Entire agreement**

To the extent permitted by law, in relation to its subject matter this Deed:

- (a) embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and
- (b) supersedes any prior written or other agreement of the parties, other than those terms of the Confidentiality Agreements.

To the extent that there is any inconsistency between this Agreement and the Confidentiality Agreements, this Agreement prevails.

**19.13 Counterparts**

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this Deed by signing any counterpart.

## Schedule 1 Tenements

### 1. NTM Tenements

Tenement Type	Tenement	Status	Location	Ownership
E	37/1205	Live	Redcliffe	NTM Gold Ltd (100%)
E	37/1259	Live	Redcliffe	NTM Gold Ltd (100%)
E	37/1270	Live	Redcliffe	NTM Gold Ltd (100%)
E	37/1288	Live	Redcliffe	NTM Gold Ltd (100%)
E	37/1289	Live	Redcliffe	NTM Gold Ltd (100%)
M	37/1276	Live	Redcliffe	NTM Gold Ltd (51%) and Redcliffe Resource Ltd (49%)
M	37/1285	Live	Redcliffe	NTM Gold Ltd (51%) and Redcliffe Resource Ltd (49%)
M	37/1286	Live	Redcliffe	NTM Gold Ltd (51%) and Redcliffe Resource Ltd (49%)
M	37/1295	Live	Redcliffe	NTM Gold Ltd (51%) and Redcliffe Resource Ltd (49%)
MLA	37/1348	Appl.	Redcliffe	NTM Gold Ltd (100%)
E	37/1356	Trans in proc.	Wells	NTM Gold Ltd (100%)
E	37/1399	Trans in proc.	Wells	NTM Gold Ltd (100%)
E	37/1252	Trans in proc.	Wells	NTM Gold Ltd (100%)
E	37/1284	Trans in proc.	Wells	NTM Gold Ltd (100%)
E	37/1285	Trans in proc.	Wells	NTM Gold Ltd (100%)
E	37/1314	Trans in proc.	Wells	NTM Gold Ltd (100%)
ELA	37/1399	Appl.	Wells	NTM Gold Ltd (100%)

## 2. Dacian Tenements

Tenement Type	Tenement	Status	Location	Ownership
E	39/1950	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1951	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1967	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2002	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
P	38/4486	Pending	Mt Morgans WA	Dacian Gold Ltd (100%)
E	38/2951	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1310	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1713	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1787	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2004	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2017	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2020	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
E	38/3211	Live	Mt Morgans WA	Dacian Gold Ltd (90%) & Jindalee Resources Limited (10%)
E	38/3272	Live	Mt Morgans WA	Dacian Gold Ltd (90%) & Jindalee Resources Limited (10%)
M	39/1135	Pending	Mt Morgans WA	Dacian Gold Ltd (90%) & Jindalee Resources Limited (10%)
L	39/0057	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/0244	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/0246	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/0286	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0395	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0396	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0548	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0595	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0848	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0018	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)

Tenement Type	Tenement	Status	Location	Ownership
M	39/0036	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0208	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0228	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0236	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0240	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0248	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0250	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0261	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0264	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0272	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0273	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0282	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0287	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0291	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0295	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0304	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0305	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0306	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0333	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0380	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0390	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0391	Live	Mt Morgans WA	Dacian Gold Ltd (100%)

Tenement Type	Tenement	Status	Location	Ownership
M	39/0392	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0393	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0394	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0395	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0403	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0441	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0442	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0443	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0444	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0497	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0501	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0502	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0503	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0504	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0513	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0745	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0746	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0747	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0799	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0937	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0938	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0993	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/1107	Live	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/1120	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/1122	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/1129	Live	Mt Morgans WA	Dacian Gold Ltd (100%)

Tenement Type	Tenement	Status	Location	Ownership
M	39/1137	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5377	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5469	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5498	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5823	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5825	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5826	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5827	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5828	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5829	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5830	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5865	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/6060	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/6121	Live	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/6122	Pending	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/6123	Pending	Mt Morgans WA	Dacian Gold Ltd (100%)
P	38/4466	Live	Mt Morgans WA	Dacian Gold Ltd (100%)

## Schedule 2 Timetable

<b>Event</b>	<b>Date</b>
Announce Transaction	16 November 2020
NTM submits draft Scheme Booklet to ASIC and ASX	21 December 2020
First Court hearing	13 January 2021
Scheme Booklet sent to NTM Shareholders	18 January 2021
Scheme Meeting	18 February 2021
Second Court hearing to approve Scheme	22 February 2021
Effective Date	23 February 2021
Record Date	25 February 2021
Implementation Date	3 March 2021

## Schedule 3 Dacian Representations and Warranties

Dacian represents and warrants to NTM (in its own right and separately as trustee or nominee for each of the other NTM Interested Parties) that:

1. **Validly existing:** Dacian is a validly existing corporation registered under the laws of Australia and that each Dacian Group Member is a validly existing corporation under the laws of the country in which it was incorporated.
2. **Authority:** The execution and delivery of this Deed has been properly authorised by all necessary corporate action of Dacian.
3. **Power:** Dacian has full corporate power and lawful authority to execute, deliver and perform this Deed in accordance with its terms.
4. **Deed binding:** This Deed is a valid and binding obligation on Dacian enforceable in accordance with its terms, subject to laws generally affecting creditors' rights and principles of equity.
5. **No default:** This Deed does not conflict with or result in the breach of or a default under:
  - (a) Dacian's constitution; or
  - (b) any writ, order or injunction, judgement, law, rule or regulation to which it is party or by which it is bound.
6. **Capital structure:** Its capital structure including all issued securities as at the date of this Deed is as set out in item 1 of Schedule 5 and it has not issued or agreed to issue any other securities, options, warrants, rights or instruments which are still outstanding and may convert into Dacian Shares other than as set out in item 1 of Schedule 5.
7. **Continuous disclosure:** Dacian:
  - (a) has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1; and
  - (b) other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1 to withhold any material information from public disclosure.
8. **Financial matters:**
  - (a) The Dacian Financial Statements were prepared in accordance with applicable accounting principles, consistently applied, and fairly present in all material respects the consolidated financial condition of Dacian at the respective dates indicated and the results of operations of Dacian for the periods covered on a consolidated basis.
  - (b) No member of the Dacian Group has any liability (including, without limitation, liabilities to fund any operations or work or exploration program, to give any guarantees or for taxes other than taxes not yet due), whether accrued,



absolute, contingent or otherwise, not reflected in the Dacian Financial Statements, except liabilities incurred in the ordinary course of business since 30 June 2020, which liabilities relate to budgeted expenditures disclosed to NTM or would not reasonably be expected to result in a Dacian Material Adverse Change.

9. **Dacian Diligence Material:**

- (a) Dacian has collated and prepared the Dacian Diligence Materials in good faith for the purposes of a due diligence exercise by NTM and with all reasonable care and skill.
- (b) To the best of the Dacian Directors' knowledge, the documents contained in the Dacian Diligence Materials do not, as of the date of the relevant document, contain an untrue statement of a material fact or omit to state a material fact required to be stated to prevent the statement made from being false or misleading in the circumstances in which it was made.
- (c) Dacian has not withheld from the Dacian Diligence Materials any information that has been requested to be disclosed by NTM.
- (d) Dacian has not intentionally or recklessly withheld from the Dacian Diligence Materials any information that is known, or ought reasonably to be known, to Dacian and which is not publicly available and would reasonably be considered to be material to NTM in light of the Transaction.

10. **Restrictions on business activities:** To the best of the Dacian Directors' knowledge, there is no agreement, judgment, injunction, order or decree binding on Dacian or any member of the Dacian Group or any business in which the Dacian Group has an interest that has or would be likely to have the effect of prohibiting, restricting or materially impairing after the Effective Date any business of Dacian or any member of the Dacian Group or any business in which the Dacian Group has an interest.

11. **Approvals:** To the best of the Dacian Directors' knowledge, the members of the Dacian Group have complied in all material respects with all Government Agencies having jurisdiction over them and have all material licences, environmental approvals, permits and other consents necessary for them to conduct their respective business as presently being conducted.

12. **Compliance with laws:** To the best of the Dacian Directors' knowledge, the members of the Dacian Group have complied in all material respects with the requirements imposed by any applicable mining, environmental, cultural heritage, health, safety and employment laws and regulations with respect to the Dacian Tenements.

13. **Litigation:** To the best of the Dacian Directors' knowledge:

- (a) there are no material actions, suits, arbitrations, legal or administrative proceedings pending or threatened against any material member of the Dacian Group or any business in which the Dacian Group has an interest;

- (b) no material member of the Dacian Group or any business in which the Dacian Group has an interest is the subject of any material pending or material threatened investigation; and
  - (c) no material member of the Dacian Group or any business in which the Dacian Group has an interest nor the respective assets, properties or business of Dacian or any material member of the Dacian Group is subject to any judgement, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal;
14. **Solvency:** neither Dacian nor any other material member of the Dacian Group nor any business in which the Dacian Group has an interest is affected by a Dacian Insolvency Event.
15. **Scheme Booklet:** the Dacian Information in the form consented by Dacian provided for inclusion in the Scheme Booklet will:
- (a) be prepared and provided in good faith and on the understanding that each of the NTM Interested Parties will rely on that information to prepare the Scheme Booklet; and
  - (b) not, at the date of the Scheme Booklet, contain any statement which is materially misleading or deceptive including by way of omission.
16. **Independent Expert:** all information provided by or on behalf of Dacian to the Independent Expert or the investigating accountant to enable their respective reports to be prepared will be provided in good faith and on the understanding that the Independent Expert and the investigating accountant will rely on that information for the purpose of preparing their respective reports for inclusion in the Scheme Booklet.
17. **New Dacian Shares:** the New Dacian Shares to be issued in accordance with the Transaction will be duly authorised and validly issued, fully paid and free of all security interests and third party rights and will rank equally with all other Dacian Shares then on issue.

## Schedule 4 NTM Representations and Warranties

NTM represents and warrants to Dacian (in its own right and separately as trustee or nominee for each of the other Dacian Interested Parties) that:

1. **Validly existing:** NTM is a validly existing corporation registered under the laws of Australia and that each NTM Group Member is a validly existing corporation under the laws of the country in which it was incorporated.
2. **Authority:** The execution and delivery of this Deed has been properly authorised by all necessary corporate action of NTM.
3. **Power:** NTM has full corporate power and lawful authority to execute, deliver and perform this Deed in accordance with its terms.
4. **Deed binding:** This Deed is a valid and binding obligation on NTM enforceable in accordance with its terms, subject to laws generally affecting creditors' rights and principles of equity.
5. **No default:** This Deed does not conflict with or result in the breach of or a default under:
  - (a) NTM's constitution; or
  - (b) any writ, order or injunction, judgement, law, rule or regulation to which it is party or by which it is bound.
6. **Capital structure:** Its capital structure including all issued securities as at the date of this Deed is as set out in item 2 of Schedule 5 and it has not issued or agreed to issue any other securities, options, warrants, rights or instruments which are still outstanding and may convert into NTM Shares other than as set out in item 2 of Schedule 5.
7. **Continuous disclosure:** NTM:
  - (a) has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1; and
  - (b) other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1 to withhold any material information from public disclosure.
8. **Financial matters:**
  - (a) The NTM Financial Statements were prepared in accordance with applicable accounting principles, consistently applied, and fairly present in all material respects the consolidated financial condition of NTM at the respective dates indicated and the results of operations of NTM for the periods covered on a consolidated basis.
  - (b) No member of the NTM Group has any liability (including, without limitation, liabilities to fund any operations or work or exploration program, to give any guarantees or for taxes other than taxes not yet due), whether accrued,

absolute, contingent or otherwise, not reflected in the NTM Financial Statements, except liabilities incurred in the ordinary course of business since 30 June 2020, which liabilities relate to budgeted expenditures disclosed to Dacian or would not reasonably be expected to result in a NTM Material Adverse Change.

9. **NTM Diligence Material:**

- (a) NTM has collated and prepared the NTM Diligence Materials in good faith for the purposes of a due diligence exercise by Dacian and with all reasonable care and skill.
- (b) To the best of the NTM Directors' knowledge, the documents contained in the NTM Diligence Materials do not, as of the date of the relevant document, contain an untrue statement of a material fact or omit to state a material fact required to be stated to prevent the statement made from being false or misleading in the circumstances in which it was made.
- (c) NTM has not withheld from the NTM Diligence Materials any information that has been requested to be disclosed by Dacian.
- (d) NTM has not withheld from the NTM Diligence Materials any information that is known, or ought reasonably to be known, to NTM to be material to Dacian in light of the Transaction and as a purchaser of the NTM Group as a whole.
- (e) All of the existing employment agreements to which any member of the NTM Group is a party and which provide for a gross annual salary of \$100,000 or more, together with any arrangements in place with any financial advisor or consultants of any member of the NTM Group and which have (or may reasonably be expected to have) a value of \$100,000 in a 12 month period, have been fully and fairly disclosed to Dacian.

10. **Restrictions on business activities:** To the best of the NTM Directors' knowledge, there is no agreement, judgment, injunction, order or decree binding on NTM or any member of the NTM Group or any business in which the NTM Group has an interest that has or would be likely to have the effect of prohibiting, restricting or materially impairing after the Effective Date any business of NTM or any member of the NTM Group or any business in which the NTM Group has an interest.

11. **Approvals:** To the best of the NTM Director's knowledge, the members of the NTM Group have complied in all material respects with all Government Agencies having jurisdiction over them and have all material licences, environmental approvals, permits and other consents necessary for them to conduct their respective business as presently being conducted.

12. **Compliance with laws:** To the best of the NTM Directors' knowledge, the members of the NTM Group have complied in all material respects with the requirements imposed by any applicable mining, environmental, cultural heritage, health, safety and employment laws and regulations with respect to the NTM Tenements.

13. **Litigation:** To the best of the NTM Directors' knowledge:

- (a) There are no material actions, suits, arbitrations, legal or administrative proceedings pending or threatened against any material member of the NTM Group or any business in which the NTM Group has an interest.
  - (b) No material member of the NTM Group or any business in which the NTM Group has an interest is the subject of any material pending or material threatened investigation.
  - (c) No material member of the NTM Group or any business in which the NTM Group has an interest nor the respective assets, properties or businesses of NTM or any material member of the NTM Group is subject to any judgement, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal.
14. **Solvency:** neither NTM nor any other material member of the NTM Group nor any business in which the NTM Group has an interest is affected by a NTM Insolvency Event.
15. **Scheme Booklet:** the NTM Information in the Scheme Booklet will:
- (a) be prepared in good faith and not, at the date of the Scheme Booklet, contain any statement which is materially misleading or deceptive, including by way of omission; and
  - (b) comply with all applicable laws and ASIC Regulatory Guides applicable to schemes of arrangement.

## Schedule 5 Capital structure details

### 1. Dacian Details

Security	Total on issue
Dacian Shares	556,508,554
Options	
• Options exercisable at \$1.16 each expiring 31/1/2021	50,000
• Options exercisable at \$1.99 each expiring 28/2/2021	300,000
• Options exercisable at \$3.66 each expiring 30/6/2021	500,000
<b>Total Options</b>	<b>850,000</b>
Performance Rights	
• Performance rights expiring 30/6/2023	2,777,778
• Performance rights expiring 30/6/2024	2,777,778
• Performance rights expiring 30/6/2025	2,777,778
• Performance rights expiring 30/6/2022	2,457,612
• Performance rights expiring 30/6/2023	2,867,870
<b>Total Performance Rights</b>	<b>13,658,816</b>

### 2. NTM details

Security	Total on issue
NTM Shares	683,859,211
NTM Options (exercisable at \$0.10 each, expiring 31 March 2022)	60,000,000
NTM Performance Rights	9,250,000

## Signing page

Executed as a deed

**Executed by NTM Gold Limited (ACN 119 494 772)** in accordance with section 127 of the Corporations Act:

[Signature of Andrew Muir]

Signature of Director

Andrew Muir

\_\_\_\_\_  
Name of Director in full

[Signature of Mark Maine]

Signature of Secretary/other Director

Mark Maine

\_\_\_\_\_  
Name of Secretary/other Director in full

**Executed by Dacian Gold Limited (ACN 154 262 978)** in accordance with section 127 of the Corporations Act:

[Signature of Leigh Junk]

Signature of Director

Leigh Junk

\_\_\_\_\_  
Name of Director in full

[Signature of Kevin Hart]

Signature of Secretary/other Director

Kevin Hart

\_\_\_\_\_  
Name of Secretary/other Director in full