



HERBERT
SMITH
FREEHILLS

Deed

Scheme implementation deed

Gascoyne Resources Limited

Firefly Resources Limited



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Conditions Precedent certificate

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Scheme implementation deed

Date ► 15 June 2021

Between the parties

Gascoyne	Gascoyne Resources Limited ACN 139 522 900 of Level 1, 41-47 Colin Street, West Perth, WA 6005
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Firefly	Firefly Resources Limited ACN 118 522 124 of 64-68 Hay Street, Subiaco, WA 6005
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Recitals	<ol style="list-style-type: none">1 The parties have agreed that Gascoyne will acquire all of the ordinary shares in Firefly by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Firefly and the Scheme Shareholders.2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.
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This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 1.

1.2 Interpretation

Schedule 1 contains interpretation rules for this deed.

1.3 Deed components

This deed includes any schedule.

2 Agreement to proceed with the Transaction

- (a) Firefly agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) Gascoyne agrees to assist Firefly to propose the Scheme on and subject to the terms and conditions of this deed.
- (c) Firefly and Gascoyne agree to implement the Scheme on and subject to the terms and conditions of this deed.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **Regulatory Approvals:** before 5.00pm on the Business Day before the Second Court Date:
 - (1) **ASIC and ASX:** ASIC and ASX issue or provide all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts necessary, or which Firefly and Gascoyne agree are desirable, to implement the Scheme and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date; and

- (2) **other:** any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, to implement the Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date.
- (b) **Shareholder approval:** Firefly Shareholders (other than Excluded Shareholders) approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
- (c) **Independent Expert:** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interest of Firefly Shareholders before the time when the Scheme Booklet is registered by ASIC.
- (d) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
- (e) **Restraints:** between (and including) the date of this deed and 8.00am on the Second Court Date:
 - (1) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition;
 - (2) no action or investigation is announced, commenced or threatened by any Government Agency; and
 - (3) no application is made to any Government Agency,
 in consequence of, or in connection with, the Scheme which:
 - (4) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme, completion of the Transaction or the rights of Gascoyne in respect of Firefly or the Firefly Shares to be acquired under the Scheme; or
 - (5) requires the divestiture by Gascoyne of any Firefly Shares or the divestiture of any assets of the Gascoyne Group or the Firefly Group,
 unless such order, injunction, decision, decree, action, investigation or application has been disposed of to the satisfaction of Gascoyne in its absolute discretion, or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date.
- (f) **Cancellation of Firefly Options:** before 8:00am on the Second Court Date each holder of Firefly Options has either:
 - (1) exercised the Firefly Options held by them, in accordance with their terms; or
 - (2) entered into an Option Cancellation Deed,
 so that all Firefly Options will either have lapsed, be exercised or cancelled in accordance with clause 4.6.
- (g) **Tribute Agreement:** before 8:00am on the Second Court Date:



- (1) the Tributor has not purported to Dispose of any right under the Tribute Agreement or to create (or permit the creation of) any TA Security Interest over its rights under the Tribute Agreement;
 - (2) Firefly (or any member of the Firefly Group) has not Disposed of the Tribute Tenement;
 - (3) Firefly (or any member of the Firefly Group) has not Disposed of any right under the Tribute Agreement, or created or permitted the creation of a TA Security Interest over its rights under the Tribute Agreement; and
 - (4) Firefly (or any member of the Firefly Group) has not provided any consent in accordance with clause 17.2(a) of the Tribute Agreement, unless Gascoyne provides its prior written consent, at its sole discretion, and the Tribute Agreement Variation Deed is executed.
- (h) **No Firefly Prescribed Occurrence:** no Firefly Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (i) **No Firefly Regulated Event:** no Firefly Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (j) **No Firefly Material Adverse Change:** no Firefly Material Adverse Change occurs or is discovered, announced, disclosed or otherwise becomes known to Gascoyne, between (and including) the date of this deed and 8.00am on the Second Court Date.
- (k) **No Gascoyne Prescribed Occurrence:** no Gascoyne Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (l) **No Gascoyne Regulated Event:** no Gascoyne Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (m) **No Gascoyne Material Adverse Change:** no Gascoyne Material Adverse Change occurs or is discovered, announced, disclosed or otherwise becomes known to Firefly, between (and including) the date of this deed and 8.00am on the Second Court Date.
- (n) **New Gascoyne Shares:** the New Gascoyne Shares to be issued pursuant to the Scheme are approved for official quotation by ASX by 8.00am on the Second Court Date (provided that any such approval may be subject to the customary conditions) and that approval remains in full force and effect in all respects (subject to those customary conditions), and has not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date.
- (o) **No Firefly breach:** Firefly is not in breach, in any material respect, of its obligations under clause 5 or any of its other obligations under this deed at 5.00pm on the Business Day before the Scheme Meeting and at 8.00am on the Second Court Date.
- (p) **No Gascoyne breach:** Gascoyne is not in breach, in any material respect, of its obligations under clause 5 or any of its other obligations under this deed at 5.00pm on the Business Day before the Scheme Meeting and at 8.00am on the Second Court Date.



- (q) **Firefly's representations and warranties:** the Firefly Representations and Warranties that are qualified as to materiality are true and correct in all respects, and the Firefly Representations and Warranties that are not so qualified are true and correct in all respects, in each case as at 8.00am on the Second Court Date as though made on and as of that time, except to the extent any such representation or warranty expressly relates to an earlier date.
- (r) **Gascoyne's representations and warranties:** the Gascoyne Representations and Warranties that are qualified as to materiality are true and correct in all respects, and the Gascoyne Representations and Warranties that are not so qualified are true and correct in all respects, in each case as at 8.00am on the Second Court Date as though made on and as of that time, except to the extent any such representation or warranty expressly relates to an earlier date.
- (s) **Firefly continuous disclosure:** between (and including) the date of this deed and 8.00am on the Second Court Date, Gascoyne does not become aware of any matter, event, action or circumstance:
 - (1) that is materially adverse in relation to a Firefly Group Member;
 - (2) in respect of which Firefly has not complied with its disclosure obligations under Listing Rule 3.1 at any time; and
 - (3) that was not previously Fairly Disclosed to Gascoyne.
- (t) **Gascoyne continuous disclosure:** between (and including) the date of this deed and 8.00am on the Second Court Date, Firefly does not become aware of any matter, event, action or circumstance:
 - (1) that is materially adverse in relation to a Gascoyne Group Member;
 - (2) in respect of which Gascoyne has not complied with its disclosure obligations under Listing Rule 3.1 at any time; and
 - (3) that was not previously Fairly Disclosed to Firefly.
- (u) **Financier approval:** before the First Court Date, the parties to the Gascoyne SFA provide written consent to Gascoyne to proceed with the Scheme and that consent remains in full force and effect as at 8:00am on the Second Court Date.

3.2 Satisfaction of Conditions Precedent

- (a) Firefly must, to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(b), 3.1(c), 3.1(d), 3.1(f), 3.1(g), 3.1(h), 3.1(i), 3.1(j), 3.1(o), 3.1(q) and 3.1(s) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) Gascoyne must, to the extent it is within its power to do so, use all reasonable endeavours to procure that the Condition Precedent in clause 3.1(k), 3.1(l), 3.1(m), 3.1(n), 3.1(p), 3.1(r), 3.1(t) and 3.1(u) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (c) Each party must, to the extent it is within its respective power to do so, use all reasonable endeavours to procure that:
 - (1) the Condition Precedent in clause 3.1(a) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at

- all times until the last time that the relevant clause provides that it is to be satisfied; and
- (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.
- (d) Without limiting this clause 3.2 and except to the extent prohibited by a Government Agency, each party must:
- (1) promptly apply for all relevant Regulatory Approvals (as applicable) and provide to the other party a copy of all those applications;
 - (2) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;
 - (3) keep the other party informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide the other party with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;
 - (4) consult with the other party in advance in relation to the progress of obtaining, and all material communications with Government Agencies regarding any of, the Regulatory Approvals; and
 - (5) provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party.

3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(b) and 3.1(d) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(f), 3.1(g), 3.1(h), 3.1(i), 3.1(j), 3.1(o), 3.1(q), 3.1(s) and 3.1(u) are for the sole benefit of Gascoyne and may only be waived by Gascoyne (in its absolute discretion) in writing.
- (c) The Conditions Precedent in clauses 3.1(c), 3.1(k), 3.1(l), 3.1(m), 3.1(n), 3.1(p), 3.1(r) and 3.1(t) are for the sole benefit of Firefly and may only be waived by Firefly (in its absolute discretion) in writing.
- (d) The Condition Precedent in clause 3.1(e) is for the benefit of both parties and may only be waived by written agreement between Gascoyne and Firefly (in each case in their respective absolute discretion).
- (e) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.
- (f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
 - (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
 - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.



3.4 Termination on failure of Condition Precedent

- (a) If there is an event or occurrence that would, does, or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Firefly Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:
- (1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and
 - (2) the End Date,
- or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), or it becomes more likely than not that the Scheme will not become Effective on or before the End Date, then either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after a relevant notice being given under clause 3.5(b) and the parties then must consult in good faith to:
- (3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods;
 - (4) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Gascoyne and Firefly (being a date no later than 5 Business Days before the End Date); or
 - (5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or End Date (as applicable),
- respectively.
- (b) Subject to clauses 3.4(c), 3.4(d) and 3.4(e), if the parties are unable to reach agreement under clause 3.4(a) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:
- (1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or
 - (2) the party, or in the case of clause 3.3(d), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,
- either party may terminate this deed without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of Firefly to pay the Reimbursement Fee, if it is required to do so under clause 12.
- (c) A party may not terminate this deed pursuant to clause 3.4(b) if:
- (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party,



although in such circumstances the other party may still terminate this deed; or

- (2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.
- (d) If the Condition Precedent in clause 3.1(b) (*Shareholder approval*) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that section, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.1(b) (*Shareholder approval*) is deemed to be satisfied for all purposes.
- (e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(d), at Gascoyne's request Firefly must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent Senior Counsel indicates that, in their view, an appeal would have negligible prospects of success before the End Date). Firefly may bring an appeal even if not requested by Gascoyne. If any such appeal is undertaken at the request of Gascoyne, Gascoyne will bear Firefly's costs of the appeal (including costs of the independent Senior Counsel) unless the parties otherwise agree. If any such appeal is undertaken by Firefly without the prior request from Gascoyne, Firefly will bear Gascoyne's costs of the appeal unless the parties otherwise agree.

3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

- (a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
- (b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:
 - (1) prevent a Condition Precedent being satisfied; or
 - (2) mean that any Condition Precedent will not otherwise be satisfied, before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Firefly Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities),

it must advise the other by notice in writing, as soon as possible (and in any event within 2 Business Days).

4 Transaction steps

4.1 Scheme

Firefly must propose the Scheme to Firefly Shareholders on and subject to the terms and conditions of this deed and the Scheme.



4.2 No amendment to the Scheme without consent

Firefly must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Gascoyne.

4.3 Scheme Consideration

- (a) The parties acknowledge that each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms of this deed and the Scheme.
- (b) Subject to clause 4.3(c) and the terms of the Scheme, Gascoyne undertakes and warrants to Firefly (in its own right and separately as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to Gascoyne of each Firefly Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date Gascoyne will:
 - (1) accept that transfer; and
 - (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms of this deed and the Scheme.
- (c) Where the calculation of the number of New Gascoyne Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Gascoyne Share, the fractional entitlement will be rounded up to the nearest whole number of New Gascoyne Shares.

4.4 Provision of Firefly Share information

- (a) In order to facilitate the provision of the Scheme Consideration, Firefly must provide, or procure the provision of, to Gascoyne or a nominee of Gascoyne a complete copy of the Firefly Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.
- (b) The details and information to be provided under clause 4.4(a) must be provided in such form as Gascoyne, its nominee or the Gascoyne Registry may reasonably require.

4.5 Firefly Performance Rights

- (a) **Vesting of Firefly Performance Rights:** Firefly confirms and Gascoyne acknowledges that:
 - (1) subject to the Scheme becoming Effective, Firefly will take such action as is necessary to ensure that, prior to the Scheme Record Date, all Firefly Performance Rights will vest in accordance with their terms and be exercised (if applicable), which action will include:
 - (A) the Firefly Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Firefly Performance Rights (subject to the proper exercise of the Firefly Board's discretion);



- (B) Firefly making all necessary applications to the ASX for waivers under the Listing Rules (if required); and
 - (C) Firefly issuing or procuring the issue or transfer of such number of Firefly Shares as required by the terms of the Firefly Performance Rights before the Scheme Record Date so that the holders of Firefly Performance Rights can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration.
- (b) **ASX waiver:**
 - (1) As soon as reasonably practicable after the date of this deed, Firefly must use its reasonable endeavours to procure that the ASX grants a waiver from rule 6.23 of the Listing Rules (to the extent required) in connection with any actions to be taken by Firefly under this clause 4.5.
 - (2) If the waiver referred to in clause 4.5(b)(1) is not obtained before the First Court Date, Firefly agrees to seek any approvals that are required from the Firefly Shareholders under rule 6.23 of the Listing Rules in connection with any actions to be undertaken by Firefly under this clause 4.5.

4.6 Firefly Options

- (a) Firefly and Gascoyne must, as soon as possible after the date of this deed, take all action necessary to ensure that there are no outstanding Firefly Options on or after the Implementation Date.
- (b) Without limiting the generality of clause 4.6, Firefly and Gascoyne must cause all outstanding Firefly Options to:
 - (1) be exercised in accordance with their terms by no later than the Business Day before the Scheme Record Date; or
 - (2) to the extent the Firefly Options are not exercised before the Scheme Record Date, be transferred or cancelled in accordance with an Option Cancellation Deed by no later than the Implementation Date,and, if applicable, make any necessary waiver applications or requests for ASX consent under the ASX Listing Rules in respect of the actions under this clause 4.6(b).
- (c) Subject to the terms and conditions of the Option Cancellation Deeds, the transactions which form part of the cancellation of the Firefly Options will be implemented in the following sequence:
 - (1) the Firefly Options will be cancelled; and
 - (2) in exchange, Gascoyne will cause each holder of Firefly Options to receive the Option Consideration for each Firefly Option held by that Firefly Option holder to the extent the Firefly Options are not exercised in accordance with clause 4.6(b)(1).



5 Implementation

5.1 Timetable

- (a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:
 - (1) comply with their respective obligations under this clause 5; and
 - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,in accordance with the Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control or due to Firefly taking or omitting to take any action in response to a Firefly Competing Proposal or due to Gascoyne taking or omitting to take any action in response to a Gascoyne Competing Proposal as permitted or contemplated by this deed.
- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 Firefly's obligations

Firefly must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, (i) use all 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 Gascoyne on a regular basis about its progress in that regard), (ii) do any acts it is authorised and able to do on behalf of Firefly Shareholders, and (iii) do each of the following:

- (a) **preparation of Scheme Booklet:** prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;
- (b) **directors' recommendation:** include in the Scheme Booklet a statement by the Firefly Board:
 - (1) unanimously recommending that Firefly Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the absence of a Firefly Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Firefly Shareholders; and
 - (2) that each Firefly Board Member will (subject to the same qualifications as set out in clause 5.2(b)(1)) vote, or procure the voting of, any Director Firefly Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,

unless there has been a change of recommendation permitted by clause 5.6;



- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
 - (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
 - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Firefly to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to seek Firefly Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act and must not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting in either case without obtaining the prior written approval of Gascoyne;
- (f) **Court documents:** consult with Gascoyne in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 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 Gascoyne and its Related Persons on those documents;
- (g) **Court approval:** if the Scheme is approved by Firefly Shareholders (other than Excluded Shareholders) under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the Firefly Shareholders (other than Excluded Shareholders) at the Scheme Meeting;
- (h) **certificate:** at the hearing on the Second Court Date provide to the Court:
 - (1) a certificate (signed for and on behalf of Firefly) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Firefly to Gascoyne by 4.00pm on the date that is 2 Business Days prior to the Second Court Date; and
 - (2) any certificate provided to it by Gascoyne pursuant to clause 5.3(i);
- (i) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Gascoyne);
- (j) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the Firefly Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (k) **transfer and registration:** if the Scheme becomes Effective and subject to Gascoyne having issued the Scheme Consideration in accordance with the Scheme and Deed Poll:
 - (1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Gascoyne; and

- (2) register all transfers of the Scheme Shares to Gascoyne on the Implementation Date;
- (l) **consultation with Gascoyne in relation to Scheme Booklet:** consult with Gascoyne as to the content and presentation of the Scheme Booklet including:
 - (1) providing to Gascoyne drafts of the Scheme Booklet, the Independent Expert's Report and the Independent Technical Expert's Report for the purpose of enabling Gascoyne to review and comment on those draft documents. In relation to the Independent Expert's Report and the Independent Technical Expert's Report, Gascoyne's review is to be limited to a factual accuracy review;
 - (2) taking all comments made by Gascoyne into account in good faith when producing a revised draft of the Scheme Booklet;
 - (3) providing to Gascoyne a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Gascoyne to review the Regulator's Draft before the date of its submission;
 - (4) obtaining written consent from Gascoyne for the form and content in which the Gascoyne Information appears in the Scheme Booklet; and
 - (5) confirming in writing to Gascoyne that the Firefly 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;
- (m) **information:** provide all necessary information, and procure that the Firefly Registry provides all necessary information, in each case in a form reasonably requested by Gascoyne, about the Scheme, the Scheme Shareholders and Firefly Shareholders to Gascoyne and its Related Persons, which Gascoyne reasonably requires in order to:
 - (1) understand the legal and beneficial ownership of Firefly Shares, and canvass agreement to the Scheme by Firefly Shareholders, (including the results of directions by Firefly to Firefly Shareholders under Part 6C.2 of the Corporations Act);
 - (2) facilitate the provision of the Scheme Consideration by Gascoyne and to otherwise enable Gascoyne to comply with the terms of this deed, the Scheme and the Deed Poll; or
 - (3) review the tally of proxy appointments and directions received by Firefly before the Scheme Meeting.

Firefly must comply with any reasonable request of Gascoyne for Firefly to give directions to Firefly Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (1) or (2) above;
- (n) **lodgement of Regulator's Draft:** as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Gascoyne as soon as practicable thereafter;
- (o) **ASIC and ASX review of Scheme Booklet:** keep Gascoyne 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 any comments made by Gascoyne in relation to any such matters raised by ASIC or ASX;



- (p) **registration of Scheme Booklet:** take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;
- (q) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (r) **Independent Expert and Independent Technical Expert:** promptly appoint the Independent Expert, Independent Technical Expert, and any investigating accountant to be appointed in connection with the preparation of the Scheme Booklet (such appointment of any investigating accountant or any independent technical expert to be made jointly with Gascoyne), and provide all assistance and information reasonably requested by them in connection with the preparation of the Independent Expert's Report, the Independent Technical Expert's Report and any investigating accountant 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);
- (s) **assistance:** up to the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Gascoyne and its Related Persons with reasonable access during normal business hours to information and personnel of the Firefly Group that Gascoyne reasonably requests for the purpose of collation and provision of the Gascoyne Information and implementation of the Transaction;
- (t) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (u) **listing:** subject to clause 5.2(x), not do anything to cause Firefly Shares to cease being quoted on the ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless Gascoyne has agreed in writing;
- (v) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Firefly must consult with Gascoyne as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(l);
- (w) **Merged Group information:** prepare and promptly provide to Gascoyne any information regarding the Firefly Group that Gascoyne reasonably requires in order to prepare the information regarding the Merged Group for inclusion in the Scheme Booklet;
- (x) **suspension of trading:** apply to ASX to suspend trading in Firefly Shares with effect from the close of trading on the Effective Date;
- (y) **adjournment of Scheme Meeting:** obtain Gascoyne's prior written consent before proposing an adjournment to the Scheme Meeting;



- (z) **promote merits of Transaction:** participate in efforts reasonably requested by Gascoyne to promote the merits of the Transaction and the Scheme Consideration, including meeting with key Firefly Shareholders or holders of Gascoyne Shares at the reasonable request of Gascoyne with such information and assistance that Gascoyne reasonably requests to enable it to promote the merits of the Transaction;
- (aa) **proxy solicitation:** in consultation with Gascoyne, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage Firefly Shareholders to vote on the Scheme in accordance with the recommendation of the Firefly Board, subject to applicable law and ASIC policy;
- (bb) **proxy information:** upon request by Gascoyne made prior to commencement of the Scheme Meeting, inform Gascoyne of the total number of proxy votes received by Firefly:
 - (1) to vote in favour of the Scheme;
 - (2) to vote against the Scheme;
 - (3) to abstain from voting on the Scheme; and
 - (4) where the proxy may vote at the proxy's discretion;
- (cc) **Tribute Agreement:**
 - (1) not, and must procure that no other member of the Firefly Group, Dispose of the Tribute Tenement;
 - (2) not, and must procure that no other member of the Firefly Group, Dispose of any right under the Tribute Agreement, or create or permit the creation of a TA Security Interest over its rights under the Tribute Agreement; and
 - (3) not, and must procure that no other member of the Firefly Group, provide consent in accordance with clause 17.2(a) of the Tribute Agreement,unless Gascoyne provides its prior written consent, at its sole discretion; and
- (dd) **Paterson Demerger:** prior to 8.00am on the Second Court Date, Firefly must undertake all steps required to give effect to, or otherwise be in a position to give effect to, the Paterson Demerger on or before the Implementation Date, and Firefly must as a part of that transaction, obtain an indemnity from, and provide an indemnity in favour of, the demerged entity, effective from the date of the demerger, that:
 - (1) the demerged entity will have the entire economic benefit and risk of the demerged entity group's business, and will assume all liabilities of that business (including all debt and guarantees provided by Firefly Group related to the business of Paterson), as if the demerged entity had owned and operated that business at all times;
 - (2) the Firefly Group (excluding the demerged entity) will have the entire economic benefit and risk of the Firefly Group business (excluding the business of the demerged entity) and will assume all liabilities of that Firefly Group business as if it had operated and owned that business at all times; and
 - (3) the demerged entity will indemnify Firefly against any loss whatsoever in connection with the Paterson Demerger (including any Taxes,

Duties and Tax Costs, grossed up for any Taxes payable by Firefly on any such indemnity payment),

and Firefly must not release, or otherwise diminish the liability of, any demerged entity from its indemnity. The split of assets and liabilities between the demerged entity group's business and the Firefly Group business (excluding the business of the demerged entity) must be undertaken in accordance with the separation principle above on terms acceptable to Gascoyne acting reasonably.

5.3 Gascoyne's obligations

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

- (a) **Gascoyne Information:** prepare and provide to Firefly the Gascoyne Information for inclusion in the Scheme Booklet, including all information regarding the Gascoyne Group, the Merged Group, and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information (other than any information provided by Firefly to Gascoyne or obtained from Firefly's public filings on ASX regarding the Firefly Group contained in, or used in the preparation of, the information regarding the Merged Group) in the Scheme Booklet;
- (b) **Scheme Booklet and Court documents:** provide any assistance or information reasonably requested by Firefly in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Firefly and provide comments on those drafts in good faith;
- (c) **Independent Expert and Independent Technical Expert:** subject to the Independent Expert and Independent Technical Expert entering into arrangements with Gascoyne including in relation to confidentiality in a form reasonably acceptable to Gascoyne, provide any assistance or information reasonably requested by Firefly, the Independent Expert or Independent Technical Expert in connection with the preparation of the Independent Expert's Report or Independent Technical Expert's Report (as applicable) to be sent together with the Scheme Booklet;
- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (e) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Firefly the Deed Poll;
- (f) **accuracy of Gascoyne Information:** confirm in writing to Firefly that the Gascoyne Information in the Scheme Booklet (other than any information regarding the Firefly Group contained in, or used in the preparation of, the information regarding the Merged Group) 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) **share transfer:** if the Scheme becomes Effective:
 - (1) accept a transfer of the Scheme Shares as contemplated by clause 4.3(b)(1); and
 - (2) execute instruments of transfer in respect of the Scheme Shares;
- (h) **Scheme Consideration:** if the Scheme becomes Effective, procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (i) **certificate:** before the commencement of the hearing on the Second Court Date provide to Firefly for provision to the Court at that hearing a certificate (signed for and on behalf of Gascoyne) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Gascoyne to Firefly by 4.00pm on the date that is 2 Business Days prior to the Second Court Date;
- (j) **update Gascoyne Information:** until the date of the Scheme Meeting, promptly provide to Firefly any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Gascoyne Information contained 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;
- (k) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Firefly and its Related Persons with reasonable access during normal business hours to information and personnel of Gascoyne Group that Firefly reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;
- (l) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations; and
- (m) **Excluded Shareholder:** if any Gascoyne Group Member acquires any Firefly Shares after the date of this deed, notify Firefly in writing of such acquisition and the relevant Gascoyne Group Member (and thereafter that entity will not be a 'Scheme Shareholder' for the purposes of this deed and will be excluded from the operation of the Scheme).

5.4 Conduct of business

- (a) Subject to clause 5.4(a)(17), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Firefly under this deed, Firefly must:
 - (1) conduct its businesses and operations, and must cause each other Firefly Group Member to conduct its respective business and operations, in the ordinary and usual course 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;
 - (2) keep Gascoyne informed of any material developments concerning the conduct of its business;

- (3) not enter into any line of business or other activities in which the Firefly Group is not engaged as of the date of this deed;
- (4) provide regular reports on the financial affairs of the Firefly Group, including the provision of Firefly Group's monthly management accounts and bank statements, in a timely manner to Gascoyne;
- (5) ensure that no Firefly Prescribed Occurrence and no Firefly Regulated Event occurs;
- (6) make all reasonable efforts, and procure that each other Firefly Group Member makes all reasonable efforts, to:
 - (A) preserve and maintain the value the businesses and assets of the Firefly Group;
 - (B) keep available the services of the directors, officers and employees of each member of the Firefly Group;
 - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any Firefly Group Member (including, using all reasonable endeavours to obtain consents from third parties to any change of control provisions which Gascoyne reasonably requests in contracts or arrangements to which a member of the Firefly Group is a party); and
 - (D) ensure that there is no occurrence within their control that would constitute or be likely to constitute a Firefly Material Adverse Change;
- (7) maintain the Firefly Tenements in good standing;
- (8) not execute the Pastoral Lease Option Deed without Gascoyne's prior written approval;
- (9) not commit any expenditure on the Paterson Tenements beyond the applicable annual minimum expenditure commitment for each applicable tenement, without Gascoyne's prior written approval;
- (10) not commit any expenditure on the Yalgoo Tenements beyond annual expenditure forecast in the Firefly Budget, without Gascoyne's prior written approval;
- (11) not commit any expenditure on the Forrestania Tenements without Gascoyne's prior written approval;
- (12) as soon as practicable after the date of this deed, apply for the grant of a Mining Lease with DMIRS in respect of E59/2077;
- (13) on the day immediately following the date of this deed, sign the Yamatji Proponent Standard Heritage Agreement relating to the Mining Lease application referred to in clause 5.4(a)(12) and provide such agreement to the Yamatji Southern Regional Corporation for its execution in accordance with the Yamatji Nation – Indigenous Land Use Agreement registered on 26 October 2020;
- (14) not amend, vary or terminate, or waive any right under, the Forrestania Option Agreement without Gascoyne's prior written approval;
- (15) provide Gascoyne with reasonable access during normal business hours to any technical consultants engaged by Firefly;



- (16) if requested by Gascoyne, prepare and submit a Mining Proposal and Mine Closure Plan in connection with the application referred to under clause 5.4(a)(12), provided that:
 - (A) Gascoyne agrees to provide reasonable support to Firefly in connection with the preparation of the Mining Proposal and Mine Closure Plan; and
 - (B) Gascoyne agrees to pay Firefly's reasonable costs in connection with preparing and submitting the Mining Proposal and Mine Closure Plan (including costs of external consultants), provided that an estimate of such costs are provided to Gascoyne before each cost is incurred and Gascoyne agrees in writing to Firefly incurring those costs; and
 - (17) not, and must procure that each Firefly Group Member does not, engage in any conduct that is inconsistent with the terms of the Paterson Demerger Agreement.
- (b) Nothing in clause 5.4(a) restricts the ability of Firefly to take any action:
 - (1) which is required by or expressly acknowledged by this deed or the Scheme;
 - (2) which has been agreed to in writing by Gascoyne;
 - (3) which is required by any applicable law or by a Government Agency (except where that requirement arises as a result of an action by a Firefly Group Member);
 - (4) which has been Fairly Disclosed to Gascoyne in the Disclosure Materials or disclosed in the public filings of Firefly with the ASX;
 - (5) required for the Paterson Demerger; or
 - (6) which is undertaken in response to a Firefly Competing Proposal as permitted by clause 11.
- (c) From the date of this deed up to and including the Second Court Date unless Gascoyne agrees otherwise in writing, Firefly will promptly notify Gascoyne of anything of which it becomes aware that:
 - (1) makes any material information publicly filed by Firefly (either on its own account or in respect of any other Firefly Group Member) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;
 - (2) makes any of the Firefly Representations and Warranties false, inaccurate, misleading or deceptive in any material respect;
 - (3) makes any information provided in the Disclosure Materials incomplete, incorrect, untrue or misleading in any material respect; or
 - (4) would constitute or be likely to constitute a Firefly Prescribed Occurrence, a Firefly Regulated Event or a Firefly Material Adverse Change.
- (d) Subject to clause 5.4(e), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Gascoyne under this deed, Gascoyne must:

- (1) conduct its businesses and operations, and must cause each other Gascoyne Group Member to conduct its respective business and operations, in the ordinary and usual course 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;
 - (2) keep Firefly informed of any material developments concerning the conduct of its business;
 - (3) not enter into any line of business or other activities in which the Gascoyne Group is not engaged as of the date of this deed;
 - (4) provide regular reports on the financial affairs of the Gascoyne Group, including the provision of Gascoyne Group's monthly management accounts, in a timely manner to Firefly;
 - (5) ensure that no Gascoyne Prescribed Occurrence and no Gascoyne Regulated Event occurs;
 - (6) make all reasonable efforts, and procure that each other Gascoyne Group Member makes all reasonable efforts, to:
 - (A) keep available the services of the directors, officers and employees of each member of the Gascoyne Group; and
 - (B) maintain and preserve their relationships with Government Agencies and customers (including, using all reasonable endeavours to obtain consents from third parties to any change of control provisions which Firefly reasonably requests in contracts or arrangements to which a member of the Gascoyne Group is a party); and
 - (7) maintain the Dalgaranga Tenements in good standing.
- (e) Nothing in clause 5.4(d) restricts the ability of Gascoyne to take any action:
- (1) which is required by or expressly acknowledged by this deed or the Scheme;
 - (2) which has been agreed to in writing by Firefly;
 - (3) which is required by any applicable law or by a Government Agency (except where that requirement arises as a result of an action by a Gascoyne Group Member);
 - (4) which has been Fairly Disclosed to Firefly in the Disclosure Materials or disclosed in the public filings of Gascoyne with the ASX; or
 - (5) which is undertaken in response to a Gascoyne Competing Proposal as permitted by clause 11.
- (f) From the date of this deed up to and including the Second Court Date unless Firefly agrees otherwise in writing, Gascoyne will promptly notify Firefly of anything of which it becomes aware that:
- (1) makes any material information publicly filed by Gascoyne (either on its own account or in respect of any other Gascoyne Group Member) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;
 - (2) makes any of the Gascoyne Representations and Warranties false, inaccurate, misleading or deceptive in any material respect;

- (3) makes any information provided in the Disclosure Materials incomplete, incorrect, untrue or misleading in any material respect; or
- (4) would constitute or be likely to constitute a Gascoyne Prescribed Occurrence, a Gascoyne Regulated Event or a Gascoyne Material Adverse Change.

5.5 Appointment of directors

- (a) Firefly must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme, take all actions necessary to:
 - (1) cause the appointment of the nominees of Gascoyne to the Firefly Board;
 - (2) ensure that all directors on the Firefly Board, other than the Gascoyne nominees:
 - (A) resign; and
 - (B) unconditionally and irrevocably release Firefly from any claims they may have against Firefly; and
 - (3) ensure that all directors on the boards of Firefly's Subsidiaries:
 - (A) resign; and
 - (B) unconditionally and irrevocably release Firefly and its relevant Subsidiary from any claims they may have against either of them,

and to cause the appointment of nominees of Gascoyne to those boards.
- (b) Gascoyne will, on the Implementation Date, take all action necessary to appoint Simon Lawson as a non-executive director of Gascoyne, subject to Mr Lawson providing a consent to act as a director of Gascoyne prior to this date and to the extent Simon Lawson is requested to provide transitional consultancy services to Gascoyne in addition to his role as non-executive director, Gascoyne agrees to provide a consultancy on customary terms commensurate with reasonable remuneration for these services (if any).

5.6 Firefly Board recommendation

- (a) Firefly must procure that, subject to clause 5.6(b), the Firefly Board Members unanimously recommend that Firefly Shareholders (other than Excluded Shareholders) vote in favour of the Scheme at the Scheme Meeting in the absence of a Firefly Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Firefly Shareholders, and that the Scheme Booklet and all other public statements relating to the Transaction include statements to that effect include a statement by the Firefly Board to that effect.
- (b) Firefly must procure that the Firefly Board collectively, and the Firefly Board Members individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation to vote in favour of the Scheme unless:
 - (1) the Independent Expert provides a report to Firefly (including either the Independent Expert's Report or any update of, or any revision,

amendment or supplement to, that report) that concludes that the Scheme is not in the best interest of Firefly Shareholders;

- (2) Firefly has executed a legally binding agreement, arrangement or understanding to give effect to a Firefly Superior Proposal;
- (3) the Firefly Board has determined, after receiving written legal advice from its external legal advisers, that the Firefly Board, by virtue of the directors' duties of the Firefly Board Members, is required to change, withdraw or modify its recommendation (with a copy of such advice to be provided to Gascoyne);
- (4) an event in clauses 13.1(a)(1), 13.1(c)(1) or 13.2(b) occurs and Firefly has provided notice of termination to Gascoyne; or
- (5) there is a failure to satisfy a Condition Precedent by the earlier of:
 - (A) the time and date specified in this deed for the satisfaction of that Condition Precedent; and
 - (B) the End Date,
 provided that:
 - (C) the Condition is for the benefit of Firefly or both parties (as specified in clause 3.3);
 - (D) the Condition has not been waived in accordance with clause 3.3; and
 - (E) the Condition has not failed to be satisfied as a result of a breach by Firefly of clause 3.2 or any other provision of this deed,

and Firefly has complied with its obligations under clause 11.

For the purposes of this clause 5.6(b), customary qualifications and explanations contained in the Scheme Booklet and any public announcements by Firefly in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:

- (1) in the absence of a Firefly Superior Proposal;
- (2) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Firefly Shareholders'; and
- (3) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Firefly Shareholders',

will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Scheme.

- (c) For the purposes of this clause 5.6, a statement to the effect that a specific alternative transaction may be pursued by Firefly if the Scheme does not proceed will be regarded as a failure to make a recommendation to vote in favour of the Scheme and, if made subsequently, will be regarded as a modification of a recommendation to vote in favour, unless Gascoyne agrees to the making of such statement.



- (d) Without limiting the operation of clause 11 or the preceding provisions of this clause 5, if circumstances arise, including the receipt or expected receipt of an unfavourable report from the Independent Expert (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) which may lead to any one or more Firefly Board Members adversely changing, withdrawing, adversely modifying or adversely changing their recommendation to vote in favour of the Scheme, Firefly must:
 - (1) immediately notify Gascoyne of this fact; and
 - (2) consult with Gascoyne in good faith for at least 2 Business Days after the date on which the notice under clause 5.6(d)(1) is given to consider and determine whether there are any steps that can be taken to avoid such a change, withdrawal or variation (as applicable).
- (e) Despite anything to the contrary in this clause 5.6, a statement made by Firefly or the Firefly Board to the effect that no action should be taken by Firefly Shareholders pending the assessment of a Firefly Competing Proposal by the Firefly Board or the completion of the matching right process set out in clause 11.4 shall not contravene this clause 5.6.

5.7 Conduct of Court proceedings

- (a) Firefly and Gascoyne are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Firefly or Gascoyne 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) Firefly and Gascoyne 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.

5.8 Scheme Booklet content and responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
 - (1) Gascoyne is responsible for the Gascoyne Information (other than any information provided by Firefly to Gascoyne or obtained from Firefly's public filings on ASX regarding the Firefly Group contained in, or used in the preparation of, the information regarding the Merged Group) contained in the Scheme Booklet; and
 - (2) Firefly is responsible for the Firefly Information contained in the Scheme Booklet and is also responsible for the information contained in the Scheme Booklet provided by Firefly to Gascoyne or obtained from Firefly's public filings on ASX regarding the Firefly Group contained in, or used in the preparation of, the information regarding the Merged Group.
- (b) If after 5 Business Days of consultation, Firefly and Gascoyne are unable to agree on the form or content of a specific matter to be included in the Scheme Booklet:
 - (1) where the determination relates to Gascoyne Information, Gascoyne will make the final determination as to the form and content of the Gascoyne Information; and

- (2) in any other case, Firefly will make the final determination as to the form and content of the Scheme Booklet, acting reasonably, provided that, if Gascoyne disagrees with such final form and content, Firefly must include a statement to that effect in the Scheme Booklet.

6 Integration

6.1 Access to information

- (a) Between (and including) the date of this deed and the Implementation Date, Firefly must, and must cause each other Firefly Group Member to, afford to Gascoyne and its Related Persons reasonable access to information (subject to any existing confidentiality obligations owed to third parties, appropriate consents in relation to which Firefly must use all reasonable endeavours to obtain), premises and such senior executives of any member of the Firefly Group as reasonably requested by Gascoyne at mutually convenient times, and afford Gascoyne reasonable co-operation, for the purpose of:
- (1) the implementation of the Scheme;
 - (2) Gascoyne obtaining an understanding of the operations of the Firefly Group's business, financial position, prospects and affairs;
 - (3) Gascoyne developing and implementing plans for the carrying on of the businesses of the Firefly Group following implementation of the Scheme;
 - (4) keeping Gascoyne informed of material developments relating to the Firefly Group;
 - (5) Gascoyne meeting its obligations under this deed and verifying the Firefly Representations and Warranties; and
 - (6) any other purpose agreed between the parties,
- provided that:
- (7) nothing in this clause 6.1 will require Firefly to provide, or procure the provision of, information concerning:
 - (A) Firefly's directors and management's consideration of the Scheme; or
 - (B) any actual, proposed or potential Firefly Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Firefly Competing Proposal),
 but this proviso does not limit Firefly's obligations under clause 11;
 - (8) providing or procuring the provision of information or access to Gascoyne or its Related Persons pursuant to this clause 6.1 must not result in unreasonable disruptions to, or interference with, the Firefly Group's business;
 - (9) Gascoyne must:
 - (A) keep all information obtained by it as a result of this clause 6.1 confidential;



- (B) provide Firefly with reasonable notice of any request for information or access; and
 - (C) comply with the reasonable requirements of Firefly in relation to any access granted;
 - (10) nothing in this clause 6.1 gives Gascoyne any rights to undertake further due diligence investigations, or any rights as to the decision making of any Gascoyne Group Member or its business;
 - (11) Firefly may provide to Gascoyne its records at a place other than Firefly's business premises;
 - (12) nothing in this clause 6.1 will require Firefly to provide, or procure the provision of, information concerning the Firefly Group's business that is, in the reasonable opinion of Firefly, commercially sensitive, including any specific pricing and margin information or customer details; and
 - (13) nothing in this clause 6.1 will require Firefly to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
 - (A) breach any confidentiality obligation owed to a third party or any applicable law; or
 - (B) result in a waiver of legal professional privilege.
- (b) Firefly must provide, and must cause each other Firefly Group Member to provide, Gascoyne, its Related Persons and any investigating accountant with reasonable access (at mutually convenient times) to books and records (including financial reports, audited or otherwise) and to the Firefly Group's auditors and accountants for the sole purpose of preparation of the financial statements (including for the Merged Group) for inclusion in the Scheme Booklet or any investigating accountants' report (and any updates or supplements).
- (c) Firefly must provide, and must cause each other Firefly Group Member to provide, Gascoyne, its Related Persons and any Independent Technical Expert with reasonable access (at mutually convenient times) to any records or data (including geological or technical data) for the sole purpose of preparation of the Independent Technical Expert's Report (and any updates or supplements).
- (d) Between (and including) the date of this deed and the Implementation Date, Gascoyne must, and must cause each other Gascoyne Group Member to, afford to Firefly and its Related Persons reasonable access to information (subject to any existing confidentiality obligations owed to third parties, appropriate consents in relation to which Gascoyne must use all reasonable endeavours to obtain), premises and such senior executives of any member of the Gascoyne Group as reasonably requested by Firefly at mutually convenient times, and afford Firefly reasonable co-operation, for the purpose of:
 - (1) keeping Firefly informed of material developments relating to the Gascoyne Group;
 - (2) Firefly meeting its obligations under this deed and verifying the Gascoyne Representations and Warranties; and
 - (3) any other purpose agreed between the parties,provided that:

- (4) nothing in this clause 6.1 will require Gascoyne to provide, or procure the provision of, information concerning:
 - (A) Gascoyne's directors and management's consideration of the Scheme; or
 - (B) any actual, proposed or potential Gascoyne Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Gascoyne Competing Proposal),
 but this proviso does not limit Gascoyne's obligations under clause 11;
- (5) providing or procuring the provision of information or access to Firefly or its Related Persons pursuant to this clause 6.1 must not result in unreasonable disruptions to, or interference with, the Gascoyne Group's business;
- (6) Firefly must (and must procure that its Related Persons):
 - (A) keep all information obtained by it as a result of this clause 6.1 confidential;
 - (B) provide Gascoyne with reasonable notice of any request for information or access; and
 - (C) comply with the reasonable requirements of Gascoyne in relation to any access granted;
- (7) nothing in this clause 6.1 gives Firefly any rights to undertake further due diligence investigations, or any rights as to the decision making of any Firefly Group Member or its business;
- (8) Gascoyne may provide to Firefly its records at a place other than Gascoyne's business premises;
- (9) nothing in this clause 6.1 will require Gascoyne to provide, or procure the provision of, information concerning the Gascoyne Group's business that is, in the reasonable opinion of Gascoyne, commercially sensitive, including any specific pricing and margin information or customer details; and
- (10) nothing in this clause 6.1 will require Gascoyne to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
 - (A) breach any confidentiality obligation owed to a third party or any applicable law; or
 - (B) result in a waiver of legal professional privilege.
- (e) Gascoyne must provide, and must cause each other Gascoyne Group Member to provide, Firefly, its Related Persons and any investigating accountant with reasonable access (at mutually convenient times) to books and records (including financial reports, audited or otherwise) and to the Gascoyne Group's auditors and accountants for the sole purpose of preparation of the financial statements (including for the Merged Group) for inclusion in the Scheme Booklet or any investigating accountants' report (and any updates or supplements).
- (f) Gascoyne must provide, and must cause each other Gascoyne Group Member to provide, Firefly, its Related Persons and any Independent Technical Expert with reasonable access (at mutually convenient times) to any records or data

(including geological or technical data) for the sole purpose of preparation of the Independent Technical Expert's Report (and any updates or supplements).

6.2 Integration Committee

- (a) Each party will, as soon as practicable after the date of this deed, notify the other party of its two appointees to the Integration Committee.
- (b) Without limiting clause 6.1, between (and including) the date of this deed and the Implementation Date, the Integration Committee will:
 - (1) oversee implementation of the Scheme and the Paterson Demerger;
 - (2) assist Gascoyne in obtaining an understanding of the operations and conduct of the Firefly Group's business;
 - (3) monitor the satisfaction of each party's obligations contained in clause 5; and
 - (4) seek to determine how to best integrate the Firefly Group's business into the operations of Gascoyne,

but, for the avoidance of doubt, the Integration Committee is only a consultative body that will make recommendations to the parties.
- (c) The parties must use all reasonable endeavours to procure that the Integration Committee meets no less than once a fortnight, commencing on the date that is 14 days after the date of this deed.
- (d) Subject to this deed, nothing in this clause requires either Firefly or Gascoyne to act at the direction of the other. The business of each of Firefly and Gascoyne will continue to operate independently from the other until the Implementation Date. Firefly and Gascoyne agree that nothing in this deed constitutes the relationship of a partnership or joint venture between Firefly and Gascoyne.

7 Representations and warranties

7.1 Gascoyne's representations and warranties

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

7.2 Gascoyne's indemnity

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



7.3 Firefly's representations and warranties

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

7.4 Firefly's indemnity

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

7.5 Survival of representations and warranties

Each representation and warranty in clauses 7.1 and 7.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

7.6 Survival of indemnities

Each indemnity in this deed (including those in clauses 7.2 and 7.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

7.7 Timing of representations and warranties

Each representation and warranty made or given under clauses 7.1 or 7.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

7.8 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on 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 7.8(a) and 7.8(b) do not prejudice any rights a party may have in relation to information which has been announced by the other party to ASX or lodged by it with ASIC, or that is contained in the Disclosure Materials.

8 Releases

8.1 Firefly and Firefly directors and officers

- (a) Gascoyne:
 - (1) releases its rights; and
 - (2) agrees with Firefly that it will not make, and that after the Implementation Date it will procure that each Firefly Group Member does not make, any claim,
against any Firefly Indemnified Party (other than Firefly and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
 - (3) any breach of any representations and warranties of Firefly or any other member of the Firefly Group in this deed;
 - (4) any disclosures containing any statement which is false or misleading whether in content or by omission; or
 - (5) any failure to provide information,
whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Firefly Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits Gascoyne's rights to terminate this deed under clause 13.
- (b) Clause 8.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Firefly receives and holds the benefit of this clause 8.1 to the extent it relates to each Firefly Indemnified Party as trustee for each of them.

8.2 Gascoyne and Gascoyne directors and officers

- (a) Firefly releases its rights, and agrees with Gascoyne that it will not make a claim, against any Gascoyne Indemnified Party (other than Gascoyne and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
 - (1) any breach of any representations and warranties of Gascoyne or any other member of the Gascoyne Group in this deed;
 - (2) any disclosure containing any statement which is false or misleading whether in content or by omission; or
 - (3) any failure to provide information,



whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Gascoyne Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits Firefly's rights to terminate this deed under clause 13.

- (b) Clause 8.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Gascoyne receives and holds the benefit of this clause 8.2 to the extent it relates to each Gascoyne Indemnified Party as trustee for each of them.

8.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Gascoyne undertakes in favour of Firefly and each other Firefly Indemnified Party that it will:
 - (1) subject to clause 8.3(d), for a period of seven years from the Implementation Date, ensure that the constitutions of Firefly and each other Firefly Group Member continues to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than a Firefly Group Member; and
 - (2) procure that Firefly and each other Firefly Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, use its best endeavours to ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained, subject to clause 8.3(d), for a period of seven years from the retirement date of each director and officer so long as it is available on commercially reasonable terms.
- (b) The undertakings contained in clause 8.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (c) Firefly receives and holds the benefit of clause 8.3(a), to the extent it relates to the other Firefly Indemnified Parties, as trustee for each of them.
- (d) In respect of each Firefly Group Member, the undertakings in clause 8.3(a) are given until the earlier of:
 - (1) the end of the relevant period specified in clause 8.3(a); and
 - (2) the relevant Firefly Group Member ceasing to be part of the Gascoyne Group.

9 Public announcement

9.1 Announcement of the Transaction

- (a) Immediately after the execution of this deed, Firefly and Gascoyne must issue public announcements in a form previously agreed to in writing between them.



- (b) The Firefly announcement must include a unanimous recommendation by the Firefly Board to Firefly Shareholders (other than Excluded Shareholders) that, in the absence of a Firefly Superior Proposal and subject to the Independent Expert concluding in the Independent's Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Firefly Shareholders, Firefly Shareholders (other than Excluded Shareholders) vote in favour of the Scheme and that all the Firefly Board Members will vote (or will procure the voting of) all Director Firefly Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

9.2 Public announcements

Subject to clause 9.3, no public announcement or public 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 in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 9.2 does not apply to any announcement or disclosure relating to a Firefly Competing Proposal.

9.3 Required disclosure

Where a party is required by applicable law or the Listing Rules 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 may do so despite clause 9.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

10 Confidentiality

Firefly and Gascoyne acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

11 Exclusivity

11.1 Firefly - No shop and no talk

During the Exclusivity Period, Firefly must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal, discussion or other communication by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Firefly Competing Proposal or communicate to any person an intention to do anything referred to in this clause 11.1(a); or

- (b) **(no talk)** subject to clause 11.2:
- (1) facilitate, participate in or continue any negotiations, discussions or other communications with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Firefly Competing Proposal;
 - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Firefly Competing Proposal;
 - (3) disclose or otherwise provide or make available any non-public information about the business or affairs of the Firefly Group to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Firefly Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Firefly Group) whether by that Third Party or another person; or
 - (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.1(b).

11.2 Firefly - Fiduciary exception

Clause 11.1(b) does not prohibit any action or inaction by Firefly, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual, proposed or potential Firefly Competing Proposal if the Firefly Board determines acting in good faith that:

- (a) after consultation with its advisers, such actual, proposed or potential Firefly Competing Proposal is a Firefly Superior Proposal or could reasonably be expected to become a Firefly Superior Proposal; and
- (b) after receiving written legal advice from its external legal advisers, compliance with that clause would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the directors of Firefly,

provided that:

- (c) the actual, proposed or potential Firefly Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 11.1(a); and
- (d) Firefly immediately notifies Gascoyne of each action or inaction by it, any of its Related Bodies Corporate or any of their respective Related Persons in reliance on this clause 11.2.

11.3 Notification of approaches

- (a) During the Exclusivity Period, Firefly must as soon as possible (and in any event within 24 hours) notify Gascoyne in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:
 - (1) negotiations, discussions or other communications, approach or attempt to initiate any negotiations, discussions or other communications, or intention to make such an approach or attempt to initiate any negotiations, discussions or other communications in

respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Firefly Competing Proposal;

- (2) proposal made to Firefly, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Firefly Competing Proposal; or
- (3) provision by Firefly, any of its Related Bodies Corporate or any of their respective Related Persons of any non-public information concerning the business or operations of Firefly or the Firefly Group to any to a Third Party in connection with an actual, proposed or potential Firefly Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs (1) to (3) may only be taken by Firefly, its Related Bodies Corporate or their respective Related Persons if not proscribed by clause 11.1 or if permitted by clause 11.2.

- (b) A notification given under clause 11.3(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Firefly Competing Proposal, together with all material terms and conditions of the actual, proposed or potential Firefly Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable), in each case to the extent known by Firefly or any of its Related Persons.
- (c) During the Exclusivity Period, Firefly must also notify Gascoyne in writing as soon as possible after it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any material developments in relation to the actual, proposed or potential Firefly Competing Proposal, including in respect of any of the information previously provided to Gascoyne pursuant to this clause 11.3.

11.4 Matching right

- (a) Without limiting clause 11.3(a), during the Exclusivity Period, Firefly:
 - (1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, Firefly or any Related Body Corporate of Firefly proposes or propose to undertake or give effect to an actual, proposed or potential Firefly Competing Proposal; and
 - (2) must procure that none of its directors change their recommendation in favour of the Scheme, publicly recommend an actual, proposed or potential Firefly Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point,

unless:

 - (3) the Firefly Board acting in good faith and in order to satisfy what the Firefly Board Members consider to be their statutory or fiduciary duties (having received written legal advice from its external legal advisers) determines that the Firefly Competing Proposal is a, or would be or



- would be reasonably likely to be an actual, proposed or potential, Firefly Superior Proposal;
- (4) Firefly has provided Gascoyne with the material terms and conditions of the actual, proposed or potential Firefly Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable) (in each case, to the extent known) and the identity of the Third Party making the actual, proposed or potential Firefly Competing Proposal;
 - (5) Firefly has given Gascoyne at least 5 Business Days after the date of the provision of the information referred to in clause 11.4(a)(4) to provide a matching or superior proposal to the terms of the actual, proposed or potential Firefly Competing Proposal; and
 - (6) Gascoyne has not announced or otherwise formally proposed to Firefly a matching or superior proposal to the terms of the actual, proposed or potential Firefly Competing Proposal by the expiry of the five Business Day period in clause 11.4(a)(5).
- (b) If Gascoyne proposes to Firefly, or announces, amendments to the Scheme or a new proposal that constitute a matching or superior proposal to the terms of the actual, proposed or potential Firefly Competing Proposal (**Bidder Counterproposal**) by the expiry of the five Business Day period in clause 11.4(a)(5), Firefly must procure that the Firefly Board considers the Bidder Counterproposal and if the Firefly Board, acting reasonably and in good faith, determines that the Bidder Counterproposal would provide an equivalent or superior outcome for Firefly Shareholders as a whole (other than Excluded Shareholders) compared with the Firefly Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal, then Firefly and Gascoyne must use their best endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable, and Firefly must procure that each of the directors of Firefly continues to recommend the Transaction (as modified by the Bidder Counterproposal) to Firefly Shareholders.
- (c) For the purposes of this clause 11.4, each successive material modification of any Firefly Competing Proposal or potential Firefly Competing Proposal will constitute a new Firefly Competing Proposal or potential Firefly Competing Proposal, and the procedures set out in this clause 11.4 must again be followed prior to any member of the Firefly Group entering into any agreement, arrangement, understanding or commitment in respect of such Firefly Competing Proposal or potential Firefly Competing Proposal.
- (d) Despite any other provision in this deed, a statement by Firefly or the Firefly Board to the effect that:
- (1) the Firefly Board has determined that a Firefly Competing Proposal is a Firefly Superior Proposal and has commenced the matching right process set out in this clause 11.4; or
 - (2) Firefly Shareholders should take no action pending the completion of the matching right process set out in this clause 11.4,
- does not of itself:



- (3) constitute a change, withdrawal, modification or qualification of the recommendation by the Firefly Directors or an endorsement of a Firefly Competing Proposal;
- (4) contravene this deed;
- (5) give rise to an obligation to pay the Reimbursement Fee under clause 12.2; or
- (6) give rise to a termination right under clause 13.1.

11.5 Firefly - Cease discussions

Firefly must, and must procure that its Related Bodies Corporate, cease any negotiations, discussions or other communications existing as at the date of this deed relating to:

- (a) any actual, proposed or potential Firefly Competing Proposal; or
- (b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Transaction.

11.6 Provision of information

- (a) Subject to clause 11.6(b), during the Exclusivity Period, Firefly must as soon as possible (and, in any event, within 2 Business Days) provide Gascoyne with:
 - (1) in the case of written materials, a copy of; and
 - (2) in any other case, a written statement of,any material non-public information about the business or affairs of Firefly or the Firefly Group disclosed or otherwise provided by Firefly, a Related Body Corporate of Firefly or any of their respective Related Persons to any Third Party in connection with an actual, proposed or potential Firefly Competing Proposal that has not previously been provided to Gascoyne.
- (b) During the Exclusivity Period, Firefly must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly disclose or otherwise provide or make available any non-public information about the business or affairs of the Firefly Group to a Third Party in connection with an actual, proposed or potential Firefly Competing Proposal unless:
 - (1) permitted by clause 11.2; and
 - (2) before that information is disclosed or otherwise provided or made available to that Third Party, the Third Party has entered into a confidentiality agreement with Firefly that contains obligations on the Third Party that are on less onerous terms in any material respect than the obligations of Gascoyne under the Confidentiality Agreement.

11.7 Gascoyne - No shop and no talk

During the Exclusivity Period, Gascoyne must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal, discussion or other communication by any person in relation to, or



which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Gascoyne Competing Proposal or communicate to any person an intention to do anything referred to in this clause 11.7(a); or

- (b) **(no talk)** subject to clause 11.8:
- (1) facilitate, participate in or continue any negotiations, discussions or other communications with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Gascoyne Competing Proposal;
 - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Gascoyne Competing Proposal;
 - (3) disclose or otherwise provide or make available any non-public information about the business or affairs of the Gascoyne Group to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Gascoyne Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Gascoyne Group) whether by that Third Party or another person; or
 - (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.7(b).

11.8 Gascoyne - Fiduciary exception

The restrictions in clause 11.7(b) do not prohibit or require any action or inaction by Gascoyne, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual, proposed or potential Gascoyne Competing Proposal if the Gascoyne Board determines acting in good faith that:

- (a) after consultation with its advisers, such actual, proposed or potential Gascoyne Competing Proposal is a Gascoyne Superior Proposal or could reasonably be expected to become a Gascoyne Superior Proposal; and
- (b) after receiving written legal advice from its external legal advisers, compliance with that clause would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the directors of Gascoyne,

provided that:

- (c) the actual, proposed or potential Gascoyne Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 11.7(a); and
- (d) Gascoyne immediately notifies Firefly of each action or inaction by it, any of its Related Bodies Corporate or any of their respective Related Persons in reliance on this clause 11.8.

11.9 Gascoyne - Cease discussions

Gascoyne must, and must procure that its Related Bodies Corporate, cease any negotiations, discussions or other communications existing as at the date of this deed relating to:

- (a) any actual, proposed or potential Gascoyne Competing Proposal; or
- (b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Transaction.

11.10 Normal provision of information

Nothing in this clause 11 prevents a party from:

- (a) providing information to its Related Persons;
- (b) providing information to any Government Agency;
- (c) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;
- (d) providing information required to be provided by law, including to satisfy its obligations of disclosure under the Listing Rules or to any Government Agency; or
- (e) making presentations to brokers, portfolio investors, analysts and other third parties in the ordinary course of business.

12 Reimbursement Fee

12.1 Background to Reimbursement Fee

- (a) Gascoyne and Firefly acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Gascoyne will incur significant costs, including those set out in clause 12.4.
- (b) In these circumstances:
 - (1) Gascoyne has requested that provision be made for the payments outlined in clause 12.2(a), without which Gascoyne would not have entered into this deed or otherwise agreed to implement the Scheme; and
 - (2) Firefly has requested that provision be made for the payments outlined in clause 12.2(b), without which Gascoyne would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) The Firefly Board believes, having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Scheme will provide benefits to Firefly and that it is appropriate for Firefly to agree to the payments referred to in clause 12.2(a) in order to secure Gascoyne's participation in the Transaction.
- (d) The Gascoyne Board believes, having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Scheme will provide benefits to Gascoyne and that it is appropriate for Gascoyne to agree to



the payments referred to in clause 12.2(b) in order to secure Firefly's participation in the Transaction.

12.2 Reimbursement Fee triggers

Subject to this clause 12, Firefly must pay the Reimbursement Fee to Gascoyne if:

- (a) during the Exclusivity Period, one or more Firefly Board Members withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Firefly Shareholders (other than Excluded Shareholders) vote in favour of the Scheme or fails to recommend that Firefly Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the manner described in clause 5.6(a), unless the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interest of Firefly Shareholders (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Firefly Competing Proposal), provided that any change of recommendation must only occur after the Independent Expert has issued its conclusion that the Scheme is not in the best interests of Firefly Shareholders;
- (b) during the Exclusivity Period, one or more Firefly Board Members recommends that Firefly Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director Firefly Shares), a Firefly Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;
- (c) a Firefly Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party or any Associate of that Third Party:
 - (1) completes a Firefly Competing Proposal of a kind referred to in any of paragraphs 2, 3, or 4 of the definition of Firefly Competing Proposal;
 - (2) enters into an agreement, arrangement or understanding with Firefly, with another member of the Firefly Group or with the board of directors of any of the foregoing entities, which is of the kind referred to in paragraph 5 of the definition of Firefly Competing Proposal; or
 - (3) without limiting clause 12.2(c)(1) or 12.2(c)(2), acquires (either alone or in aggregate) a Relevant Interest in more than 20% of the Firefly Shares or otherwise acquires (either alone or in aggregate) Control of Firefly;
- (d) Gascoyne has terminated this deed pursuant to clause 13.1(a)(1), 13.1(b)(1) or 13.2(a) and the Transaction does not complete;
- (e) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interest of Firefly Shareholders, where that conclusion is due wholly or partly to the existence, announcement or publication of a Firefly Competing Proposal, irrespective of whether or not any Firefly Board Members change, withdraw, modify or qualify their recommendation in favour of the Scheme or support or endorse the Firefly Competing Proposal;
- (f) there is a breach of clause 11.4 by Firefly; or



- (g) the Court fails to approve the terms of the Scheme for which the approval of the requisite Firefly Shareholders has been obtained as a result of a material non-compliance by Firefly with any of its obligations under this deed.

Subject to this clause 12, Gascoyne must pay the Reimbursement Fee to Firefly if:

- (h) Gascoyne announces a transaction or proposed transaction which is a Gascoyne Competing Proposal and is publicly recommended, promoted or otherwise endorsed by the Gascoyne Board or by any of the directors comprising the Gascoyne Board on the basis that the Transaction not proceed;
- (i) Firefly has terminated this deed pursuant to clause 13.1(a)(1), 13.1(c)(1) or 13.2(b) and the Transaction does not complete; or
- (j) the Court fails to approve the terms of the Scheme for which the approval of the requisite Firefly Shareholders has been obtained as a result of a material non-compliance by Gascoyne with any of its obligations under this deed.

12.3 Payment of Reimbursement Fee

- (a) A demand by the Recipient Party for payment of the Reimbursement Fee under clause 12.2 must:
 - (1) be in writing;
 - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (3) state the circumstances which give rise to the demand; and
 - (4) nominate an account in the name of the Recipient Party into which the Reimbursing Party is to pay the Reimbursement Fee.
- (b) The Reimbursing Party must pay the Reimbursement Fee into the account nominated by the Recipient Party, without set-off or withholding, within 5 Business Days after receiving a demand for payment where the Recipient Party is entitled under clause 12.2 to the Reimbursement Fee.

12.4 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse each party for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by the each party and its employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

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



and each party represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 12.

12.5 Compliance with law

- (a) This clause 12 does not impose an obligation on any party to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:
 - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
 - (2) is determined to be unenforceable or unlawful by a court, provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted. For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by the Reimbursing Party.
- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.5(a).

12.6 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable under clause 12.2 and is actually paid to the Recipient Party, the Recipient Party cannot make any claim against the Reimbursing Party for payment of any subsequent Reimbursement Fee.

12.7 Other Claims

- (a) Subject to clause 12.7(b) and 12.7(c) but otherwise despite anything to the contrary in this deed, the maximum aggregate amount which a Recipient Party is required to pay in relation to this deed (including as a result of any breach of this deed by a Recipient Party or any other Claim) is the amount of the Reimbursement Fee and in no event will the aggregate liability of a Recipient Party under or in connection with this deed or any Claim exceed the amount of the Reimbursement Fee.
- (b) The limitation in clause 12.7(a) does not apply in the case of any payment required to be made by a party for a Claim arising from wilful misconduct designed to frustrate or delay the Transaction or fraud.
- (c) This clause 12 does not limit any rights or obligations under the Deed Poll.

12.8 No Reimbursement Fee if Scheme becomes Effective

Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable to either party if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 12.2 and, if the Reimbursement Fee has already been paid it must be refunded by the Recipient Party.

13 Termination

13.1 Termination

- (a) Either party may terminate this deed by written notice to the other party:
- (1) other than in respect of a breach of either a Gascoyne Representation and Warranty or a Firefly Representation and Warranty (which are dealt with in clause 13.2), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
 - (2) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date;
 - (3) in the circumstances set out in, and in accordance with, clause 3.4;
 - (4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date; or
 - (5) if Firefly's Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities.
- (b) Gascoyne may terminate this deed by written notice to Firefly at any time before 8.00am on the Second Court Date if:
- (1) there is a Firefly Material Adverse Change, Firefly Prescribed Occurrence or Firefly Regulated Event; or
 - (2) any Firefly Board Member:
 - (A) fails to recommend the Scheme;
 - (B) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Firefly Shareholders (other than Excluded Shareholders) vote in favour of the Scheme; or
 - (C) makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Firefly Competing Proposal but excluding a statement that no action should be taken by Firefly Shareholders pending assessment of a Firefly Competing Proposal by the Firefly Board or the completion of the matching right process set out in clause 11.4),

other than where any Firefly Board Member is required or requested by a court or Government Agency to abstain or withdraw from making



a recommendation that Firefly Shareholders (other than Excluded Shareholders) vote in favour of the Scheme after the date of this deed.

- (c) Firefly may terminate this deed by written notice to Gascoyne at any time before 8.00am on the Second Court Date if:
 - (1) any Gascoyne Board Member makes a public statement indicating that he or she recommends, supports or endorses a Gascoyne Competing Proposal;
 - (2) there is a Gascoyne Material Adverse Change, Gascoyne Prescribed Occurrence or Gascoyne Regulated Event;
 - (3) the Firefly Board or a majority of the Firefly Board has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.6 and, if required to do so under clause 5.6, Firefly pays the Reimbursement Fee to Gascoyne.
- (d) Gascoyne may terminate this deed by written notice to Firefly at any time before 8.00am on the Second Court Date if in any circumstances (including, for the avoidance of doubt, where permitted by clause 11.4) Firefly enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Firefly Competing Proposal.
- (e) Firefly may terminate this deed by written notice to Gascoyne at any time before 8.00am on the Second Court Date if in any circumstances Gascoyne enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Gascoyne Competing Proposal.

13.2 Termination for breach of representations and warranties

- (a) Gascoyne may, at any time prior to 8.00am on the Second Court Date, terminate this deed for breach of a Firefly Representation and Warranty only if:
 - (1) Gascoyne has given written notice to Firefly setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse; and
 - (2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(a)(1).
- (b) Firefly may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a Gascoyne Representation and Warranty only if:
 - (1) Firefly has given written notice to Gascoyne setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse; and
 - (2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(b)(1).
- (c) This deed is terminable if agreed to in writing by Gascoyne and Firefly.



13.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 13.1 or 13.2:

- (a) each party will be released from its obligations under this deed, except that this clause 13.3, and clauses 1, 7.5 to 7.8, 8.1, 8.2, 10, 12, 14, 15, 16 and 17 (except clause 17.10), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

13.4 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 this deed.

13.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 13.1 or 13.2.

14 Duty, costs and expenses

14.1 Stamp duty

Gascoyne:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme (other than the Paterson Demerger); and
- (b) indemnifies Firefly against any liability arising from its failure to comply with clause 14.1(a).

14.2 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, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

15 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 15(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 Law.
- (c) The Additional Amount payable under clause 15(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 15(b):
 - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
 - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (3) 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 seven days after receiving such notification, as applicable. 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, indemnity 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 in this clause 15 that is not defined in this clause 15 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

16 Notices

16.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and



- (b) addressed to that party in accordance with the following details (or any alternative details nominated to the sending party by Notice):

	Address	Attention	Email
Gascoyne	Level 1, 41-47 Colin Street West Perth, WA 6005	Richard Hay, Managing Director and CEO Copy to: David Coyne, Chief Financial Officer and Company Secretary	richard.hay@gascoyneresources.com.au david.coyne@gascoyneresources.com.au
Firefly	64-68 Hay Street Subiaco, WA 6005	Simon Lawson, Managing Director and CEO Copy to: Steven Wood and Natalie Teo, Joint Company Secretary	simon@fireflyresources.com.au sw@grangeconsulting.com.au Natalie.Teo@anthonyho.com.au

16.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt (**business hours period**), then, other than in respect of any Notice given on, and prior to 8.00am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address.
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt after the date of posting.
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or



- 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

16.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 16.2).

17 General

17.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

17.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 16.

17.3 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.

17.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 17.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.4(a) would materially affect the nature or effect of the parties' obligations under this deed.



17.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 17.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

17.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

17.7 Assignment of rights

- (a) 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 written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 17.7(a) by a party shall be deemed to be a material breach for the purposes of clause 13.1(a)(1).
- (c) Clause 17.7(b) does not affect the construction of any other part of this deed.

17.8 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 11 and that Gascoyne is entitled to seek and obtain, without limitation, injunctive relief if Firefly breaches, or threatens to breach, clause 11.

17.9 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 Gascoyne Indemnified Parties and the Firefly Indemnified Parties, in each case to the extent set forth in clause 7 and clause 8, any third party beneficiary rights.



17.10 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

17.11 Entire agreement

This deed (including the documents in the Attachments to it) and the Confidentiality Agreement state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

17.12 Counterparts

This deed may be executed in any number of counterparts.

17.13 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

17.14 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

17.15 Exercise of rights

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.



Schedules

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Schedule 1

Definitions and interpretation

1.1 Definitions

Term	Meaning
Aboriginal Heritage Acts	the <i>Aboriginal Heritage Act 1972</i> (WA) and the <i>Aboriginal and Torres Strait Islander (Heritage Protection) Act 1984</i> (Cth).
Accounting Standards	<ol style="list-style-type: none">1 the applicable accounting standards under the Corporations Act; and2 to the extent not inconsistent with paragraph 1 of this definition, generally accepted accounting principles and practices in Australia consistently applied.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Firefly or Gascoyne (as applicable) was the designated body.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth, Western Australia.
Claim	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none">1 based in contract, including breach of warranty;2 based in tort, including misrepresentation or negligence;3 under common law or equity; or4 under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (CCA)) or Part VI of the CCA, or like provision in any state or territory legislation),



Term	Meaning
	in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.
Condition Precedent	each of the conditions set out in clause 3.1.
Confidentiality Agreement	the confidentiality agreement between Gascoyne and Firefly dated 9 February 2021.
Consultation Notice	has the meaning given in clause 3.4(a).
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Gascoyne and Firefly.
Dalgaranga Tenements	<ol style="list-style-type: none">1 E21/195, E59/1709, E59/1904, E59/1906, E59/2150, E59/2053, E59/2289, L59/141, L59/142, L59/151, L59/152, L59/153, L59/167, L59/168, L59/169, L59/170, and M59/749; and2 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 1.
Deed Poll	a deed poll substantially in the form of Attachment 3 under which Gascoyne covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under the Scheme.
Director Firefly Share	any Firefly Share: <ol style="list-style-type: none">1 held by or on behalf of a Firefly Board Member; or2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by Firefly with ASX in respect of each Firefly Board Member.

Term	Meaning
Disclosure Materials	<ul style="list-style-type: none"> • in relation to Firefly: <ul style="list-style-type: none"> – the documents and information contained in the virtual data room made available by Firefly to Gascoyne and its Related Persons, the index of which has been initialled by, or on behalf of, the parties for identification; – written responses from Firefly and its Related Persons to requests for further information made by Gascoyne and its Related Persons, a consolidated copy of which has been initialled by, or on behalf of, the parties for identification; and • in relation to Gascoyne: <ul style="list-style-type: none"> – the documents and information contained in the virtual data room made available by Gascoyne to Firefly and its Related Persons, the index of which has been initialled by, or on behalf of, the parties for identification; – written responses from Gascoyne and its Related Persons to requests for further information made by Firefly and its Related Persons, a consolidated copy of which has been initialled by, or on behalf of, the parties for identification.
Dispose	has the meaning given in the Tribute Agreement, and Disposing has a corresponding meaning.
DMIRS	the Western Australian Department of Mines, Industry Regulation and Safety.
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
End Date	six months from the date of this deed, or such other date as agreed in writing by the parties.
Excluded Shareholder	any Firefly Shareholder who is (or becomes under clause 5.3(m)) a member of the Gascoyne Group or any Firefly Shareholder who holds any Firefly Shares on behalf of, or for the benefit of, any member of the Gascoyne Group and does not hold Firefly Shares on behalf of, or for the benefit of, any other person.
Exclusivity Period	the period from and including the date of this deed to the earlier of:



Term	Meaning
	<ol style="list-style-type: none">1 the date of termination of this deed;2 the End Date; and3 the Effective Date.
Fairly Disclosed	a reference to 'Fairly Disclosed' means disclosed to Firefly or Gascoyne (as applicable) or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable person experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the Gascoyne Group or the Firefly Group (as applicable), to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).
Financial Adviser	any financial adviser retained by a party in relation to the Transaction or a Firefly Competing Proposal or a Gascoyne Competing Proposal (as applicable) from time to time.
Financial Indebtedness	<p>any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:</p> <ol style="list-style-type: none">1 bill, bond, debenture, note or similar instrument;2 acceptance, endorsement or discounting arrangement;3 guarantee;4 finance or capital lease;5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or6 obligation to deliver goods or provide services paid for in advance by any financier.
Firefly Board	the board of directors of Firefly and a Firefly Board Member means any director of Firefly comprising part of the Firefly Board.
Firefly Budget	the operational budget within the Disclosure Materials, which has been agreed by email exchange between the parties on or prior to the date of this deed for the purposes of identification.
Firefly Competing Proposal	other than the Paterson Demerger, any proposal, agreement, arrangement or transaction (or expression of interest therefor),



Term	Meaning
	<p>which, if entered into or completed, would mean a Third Party (either alone or together with any Associate) may:</p> <ol style="list-style-type: none">1 directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Firefly Shares or of the share capital of any Subsidiary of Firefly;2 acquire Control of Firefly or any Subsidiary of Firefly;3 directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of Firefly's business or assets or the business or assets of the Firefly Group;4 otherwise directly or indirectly acquire or merge, or be involved in an amalgamation or reconstruction (as those terms are used in section 413(1) of the Corporations Act), with Firefly or a Subsidiary of Firefly; or5 require Firefly to abandon, or otherwise fail to proceed with, the Transaction, <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.</p> <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Firefly Competing Proposal will constitute a new Firefly Competing Proposal.</p>
Firefly Group	Firefly and each of its Subsidiaries, and a reference to a Firefly Group Member or a member of the Firefly Group is to Firefly or any of its Subsidiaries.
Firefly Indemnified Parties	Firefly, its Subsidiaries and their respective directors, officers and employees.
Firefly Information	information regarding the Firefly Group prepared by Firefly for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by Firefly Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the Firefly Board Members, which for the avoidance of doubt comprises the entirety of the Scheme Booklet but does not include the Gascoyne



Term	Meaning
	Information, the Independent Expert's Report, any investigating accountant's report, any independent technical report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Firefly.
Firefly Material Adverse Change	<p>an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Firefly Group taken as a whole, other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none">1 required or permitted by this deed, the Scheme or the transactions contemplated by either;2 that are Fairly Disclosed in the Disclosure Materials;3 arising from changes in economic or business conditions that impact on Firefly and its competitors in a similar manner (including interest rates, general economic, political or business conditions, commodity prices (including gold price), including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets);4 agreed to in writing by Gascoyne; or5 arising as a result of any generally applicable change in law (including subordinate legislation) or governmental policy.
Firefly Option	an option to acquire unissued Firefly Shares, as itemised in Schedule 4.
Firefly Optionholder	each person who is registered in the Firefly Option Register as the holder of a Firefly Option.
Firefly Option Register	the register of option holders of Firefly maintained in accordance with the Corporations Act.
Firefly Prescribed Occurrence	<p>other than as:</p> <ol style="list-style-type: none">1 required or permitted by this deed, the Scheme or the transactions contemplated by either;2 Fairly Disclosed in the Disclosure Materials; or3 agreed to in writing by Gascoyne, <p>the occurrence of any of the following:</p>

Term	Meaning
	<p>4 Firefly converting all or any of its shares into a larger or smaller number of shares;</p> <p>5 a member of the Firefly Group resolving to reduce its share capital in any way, other than as required for the Paterson Demerger;</p> <p>6 a member of the Firefly Group:</p> <ul style="list-style-type: none"> entering into a buy-back agreement; or resolving to approve the terms of a buy-back agreement under the Corporations Act; <p>7 a member of the Firefly Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than as required for the Paterson Demerger or to a directly or indirectly wholly-owned Subsidiary of Firefly;</p> <p>8 a member of the Firefly Group issuing or agreeing to issue securities convertible into shares;</p> <p>9 a member of the Firefly Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property, other than as required for the Paterson Demerger;</p> <p>10 a member of the Firefly Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property (other than to a member of the Gascoyne Group); or</p> <p>11 an Insolvency Event occurs in relation to a member of the Firefly Group.</p>
Firefly Regulated Event	<p>other than as:</p> <p>1 required or permitted by this deed, the Scheme or the transactions contemplated by either;</p> <p>2 Fairly Disclosed in the Disclosure Materials (including, without limitation, the Firefly Budget);</p> <p>3 undertaken in connection with the Paterson Demerger and specifically agreed to in writing by Gascoyne; or</p> <p>4 otherwise as agreed to in writing by Gascoyne,</p> <p>the occurrence of any of the following:</p> <p>5 a Firefly Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;</p> <p>6 a Firefly Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in:</p> <ul style="list-style-type: none"> the manner in which the Firefly Group conducts its business;

Term	Meaning
	<ul style="list-style-type: none"> the nature (including balance sheet classification), extent or value of the assets of the Firefly Group; or the nature (including balance sheet classification), extent or value of the liabilities of the Firefly Group;
7	Gascoyne becoming aware that the Firefly Representation and Warranty in paragraph (j) of Schedule 3 is inaccurate;
8	other than the Paterson Demerger, Firefly announcing, making, 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 members (whether in cash or in specie);
9	a member of the Firefly Group making any change to its constitution (other than any entity to be demerged under the Paterson Demerger, or any subsidiary of that entity);
10	a member of the Firefly Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise;
11	a member of the Firefly Group entering into, or resolving to enter into, a transaction with any related party of Firefly (other than a related party which is a member of the Firefly Group), as defined in section 228 of the Corporations Act, other than the Paterson Arrangements;
12	<p>a member of the Firefly Group:</p> <ul style="list-style-type: none"> acquiring, leasing or disposing of; agreeing, offering or proposing to acquire (including by way of conditional agreement or option), lease or dispose of; or announcing or proposing a bid, or tendering, for, <p>any business, assets, entity, undertaking or rights relating to any Firefly Tenement, the value of which exceeds \$100,000 (individually or in aggregate) over and above any item Fairly Disclosed in the Firefly Budget;</p>
13	a member of the Firefly Group entering into a contract or commitment restraining a member of the Firefly Group from competing with any person or conducting activities in any market;
14	<p>a member of the Firefly Group:</p> <ul style="list-style-type: none"> entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Firefly Group in excess of \$50,000 (individually or in aggregate) but excluding any drilling or assaying costs, any payment required by law and any other item Fairly Disclosed in the Firefly Budget; without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure of more than \$25,000 (individually or in aggregate) but excluding any drilling or assaying costs or other item Fairly Disclosed in the Firefly Budget (ii) incurring any Financial Indebtedness of an amount in excess of \$50,000 (individually or in aggregate);

Term	Meaning
	<ul style="list-style-type: none"> • waiving any material third party default where the financial impact on the Firefly Group will be in excess of \$25,000 (individually or in aggregate); or • accepting as a compromise of a matter less than the full compensation due to a member of the Firefly Group where the financial impact of the compromise on the Firefly Group is more than \$50,000 (individually or in aggregate);
15	a member of the Firefly Group providing financial accommodation other than to members of the Firefly Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of \$50,000 (individually or in aggregate);
16	a member of the Firefly Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
17	<p>a member of the Firefly Group being party to, bound by or subject to a Relevant Material Contract, unless before 8.00am on the Second Court Date:</p> <ul style="list-style-type: none"> • each relevant party to the Relevant Material Contract provides Firefly in writing a binding, irrevocable and unconditional waiver or release of its rights under the Material Contract that makes that contract a Relevant Material Contract (Relevant Release); and • the Relevant Release is not varied, revoked or qualified, <p>and between the date of this deed and the 8.00am on the Second Court Date no party to any Material Contract (other than a Gascoyne Group Member), or a Related Body Corporate, Associate or affiliate of such a party, makes a statement to the effect that a Relevant Material Contract exists, unless the two foregoing bullets are satisfied before 8.00am on the Second Court Date;</p>
18	a member of the Firefly Group entering into, or resolving to enter into, a transaction with any related party of Firefly (other than a related party which is a member of the Firefly Group), as defined in section 228 of the Corporations Act;
19	<p>a member of the Firefly Group entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to:</p> <ul style="list-style-type: none"> • contractual arrangements in effect on the date of this deed and which have been disclosed in writing to Gascoyne prior to the date of this deed; or



Term	Meaning
	<ul style="list-style-type: none">• Firefly's policies and guidelines in effect on the date of this deed and which have been disclosed in writing to Gascoyne prior to the date of this deed, <p>provided that the aggregate of all increases in compensation or benefits is no greater than \$10,000;</p>
20	a member of the Firefly Group paying any of its officers, directors, other executives 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 disclosed in writing to Gascoyne prior to the date of this deed;
21	a member of the Firefly Group amending in any material respect any arrangement with its Financial Adviser, or entering into arrangements with a new Financial Adviser, in respect of the Transaction or a Firefly Competing Proposal;
22	a member of the Firefly Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in Accounting Standards; or
23	notice of any material investigation, prosecution, arbitration, litigation or dispute threatened against a member of the Firefly Group which could reasonably be expected to give rise to a liability for the Firefly Group in excess of \$100,000 (Material Proceedings) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the Firefly Group.
Firefly Registry	Automic Pty Ltd ACN 152 260 814.
Firefly Representations and Warranties	the representations and warranties of Firefly set out in Schedule 3.
Firefly Share	a fully paid ordinary share in the capital of Firefly.
Firefly Shareholder	each person who is registered as the holder of a Firefly Share in the Firefly Share Register.



Term	Meaning
Firefly Share Register	the register of members of Firefly maintained in accordance with the Corporations Act.
Firefly Superior Proposal	<p>a bona fide Firefly Competing Proposal of a kind referred to in paragraph 2, 3, 4 or 5 of the definition of Firefly Competing Proposal not resulting from a breach by Firefly of any of its obligations under clause 11 of this deed (it being understood that any actions by the Related Persons of Firefly not permitted by clause 11 will be deemed to be a breach by Firefly for the purposes hereof), that the Firefly Board, acting in good faith, and after receiving written legal advice from its external legal advisers and written financial advice from its Financial Adviser, determines:</p> <ol style="list-style-type: none">1 is reasonably capable of being valued and completed in a reasonable timeframe; and2 would, if completed substantially in accordance with its terms, be more favourable to Firefly Shareholders (as a whole) than the Transaction (and, if applicable, than the Transaction as amended or varied following application of the matching right set out in clause 11.4), <p>in each case taking into account all terms and conditions and other aspects of the Firefly Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Firefly Competing Proposal being completed) and of the Transaction.</p>
Firefly Tenements	<ol style="list-style-type: none">1 the Yalgoo Tenements, the Paterson Tenements, the Forrestania Tenements and exploration licences E52/3756 and E52/3894; and2 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 1.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Forrestania Option Agreement	the agreement entitled 'Binding Terms Sheet Acquisition of Firehawk Gold Pty Ltd' dated 17 March 2021 between Forrestania Resources Pty Ltd (ACN 647 899 694) (as Buyer), Firehawk Gold Pty Ltd (ACN 646 423 707) (as Firehawk) and Firefly (as Seller).



Term	Meaning
Forrestania Tenements	<ol style="list-style-type: none">1 exploration licences E74/586, E74/591, E74/627, E77/2313, E77/2348, E77/2345, E77/2346, E77/2364 and mining lease M77/549; and2 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 1.
Gascoyne Board	the board of directors of Gascoyne and a Gascoyne Board Member means any director of Gascoyne comprising part of the Gascoyne Board.
Gascoyne Competing Proposal	any proposal, agreement, arrangement or transaction (or expression of interest therefor) other than the Transaction, which, if entered into or completed, the effect of which would be to prevent Gascoyne or any Gascoyne Group Member (either alone or together with any Associate) from proceeding with the Transaction
Gascoyne ESOP	the document entitled 'GCY Equity Incentive Plan Rules' approved by Gascoyne shareholders on 18 December 2020.
Gascoyne Group	Gascoyne and each of its Subsidiaries, and a reference to a Gascoyne Group Member or a member of the Gascoyne Group is to Gascoyne or any of its Subsidiaries.
Gascoyne Indemnified Parties	Gascoyne, its Subsidiaries and their respective directors, officers and employees.
Gascoyne Information	<p>information regarding the Gascoyne Group, and the Merged Group, provided by Gascoyne to Firefly in writing for inclusion in the Scheme Booklet being:</p> <ol style="list-style-type: none">1 any letter from Gascoyne's Chairman;2 information about Gascoyne, other Gascoyne Group Members, the businesses of the Gascoyne Group, Gascoyne's interests and dealings in Firefly Shares, Gascoyne's intentions for Firefly and Firefly's employees, and funding for the Scheme; and3 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Gascoyne Information' and that is identified in the Scheme Booklet as such. <p>For the avoidance of doubt, the Gascoyne Information excludes the Firefly Information, the Independent Expert's Report, any investigating accountant's report, any independent technical report</p>



Term	Meaning
	and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Firefly.
Gascoyne Material Adverse Change	<p>an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Gascoyne Group taken as a whole, other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none">1 required or permitted by this deed, the Scheme or the transactions contemplated by either;2 that are Fairly Disclosed in the Disclosure Materials;3 arising from changes in economic or business conditions that impact on Gascoyne and its competitors in a similar manner (including interest rates, general economic, political or business conditions, commodity prices (including gold price), including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets);4 arising as a result of the application of any impairment testing required under the Accounting Standards to the carrying value of any of Gascoyne's material assets, or any announcement relating to the same;5 agreed to in writing by Firefly; or6 arising as a result of any generally applicable change in law (including subordinate legislation) or governmental policy.
Gascoyne Prescribed Occurrence	<p>other than:</p> <ol style="list-style-type: none">1 as required or permitted by this deed, the Scheme or the transactions contemplated by either;2 as Fairly Disclosed in the Disclosure Materials; or3 as agreed to in writing by Firefly, <p>the occurrence of any of the following:</p> <ol style="list-style-type: none">4 Gascoyne converting all or any of its shares into a larger or smaller number of shares;5 a member of the Gascoyne Group resolving to reduce its share capital in any way;6 a member of the Gascoyne Group:<ul style="list-style-type: none">• entering into a buy-back agreement; or• resolving to approve the terms of a buy-back agreement under the Corporations Act;

Term	Meaning
	<p>7 a member of the Gascoyne Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:</p> <ul style="list-style-type: none"> • in connection with the Gascoyne ESOP, subject to such number of securities issued under the Gascoyne ESOP after the date of this deed not exceeding 5% of the Gascoyne Shares on issue as at the date of this deed; or • to a directly or indirectly wholly-owned Subsidiary of Gascoyne; <p>8 a member of the Gascoyne Group issuing or agreeing to issue securities convertible into shares (unless permitted under paragraph 7)</p> <p>9 a member of the Gascoyne Group disposing, or agreeing to dispose, of the whole, or a substantial part, of the Dalgarranga Gold Project; or</p> <p>10 an Insolvency Event occurs in relation to a member of the Gascoyne Group.</p>
Gascoyne Registry	Advanced Share Registry Ltd ACN 127 175 946.
Gascoyne Regulated Event	<p>other than:</p> <ol style="list-style-type: none"> 1 as required or permitted by this deed, the Scheme or the transactions contemplated by either; 2 as Fairly Disclosed in the Disclosure Materials; or 3 otherwise as agreed to in writing by Firefly, <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> 4 a Gascoyne Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; 5 a Gascoyne Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in: <ul style="list-style-type: none"> • the manner in which the Gascoyne Group conducts its business; • the nature (including balance sheet classification), extent or value of the assets of the Gascoyne Group; or • the nature (including balance sheet classification), extent or value of the liabilities of the Gascoyne Group; 6 Firefly becoming aware that the Gascoyne Representation and Warranty in paragraph (j) ('capital structure') of Schedule 2 is inaccurate;



Term	Meaning
	<p>7 a member of the Gascoyne Group making any change to its constitution;</p> <p>8 a member of the Gascoyne Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise;</p> <p>9 a member of the Gascoyne Group entering into, or resolving to enter into, a transaction with any related party of Gascoyne (other than a related party which is a member of the Gascoyne Group), as defined in section 228 of the Corporations Act;</p> <p>10 a member of the Gascoyne Group entering into, or resolving to enter into, a transaction with any related party of Gascoyne (other than a related party which is a member of the Gascoyne Group), as defined in section 228 of the Corporations Act; or</p> <p>11 notice of any material investigation, prosecution, arbitration, litigation or dispute threatened against a member of the Gascoyne Group which could reasonably be expected to give rise to a liability for the Gascoyne Group in excess of \$5,000,000 (Material Proceedings) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the Gascoyne Group.</p>
Gascoyne Representations and Warranties	the representations and warranties of Gascoyne set out in Schedule 2.
Gascoyne Shares	fully paid ordinary shares in the capital of Gascoyne.



Term	Meaning
Gascoyne SFA	the agreement entitled 'Syndicated Facility Agreement' dated 13 August 2020 between, Gascoyne (as Borrower), Investec Bank Plc, Australia Branch (as Agent), Investec Australia Limited (as Technical Agent and Security Trustee) and others.
Gascoyne Superior Proposal	<p>a bona fide Gascoyne Competing Proposal not resulting from a breach by Gascoyne of any of its obligations under clause 11 of this deed (it being understood that any actions by the Related Persons of Gascoyne not permitted by clause 11 will be deemed to be a breach by Gascoyne for the purposes hereof), that the Gascoyne Board, acting in good faith, and after receiving written legal advice from its external legal advisers and written financial advice from its Financial Adviser, determines:</p> <ol style="list-style-type: none">1 is reasonably capable of being valued and completed in a reasonable timeframe; and2 would, if completed substantially in accordance with its terms, be more favourable to Gascoyne Shareholders (as a whole) than the Transaction, <p>in each case taking into account all terms and conditions and other aspects of the Gascoyne Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Gascoyne Competing Proposal being completed) and of the Transaction.</p>
Gascoyne Tenements	<p>the tenements comprising Gascoyne's Bassit Bore, Dalgara, Mumbakine Well, Glenburgh, Murchison, Mt Egerton and Mt James projects being:</p> <ol style="list-style-type: none">1 the tenements listed in Schedule 5; and2 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 1.
Grantor	Yalgoo Exploration Pty Ltd ACN 166 570 869.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.



Term	Meaning
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
Independent Expert	BDO Corporate Finance (WA) Pty Ltd, the independent expert in respect of the Scheme appointed by Firefly.
Independent Expert's Report	means the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Transaction is in the best interest of Firefly Shareholders and the reasons for holding that opinion.
Independent Technical Expert	SRK Consulting (Global) Ltd, the independent technical expert in respect of the Scheme appointed by Firefly.
Independent Technical Expert's Report	means the report to be issued by the Independent Technical Expert in connection with the Scheme.
Insolvency Event	<p>means, in relation to an entity:</p> <ol style="list-style-type: none">1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;3 the entity executing a deed of company arrangement;4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts or6 the entity being deregistered as a company or otherwise dissolved.
Integration Committee	a committee comprised of at least two senior Firefly executives and two senior Gascoyne executives, and other persons as agreed by the parties.

Term	Meaning
Lightning Bug Tenements	<ol style="list-style-type: none"> 1 P59/2042 and P59/2040; 2 the following exploration licence applications (once granted): E59/2534, E59/2543 and E59/2544; and 3 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 1.
Listing Rules	the official listing rules of ASX.
Material Contract	<p>any agreement, contract, deed or other arrangement, constitution, by-laws, articles of association (or similar), right or instrument (each of the foregoing things or matters being a Right) which:</p> <ol style="list-style-type: none"> 1 involves, or would reasonably be likely to involve, the provision of financial accommodation to any member of the Firefly Group; 2 imposes, or would reasonably be likely to impose, obligations or liabilities on any party of at least \$100,000 per annum or \$250,000 over the life of the Right; or 3 is otherwise material to Firefly in the context of the businesses of the Firefly Group taken as a whole, <p>and a Relevant Material Contract means a Material Contract (which one or more members of the Firefly Group are a party to or a beneficiary under) under which any party (other than a member of the Firefly Group) to such Material Contract has the right (Relevant Right) to:</p> <ol style="list-style-type: none"> 1 terminate, cancel or rescind that Material Contract or any party of it; 2 vary, amend or modify that Material Contract; 3 exercise, enforce or accelerate any right under that Material Contract (including rights of pre-emption); or 4 benefit from the operation of a provision which automatically terminates, varies, amends or modifies that Material Contract, <p>(including where that Relevant Right is subject to (x) the satisfaction or failure of a contingency or condition or (y) one or more of the Conditions Precedent being satisfied or waived or (z) the effluxion of time) as a direct or indirect result of:</p> <ol style="list-style-type: none"> 1 a Gascoyne Group Member entering into this deed; 2 a Firefly Group Member performing its obligations under this deed; 3 any public announcement or public disclosure of the Transaction; 4 a Gascoyne Group Member acquiring, or acquiring a Relevant Interest in, any Firefly Shares; 5 a Gascoyne Group Member acquiring control of Firefly;



Term	Meaning
	<p>6 a Gascoyne Group Member implementing or seeking to implement any of its intentions for Firefly as described in the Scheme Booklet; or</p> <p>7 any Firefly Board Member supporting the Scheme or making a recommendation that Firefly Shareholders (other than Excluded Shareholders) vote in favour of the Scheme.</p>
Merged Group	the combination of the Gascoyne Group and the Firefly Group, as comprised by Gascoyne and its Subsidiaries following implementation of the Scheme.
Mining Act	the <i>Mining Act 1978</i> (WA).
Native Title Law	any law, including the common law, applicable in Western Australia relating to or applying to native title or claimed native title, including the <i>Native Title Act 1993</i> (Cth), the <i>Racial Discrimination Act 1975</i> (Cth) and any determination made (including conditions imposed) by the National Native Title Tribunal or other competent entity under the <i>Native Title Act 1993</i> (Cth).
Operating Rules	the official operating rules of ASX.
Option Cancellation Deeds	a deed between Firefly, a Firefly Option holder and Gascoyne pursuant under which those parties agree to cancel all of that Firefly Option holder's Firefly Options with effect on the Implementation Date, conditional on the Scheme becoming Effective, for the Option consideration.
Option Consideration	in respect of a Firefly Option, such number of Gascoyne Shares as determined in Schedule 6.
Mine Closure Plan	has the meaning set out in section 70O of the Mining Act.
Mining Proposal	has the meaning set out in section 70O of the Mining Act.
New Gascoyne Share	a fully paid ordinary share in Gascoyne to be issued to Scheme Shareholders under the Scheme.



Term	Meaning
Pastoral Lease Option Deed	the document entitled 'Binding Term Sheet – Option for Pastoral Lease' (undated) contained in the Disclosure Materials.
Paterson Arrangements	any arrangements to be entered into between a member of the demerged group under the Paterson Demerger and a member of the Firefly Group.
Paterson Demerger	<p>the demerger of the following Firefly and Gascoyne assets to be implemented pursuant to the Paterson Demerger Agreement:</p> <ul style="list-style-type: none">• Paterson Copper-Gold Project;• Forresteria Gold Project;• lithium mineral rights over the Yalgoo Tenements, except for M59/035;• lithium rights over the Lightning Bug Tenements;• M59/0358, comprising the Holland exploration camp and associated infrastructure (gold rights to remain with Firefly); and• lithium mineral rights over agreed Dalgaranga assets.
Paterson Demerger Agreement	the implementation agreement between Firefly and SpinCo on the terms approved in writing by Gascoyne relating to the implementation of the Paterson Demerger.
Paterson Tenements	<ol style="list-style-type: none">1 exploration licences E45/5358, E45/5391, E45/5396, E45/5397 and E45/5407; and2 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 1.
RG 60	Regulatory Guide 60 issued by ASIC in September 2011.
Recipient Party	the party entitled to receive the Reimbursement Fee under clause 12.2.
Registered Address	in relation to a Firefly Shareholder, the address shown in the Firefly Share Register as at the Scheme Record Date.
Regulator's Draft	the draft of the Scheme Booklet in a form which is agreed to between the parties and that is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.



Term	Meaning
Regulatory Approval	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration set out in clause 3.1(a).
Reimbursing Party	the party required to pay the Reimbursement Fee under clause 12.2.
Reimbursement Fee	\$500,000 (excluding GST).
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	<ol style="list-style-type: none">1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Firefly and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Gascoyne and Firefly.
Scheme Booklet	<p>the scheme booklet to be prepared by Firefly in respect of the Transaction in accordance with the terms of this deed (including clause 5.2(a)) in a form agreed between the parties (acting reasonably) to be despatched to the Firefly Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none">• a copy of the Scheme;• an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;• the Independent Expert's Report;• the investigating accountant's report;• the independent technical report;• a copy or summary of this deed;• a copy of the executed Deed Poll;



Term	Meaning
	<ul style="list-style-type: none">• a notice of meeting; and• a proxy form.
Scheme Consideration	the consideration to be provided by Gascoyne to each Scheme Shareholder for the transfer to Gascoyne of each Scheme Share, being for each Firefly Share held by a Scheme Shareholder as at the Scheme Record Date, 0.340 New Gascoyne Shares.
Scheme Meeting	the meeting of Firefly Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the second Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Shares	all Firefly Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Firefly Shares recorded in the Firefly Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Security Interest	has the meaning given in section 51A of the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
TA Security Interest	has the meaning given to the term 'Security Interest' in the Tribute Agreement.
Takeovers Panel	the Australian Takeovers Panel.



Term	Meaning
Tax Act	the <i>Income Tax Assessment Act 1997</i> (Cth).
Third Party	a person other than Gascoyne, its Related Bodies Corporate and its other Associates.
Timetable	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
Transaction	the acquisition of the Scheme Shares by Gascoyne through implementation of the Scheme in accordance with the terms of this deed.
Tribute Agreement	the document entitled 'Tribute Agreement' dated 2 September 2020 between Yalgoo Exploration Pty Ltd (ACN 166 570 869) (as Grantor) and Yalgoo Lithex Pty Ltd (ACN 623 886 402) (as Tributor).
Tribute Agreement Variation Deed	means a deed to be entered into between the parties to the Tribute Agreement, Firefly and Gascoyne pursuant to which references to Firefly Shares are replaced with references to Gascoyne Shares, in a form acceptable to the parties to the Tribute Agreement, Firefly and Gascoyne, acting reasonably.
Tribute Tenement	exploration licence E59/2077.
Tributor	Yalgoo Lithex Pty Ltd ACN 623 886 402.
Yalgoo Tenements	<ol style="list-style-type: none">1 P59/2134, P59/2087, M59/0358, M59/0384, P59/2086, M59/0057, E59/2468, P59/2089, P59/2088, P59/2042, P59/2040, E59/2363, E59/2140-I, E59/2077, E59/2230, P59/2158, E59/2284, E59/2364, E59/2295, E59/2252 and P59/2138;2 the following exploration licence applications (once granted): E59/2456, E59/2457, E59/2458, E59/2459, E59/2460, E59/2469, E59/2470, E59/2471, E59/2478, E59/2534, E59/2543 and E59/2544; and3 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 1.



2 Interpretation

2.1 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Perth;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 1, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (p) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;



- (q) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (r) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
- (s) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (t) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (u) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (v) a reference to the Listing Rules and the Operating 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
- (w) a reference to something being 'reasonably likely' (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

2.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



Schedule 2

Gascoyne Representations and Warranties

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

- (a) **Gascoyne Information:** the Gascoyne Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Firefly Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Gascoyne Information:** the Gascoyne Information:
 - (1) will be provided to Firefly in good faith and on the understanding that Firefly and each other Firefly Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
 - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,and all information provided by or on behalf of Gascoyne to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation, provide to Firefly all further or new information which arises after the Scheme Booklet has been despatched to Firefly Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Gascoyne Information is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Gascoyne has been properly authorised by all necessary corporate action of Gascoyne, and Gascoyne has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **no default:** other than as Fairly Disclosed, neither this deed nor the carrying out by Gascoyne of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
 - (1) any provision of Gascoyne's constitution; or
 - (2) any material term or provision of any material agreement (including any financing arrangements) or any writ, order or injunction, judgment,



law, rule or regulation to which it is party or subject or by which it or any other Gascoyne Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

- (h) **deed binding:** this deed is a valid and binding obligation of Gascoyne, enforceable in accordance with its terms;
- (i) **continuous disclosure:** as at the date of this deed, Gascoyne is in compliance its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (j) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 4 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Gascoyne Shares (other than in connection with the Gascoyne ESOP (subject to such number of securities issued under the Gascoyne ESOP after the date of this deed not exceeding 5% of the Gascoyne Shares on issue as at the date of this deed), or as Fairly Disclosed, or as otherwise set out in Schedule 4) and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in Gascoyne;
- (k) **interest:** the Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which Gascoyne or another Gascoyne Group Member owns or otherwise holds any interest;
- (l) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Gascoyne Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;
- (m) **compliance:** each member of the Gascoyne Group has complied in all material respects with all Australian laws and regulations applicable to them and orders of Australian Government Agencies having jurisdiction over them;
- (n) **material licences:** the Gascoyne Group has all material licences, authorisations and permits necessary for it to conduct the business of the Gascoyne Group as it is being conducted as at the date of this deed, and no member of the Gascoyne Group:
 - (1) is in material breach of, or default under, any such licence, authorisation or permit; or
 - (2) has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation or permit;
- (o) **advisers:** it has provided complete and accurate information regarding fee levels in all retainers and mandates with Financial Advisers and fee estimates for other advisers in relation to the Scheme, any Gascoyne Competing Proposals and any other transaction where such retainer or mandate is current, or under which the Gascoyne Group still has obligations;
- (p) **Disclosure Materials:** it has collated and prepared all of the Disclosure Materials in good faith for the purposes of a due diligence process and in this context, as far as Gascoyne is aware:



- (1) the Disclosure Materials have been collated with all reasonable care and skill;
 - (2) the information contained in the Disclosure Materials is accurate in all material respects;
 - (3) the Disclosure Materials do not include information that is misleading in any material respect; and
 - (4) no information has been omitted from the Disclosure Materials that, in Gascoyne's reasonable opinion, would render the Disclosure Materials misleading in any material respect, or be material to a reasonable buyer's evaluation of the Gascoyne Group or decision whether to proceed with the Transaction;
- (q) **all information:** it is not aware of any information relating to the Gascoyne Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a Gascoyne Material Adverse Change that has not been disclosed in an announcement by Gascoyne to ASX or in the Disclosure Materials;
- (r) **not misleading:** all information it has provided or will provide to the Independent Expert, as contemplated by clause 5.2(r) or otherwise, or to Gascoyne, is accurate and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert or Gascoyne not misleading;
- (s) **no contravention of Corporations Act or Listing Rules:** neither ASIC nor ASX has made a determination against any member of the Gascoyne Group for any contravention of the requirements of the Corporations Act or the Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the Listing Rules and, as far as Gascoyne is aware, no event has occurred which reasonably could or would reasonably be likely to result in such a determination being made;
- (t) **litigation:** there are no current material actions, suits, arbitrations or legal or administrative proceedings against any member of the Gascoyne Group and, as far as Gascoyne is aware:
 - (1) there are no (i) current, pending or threatened material claims, disputes or demands, or (ii) pending or threatened material actions, suits, arbitrations or legal or administrative proceedings, in each case against any member of the Gascoyne Group; and
 - (2) no member of the Gascoyne Group is the specific focus of any material formal investigation by a Government Agency (not being an industry-wide investigation);
- (u) **encumbrances:** other than any security interest disclosed in the Disclosure Materials, there is no security interest over all of the Gascoyne Group's present or future assets or revenues or over any material assets held or owned by the Gascoyne Group;
- (v) **no Gascoyne Material Adverse Change:** immediately prior to entry into this deed, no Gascoyne Material Adverse Change has occurred;
- (w) **Material Contracts:** as far as Gascoyne is aware, no member of the Gascoyne Group is in material default under a Material Contract to which it is a party, and nothing has occurred which is (or would be following the giving of notice or the lapse of time) an event of default or would give another party a termination right



or right to accelerate any material right or obligation under any Material Contract;

- (x) **financial statements:** as far as Gascoyne is aware, there has not been any event, change, effect or development that would require Gascoyne to restate Gascoyne's financial statements as disclosed to ASX; and
- (y) **New Gascoyne Shares:** the New Gascoyne Shares to be issued in accordance with clause 4.3 and the terms of the Scheme will be duly authorised and validly issued or transferred, fully paid and free of all security interests and third party rights and will rank equally with all other Gascoyne Shares then on issue.

Schedule 3

Firefly Representations and Warranties

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

- (a) **Firefly Information:** the Firefly Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Firefly Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Firefly Information:** the Firefly Information:
 - (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Gascoyne and each other Gascoyne Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction and considering and approving the Gascoyne Information; and
 - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,

and all information provided by or on behalf of Firefly to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation (but in respect of the Gascoyne Information, only to the extent that Gascoyne provides Firefly with updates to the Gascoyne Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Firefly Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Firefly has been properly authorised by all necessary corporate action of Firefly, and Firefly has taken or will take all necessary corporate action to authorise the performance by Firefly of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **no default:** other than as Fairly Disclosed, neither this deed nor the carrying out by Firefly of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
 - (1) any provision of Firefly's constitution; or



- (2) any material term or provision of any material agreement (including any financing arrangements) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Firefly Group Member is bound,
- and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (h) **deed binding:** this deed is a valid and binding obligation of Firefly, enforceable in accordance with its terms;
- (i) **continuous disclosure:** as at the date of this deed, Firefly is in compliance its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (j) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 4 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Firefly Shares other than as set out in Schedule 4 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in Firefly;
- (k) **interest:** the Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which Firefly or another Firefly Group Member owns or otherwise holds any interest;
- (l) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Firefly Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;
- (m) **compliance:** each member of the Firefly Group has complied in all material respects with all Australian laws and regulations applicable to them and orders of Australian Government Agencies having jurisdiction over them;
- (n) **native title:**
- (1) each member of the Firefly Group has complied in all material respects with Native Title Laws and Aboriginal Heritage Acts and, as far as Firefly is aware, no event has occurred which reasonably could or would reasonably be likely to result in a material non-compliance by a member of the Firefly Group with Native Title Laws and Aboriginal Heritage Acts; and
- (2) so far as Firefly is aware, there are no material native title or heritage impediments to the development of any of Firefly's assets or tenements;
- (o) **duties:** all legacy duty liabilities (including any interest and penalties) in relation to any historical acquisitions undertaken by the Firefly Group that have not been Fairly Disclosed in the Disclosure Materials have been settled with the Office of State Revenue;
- (p) **material licences:** the Firefly Group has all material licences, authorisations and permits (including any approvals under Native Title Laws and Aboriginal Heritage Acts) necessary for it to conduct the business of the Firefly Group as it



is being conducted as at the date of this deed, and no member of the Firefly Group:

- (1) is in material breach of, or default under, any such licence, authorisation or permit; or
 - (2) has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation or permit;
- (q) **advisers:** it has provided complete and accurate information regarding fee levels in all retainers and mandates with Financial Advisers and fee estimates for other advisers in relation to the Scheme, any Firefly Competing Proposals and any other transaction where such retainer or mandate is current, or under which the Firefly Group still has obligations;
- (r) **Disclosure Materials:** it has collated and prepared all of the Disclosure Materials in good faith for the purposes of a due diligence process and in this context, as far as Firefly is aware:
 - (1) the Disclosure Materials have been collated with all reasonable care and skill;
 - (2) the information contained in the Disclosure Materials is accurate in all material respects;
 - (3) the Disclosure Materials do not include information that is misleading in any material respect; and
 - (4) no information has been omitted from the Disclosure Materials that, in Firefly's reasonable opinion, would render the Disclosure Materials misleading in any material respect, or be material to a reasonable buyer's evaluation of the Firefly Group or decision whether to proceed with the Transaction;
- (s) **all information:** it is not aware of any information relating to the Firefly Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a Firefly Material Adverse Change that has not been disclosed in an announcement by Firefly to ASX or in the Disclosure Materials;
- (t) **not misleading:** all information it has provided or will provide to the Independent Expert, as contemplated by clause 5.2(r) or otherwise, or to Gascoyne, is accurate and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert or Gascoyne not misleading;
- (u) **no contravention of Corporations Act or Listing Rules:** neither ASIC nor ASX has made a determination against any member of the Firefly Group for any contravention of the requirements of the Corporations Act or the Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the Listing Rules and, as far as Firefly is aware, no event has occurred which reasonably could or would reasonably be likely to result in such a determination being made;
- (v) **litigation:** there are no current material actions, suits, arbitrations or legal or administrative proceedings against any member of the Firefly Group and, as far as Firefly is aware:
 - (1) there are no (i) current, pending or threatened material claims, disputes or demands, or (ii) pending or threatened material actions, suits, arbitrations or legal or administrative proceedings, in each case against any member of the Firefly Group; and



- (2) no member of the Firefly Group is the specific focus of any material formal investigation by a Government Agency (not being an industry-wide investigation);
- (w) **encumbrances:** other than any security interest disclosed in the Disclosure Materials, there is no security interest over all or any of the Firefly Group's present or future assets or revenues;
- (x) **no Firefly Material Adverse Change:** immediately prior to entry into this deed, no Firefly Material Adverse Change has occurred;
- (y) **Material Contracts:** as far as Firefly is aware, no member of the Firefly Group is in material default under a Material Contract to which it is a party, and nothing has occurred which is (or would be following the giving of notice or the lapse of time) an event of default or would give another party a termination right or right to accelerate any material right or obligation under any Material Contract;
- (z) **financial statements:** as far as Firefly is aware, there has not been any event, change, effect or development that would require Firefly to restate Firefly's financial statements as disclosed to ASX; and
- (aa) **change of control:** there are no Material Contracts or material leases to which a member of the Firefly Group is a party which contain any change of control provisions that will be triggered by implementation of the Transaction.



Schedule 4

Capital details

Firefly Resources Limited

Security	Total number on issue		
Firefly Shares	307,339,530		
Firefly Options	Number	Expiry	Exercise Price
	399,999	31 March 2022	\$0.58
	2,250,000	30 September 2022	\$0.08
	3,750,000	30 September 2022	\$0.11
	2,650,000	31 December 2021	\$0.10
	2,650,000	31 December 2022	\$0.12
	16,000,000	4 June 2022	\$0.23
Firefly Performance Rights	34,233,328		



Gascoyne Resources Limited

Security	Total number on issue
Gascoyne Shares	250,858,128
Gascoyne Options	107,000 options to acquire 1 Gascoyne Share per option at an exercise price of \$7.40 expiring 7 October 2021
Gascoyne Performance Rights	400,000



Schedule 5

Gascoyne Tenements

Tenement	Location	Name	Gascoyne Ownership
ELA09/2352	Gascoyne Region	Bassit Bore	100%
EL21/195	Murchison Region	Dalgaranga	80%
EL59/1709	Murchison Region	Dalgaranga	80%
EL59/1904	Murchison Region	Dalgaranga	80%
EL59/1906	Murchison Region	Dalgaranga	80%
L59/141	Murchison Region	Dalgaranga	100%
L59/142	Murchison Region	Dalgaranga	100%
L59/151	Murchison Region	Dalgaranga	100%
L59/152	Murchison Region	Dalgaranga	100%
L59/153	Murchison Region	Dalgaranga	100%
L59/167	Murchison Region	Dalgaranga	100%
L59/168	Murchison Region	Dalgaranga	100%
L59/169	Murchison Region	Dalgaranga	100%
L59/170	Murchison Region	Dalgaranga	100%
ML59/749	Murchison Region	Dalgaranga	100%
EL59/2150	Murchison Region	Dalgaranga	100%
EL59/2053	Murchison Region	Dalgaranga	100%
EL59/2289	Murchison Region	Dalgaranga	100%
EL52/3531	Pilbara Region	Mumbakine Well	100%
EL09/1325	Gascoyne Region	Glenburgh	100%
EL09/1764	Gascoyne Region	Glenburgh	100%
EL09/1865	Gascoyne Region	Glenburgh	100%
EL09/1866	Gascoyne Region	Glenburgh	100%
EL09/2025	Gascoyne Region	Glenburgh	100%
EL09/2148	Gascoyne Region	Glenburgh	100%
L09/56	Gascoyne Region	Glenburgh	100%
L09/62	Gascoyne Region	Glenburgh	100%
ML09/148	Gascoyne Region	Glenburgh	100%
ML09/181	Gascoyne Region	Glenburgh	100%
EL51/1648	Murchison Region	Murchison	100%



Tenement	Location	Name	Gascoyne Ownership
EL51/1681	Murchison Region	Murchison	100%
EL52/2117	Gascoyne Region	Mt Egerton	100%
EL52/2515	Gascoyne Region	Mt Egerton	100%
EL52/3574	Gascoyne Region	Mt Egerton	100%
ML52/343	Gascoyne Region	Mt Egerton	100%
ML52/567	Gascoyne Region	Mt Egerton	100%
EL52/3490	Gascoyne Region	Mt James	100%



Schedule 6

Option Consideration

Number	Expiry	Exercise Price	Assumed Conversion	BS Valuation/Intrinsic Value	Equivalent Firely Shares at \$0.145 Offer Price	Equivalent Gascoyne Shares at Exchange Ratio
399,999	31 March 2022	\$0.58	No	\$3,164	21,821	7,420
2,250,000	30 September 2022	\$0.08	Yes	\$146,250	1,008,621	342,932
3,750,000	30 September 2022	\$0.11	Yes	\$131,250	905,173	307,759
2,650,000	31 December 2021	\$0.10	Yes	\$119,250	822,414	279,621
2,650,000	31 December 2022	\$0.12	Yes	\$66,250	456,897	155,345
16,000,000	4 June 2022	\$0.23	No	\$615,627	4,245,706	1,443,541



Signing page

Executed as a deed

Gascoyne

Signed sealed and delivered by
Gascoyne Resources Limited
by

sign here ►

Company Secretary/~~Director~~

print name

David Coyne

sign here ►

Director

print name

Richard Hay

Firefly

Signed sealed and delivered by
Firefly Resources Limited
by

sign here ►

Company Secretary/Director

print name

sign here ►

Director

print name



Signing page

Executed as a deed

Gascoyne

Signed sealed and delivered by
Gascoyne Resources Limited
by

sign here ► _____
Company Secretary/Director


sign here ► _____
Director

print name _____

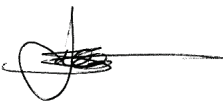
print name _____

Firefly

Signed sealed and delivered by
Firefly Resources Limited
by

sign here ► 

Company Secretary/Director

sign here ► 

Director

print name MICHAEL EDWARDS

print name SIMON LAWSON



Attachment 1

Indicative Timetable

Event	Date
Announcement and signing of scheme implementation deed	16 June 2021
Scheme Booklet provided to ASIC in draft	Late July 2021
First Court hearing	August 2021
Scheme Meeting	September 2021
Second Court hearing	October 2021
Effective Date	October 2021
Scheme Record Date	October 2021
Implementation Date	October 2021



Attachment 2

Scheme of arrangement



HERBERT
SMITH
FREEHILLS

Scheme of arrangement – share scheme

Firefly Resources Limited

Scheme Shareholders



Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Firefly Resources Limited (**Firefly**) ACN 118 522 124 of 64-68 Hay Street, Subiaco, Western Australia 6005

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) Firefly is a listed public company limited by shares, registered in Western Australia, Australia, and has been admitted to the official list of the ASX. Firefly's Shares are quoted for trading on the ASX.
- (b) As at the date of this Scheme, 307,339,530 Firefly Shares, 34,233,328 Firefly Performance Rights and 27,699,999 Firefly Options were on issue.
- (c) Gascoyne Resources Limited (**Gascoyne**) is a listed public company limited by shares registered in Western Australia, Australia.
- (d) If this Scheme becomes Effective:
 - (1) Gascoyne must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Gascoyne and Firefly will enter the name of Gascoyne in the Share Register in respect of the Scheme Shares.
- (e) Firefly and Gascoyne have agreed, by executing the Implementation Deed, to implement this Scheme.
- (f) This Scheme attributes actions to Gascoyne but does not itself impose an obligation on it to perform those actions. Gascoyne has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

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

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Gascoyne and Firefly;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Gascoyne and Firefly having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Firefly and Gascoyne agree in writing).

3.2 Certificate

- (a) Firefly and Gascoyne will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

This Scheme will lapse and be of no further force or effect if:



- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Firefly and Gascoyne otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Firefly must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.1(a) and 5.1(b), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Gascoyne, without the need for any further act by any Scheme Shareholder (other than acts performed by Firefly as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (1) Firefly delivering to Gascoyne a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Firefly, for registration; and
 - (2) Gascoyne duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Firefly for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Firefly must enter, or procure the entry of, the name of Gascoyne in the Share Register in respect of all the Scheme Shares transferred to Gascoyne in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

Gascoyne must, subject to clauses 5.2, 5.3, 5.4 and 5.6:

- (a) on or before the Implementation Date, issue the Scheme Consideration to the Scheme Shareholders and procure that the name and address of each Scheme Shareholder is entered in the Gascoyne Register in respect of those New Gascoyne Shares; and

- (b) procure that on or before the date that is 5 Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder representing the number of New Gascoyne Shares issued to the Scheme Shareholder pursuant to this Scheme.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the New Gascoyne Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders;
- (b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Firefly, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and
- (c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Firefly, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Ineligible Foreign Shareholders

- (a) Gascoyne will be under no obligation to issue any New Gascoyne Shares under this Scheme to any Ineligible Foreign Shareholder and instead:
 - (1) subject to clauses 5.4 and 5.6, Gascoyne must, on or before the Implementation Date, issue the New Gascoyne Shares which would otherwise be required to be issued to the Ineligible Foreign Shareholders under this Scheme to the Sale Agent;
 - (2) Gascoyne must procure that as soon as reasonably practicable, and in any event not more than 15 Business Days after the Implementation Date, the Sale Agent, in consultation with Gascoyne sells or procures the sale of all the New Gascoyne Shares issued to the Sale Agent and remits to Firefly the proceeds of the sale (after deduction of any applicable brokerage, stamp duty, currency conversion costs and other costs, taxes and charges) (**Proceeds**);
 - (3) promptly after receiving the Proceeds in respect of the sale of all of the New Gascoyne Shares referred to in clause 5.3(a)(2), Firefly must pay, or procure the payment, to each Ineligible Foreign Shareholder, of the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

$$A = (B \div C) \times D$$

where

B = the number of New Gascoyne Shares that would otherwise have been issued to that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder and which were issued to the Sale Agent;

C = the total number of New Gascoyne Shares which would otherwise have been issued to all Ineligible Foreign Shareholders and which were issued to the Sale Agent; and

D = the Proceeds (as defined in clause 5.3(a)(2)).



- (b) The Ineligible Foreign Shareholders acknowledge that none of Gascoyne, Firefly or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New Gascoyne Shares described in clause 5.3(a).
- (c) Gascoyne must appoint the Sale Agent on terms reasonably acceptable to Firefly at least 10 Business Days prior to the Scheme Meeting.
- (d) Firefly must make, or procure the making of, payments to Ineligible Foreign Shareholders under clause 5.3(a) by either (in the absolute discretion of Firefly, and despite any election referred to in clause 5.3(d)(1) or authority referred to in clause 5.3(d)(2) made or given by the Scheme Shareholder):
 - (1) if an Ineligible Foreign Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Firefly Registry to receive dividend payments from Firefly by electronic funds transfer to a bank account nominated by the Ineligible Foreign Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (2) paying or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Ineligible Foreign Shareholder by an appropriate authority from the Ineligible Foreign Shareholder to Firefly; or
 - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Foreign Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (e) If Firefly receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to an Ineligible Foreign Shareholder, Firefly is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.3(a)(3)). Firefly must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Foreign Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Shareholder.
- (f) Each Ineligible Foreign Shareholder appoints Firefly as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders under the Corporations Act or any other applicable law.
- (g) Payment of the amount calculated in accordance with clause 5.3(a) to an Ineligible Foreign Shareholder in accordance with this clause 5.3 satisfies in full the Ineligible Foreign Shareholder's right to Scheme Consideration.
- (h) Where the issue of New Gascoyne Shares to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of law:
 - (1) Gascoyne will issue the maximum possible number of New Gascoyne Shares to the Scheme Shareholder without giving rise to such a breach; and

- (2) any further New Gascoyne Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under the preceding provisions in this clause 5.3, as if a reference to Ineligible Foreign Shareholders also included that Scheme Shareholder and references to that person's New Gascoyne Shares in that clause were limited to the New Gascoyne Shares issued to the Sale Agent under this clause.

5.4 Fractional entitlements

Where the calculation of the number of New Gascoyne Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Gascoyne Share, the fractional entitlement will be rounded up to the nearest whole number of New Gascoyne Shares as applicable.

5.5 Unclaimed monies

- (a) Firefly may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to Firefly; or
 - (2) has not been presented for payment within 6 months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Firefly (or the Firefly Registry) (which request may not be made until the date which is 30 Business Days after the Implementation Date), Firefly must reissue a cheque that was previously cancelled under this clause 5.5.
- (c) The *Unclaimed Money Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 1990* (WA)).

5.6 Orders of a court or Government Agency

If written notice is given to Firefly (or the Firefly Registry) or Gascoyne (or the Gascoyne Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Firefly in accordance with this clause 5, then Firefly shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Firefly from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Firefly shall be entitled to (as applicable):
 - (1) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration; or



- (2) direct Gascoyne not to issue, or to issue to a trustee or nominee, such number of New Gascoyne Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.1,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.7 Status of New Gascoyne Shares

Subject to this Scheme becoming Effective, Gascoyne must:

- (a) issue the New Gascoyne Shares required to be issued by it under this Scheme on terms such that each such New Gascoyne Share will rank equally in all respects with each existing Gascoyne Share;
- (b) ensure that each such New Gascoyne Share is duly and validly issued in accordance with all applicable laws and Gascoyne's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under Gascoyne's constitution); and
- (c) use all reasonable endeavours to ensure that such New Gascoyne Shares are, from the Business Day following the date this Scheme becomes Effective (or such later date as ASX requires), quoted for trading on the ASX on an ordinary settlement basis.

6 Dealings in Firefly Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Firefly Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Firefly Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

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

6.2 Register

- (a) Firefly must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Firefly to register a transfer that would result in a Firefly Shareholder holding a parcel of Firefly Shares that is less than a 'marketable



parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Firefly shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Firefly must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Firefly Shares (other than statements of holding in favour of Gascoyne or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Gascoyne or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Firefly Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Firefly will ensure that details of the names, Registered Addresses and holdings of Firefly Shares for each Scheme Shareholder as shown in the Share Register are available to Gascoyne in the form Gascoyne reasonably requires.

7 Quotation of Firefly Shares

- (a) Firefly must apply to ASX to suspend trading on the ASX in Firefly Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Gascoyne, Firefly must apply:
 - (1) for termination of the official quotation of Firefly Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Firefly may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Gascoyne has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Firefly has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
- (1) agrees to the transfer of their Firefly Shares together with all rights and entitlements attaching to those Firefly Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their Firefly Shares constituted by or resulting from this Scheme;
 - (3) agrees to, on the direction of Gascoyne, destroy any holding statements or share certificates relating to their Firefly Shares;
 - (4) agrees to become a member of Gascoyne and to be bound by the terms of the constitution of Gascoyne;
 - (5) who holds their Firefly Shares in a CHESS Holding agrees to the conversion of those Firefly Shares to an Issuer Sponsored Holding and irrevocably authorises Firefly to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
 - (6) acknowledges and agrees that this Scheme binds Firefly and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Firefly and Gascoyne on the Implementation Date, and appointed and authorised Firefly as its attorney and agent to warrant to Gascoyne on the Implementation Date, that:
- (1) all their Firefly Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Firefly Shares to Gascoyne together with any rights and entitlements attaching to those shares. Firefly undertakes that it will provide such warranty to Gascoyne as agent and attorney of each Scheme Shareholder; and
 - (2) they have no existing right to be issued any Firefly Shares, Firefly options, Firefly performance rights, Firefly convertible notes or any other Firefly securities, other than the right to be issued Firefly Shares upon the exercise of Firefly Options and conversion of Firefly Performance Rights (as appropriate). Firefly undertakes that it will provide such warranty to Gascoyne as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Gascoyne will, at the time of transfer of them to Gascoyne vest in Gascoyne



free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(a) and 5.1(b), Gascoyne will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Firefly of Gascoyne in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(a) and 5.1(b), and until Firefly registers Gascoyne as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed Gascoyne as attorney and agent (and directed Gascoyne in each such capacity) to appoint any director, officer, secretary or agent nominated by Gascoyne as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Gascoyne reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Gascoyne and any director, officer, secretary or agent nominated by Gascoyne under clause 8.4(a) may act in the best interests of Gascoyne as the intended registered holder of the Scheme Shares.

8.5 Authority given to Firefly

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

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

and Firefly accepts each such appointment. Firefly as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this



clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Firefly that are binding or deemed binding between the Scheme Shareholder and Firefly relating to Firefly or Firefly Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Firefly Shares; and
- (c) notices or other communications from Firefly (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Gascoyne in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Gascoyne and to be a binding instruction, notification or election to, and accepted by, Gascoyne in respect of the New Gascoyne Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to Gascoyne at its registry.

8.7 Binding effect of Scheme

This Scheme binds Firefly and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Firefly.

9 General

9.1 Stamp duty

Gascoyne will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

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

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Firefly, it will not be taken to be



received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Firefly's registered office or at the office of the Firefly Registry.

- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Firefly Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

- (a) This Scheme is governed by the laws in force in Western Australia, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

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

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Firefly nor Gascoyne nor any director, officer, secretary or employee of Firefly or Gascoyne or Gascoyne Group shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the <i>Banking Act 1959</i> (Cth)).
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or public holiday or bank holiday in Western Australia, Australia.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Supreme Court of Western Australia, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Gascoyne and Firefly.
Deed Poll	the deed poll substantially in the form of Attachment 1 under which Gascoyne covenants in favour of the Scheme Shareholders to perform the obligations attributed to Gascoyne under this Scheme.



Term	Meaning
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	the date that is 6 months from the date of execution of the Implementation Deed, or such other date as agreed in writing by Gascoyne and Firefly.
Excluded Shareholder	any Firefly Shareholder who is (or becomes under clause 5.3(m) of the Implementation Deed) a member of the Gascoyne Group or any Firefly Shareholder who holds any Firefly Shares on behalf of, or for the benefit of, any member of the Gascoyne Group and does not hold Firefly Shares on behalf of, or for the benefit of, any other person.
Firefly	Firefly Resources Limited ACN 118 522 124.
Firefly Registry	Automic Pty Ltd ACN 152 260 814.
Firefly Share	a fully paid ordinary share in the capital of Firefly.
Firefly Shareholder	each person who is registered as the holder of a Firefly Share in the Share Register.
Gascoyne	Gascoyne Resources Limited ACN 139 522 900.
Gascoyne Group	Gascoyne and each of its Subsidiaries and a reference to a Gascoyne Group Member or a member of the Gascoyne Group is to Gascoyne or any of its Subsidiaries.
Gascoyne Register	the register of shareholders maintained by Gascoyne or its agent.
Gascoyne Registry	Advanced Share Registry Ltd ACN 127 175 946.



Term	Meaning
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Firefly and Gascoyne.
Implementation Deed	the scheme implementation deed dated [insert date] 2021 between Firefly and Gascoyne relating to the implementation of this Scheme.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address shown in the Share Register on the Scheme Record Date is a place outside Australia and its external territories, New Zealand, unless Gascoyne determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New Gascoyne Shares when this Scheme becomes Effective.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Marketable Parcel	is a parcel of New Gascoyne Shares having a value of not less than \$500 based on the closing price of fully paid ordinary shares of Gascoyne on the ASX as at the Scheme Record Date.
New Gascoyne Share	a fully paid ordinary share in Gascoyne to be issued to Scheme Shareholders under this Scheme.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a Firefly Shareholder, the address shown in the Share Register as at the Scheme Record Date.



Term	Meaning
Sale Agent	the person chosen by Gascoyne and Firefly and approved by ASIC who is appointed to sell the New Gascoyne Shares that are to be issued under clause 5.3(a)(1) of this Scheme.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Firefly and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Firefly and Gascoyne.
Scheme Consideration	for each Firefly Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of 0.340 New Gascoyne Shares, subject to the terms of this Scheme.
Scheme Meeting	the meeting of the Firefly Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the second Business Day after the Effective Date, or such other date as agreed in writing by Firefly and Gascoyne.
Scheme Shares	all Firefly Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Firefly Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Gascoyne as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.



Term	Meaning
Share Register	the register of members of Firefly maintained by Firefly or the Firefly Registry in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;



- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules and the Operating 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.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



Attachment 1

Deed Poll

As attached as Attachment 3 of the Implementation Deed.



Attachment 3

Deed poll



HERBERT
SMITH
FREEHILLS

Deed

Share scheme deed poll

Gascoyne Resources Limited



Share scheme deed poll

Date ► **2021**

This deed poll is made

By Gascoyne Resources Limited ACN 139 522 900 of Level 1, 41-47
Colin Street, West Perth, Western Australia 6005
(**Gascoyne**)

in favour of each person registered as a holder of fully paid ordinary shares in
Firefly Resources Limited (**Firefly**) in the Share Register as at the
Scheme Record Date (other than the Excluded Shareholders).

Recitals

- 1 Firefly and Gascoyne entered into the Implementation Deed.
- 2 In the Implementation Deed, Gascoyne agreed to make this deed poll.
- 3 Gascoyne is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.



Term	Meaning
Implementation Deed	the scheme implementation deed entered into between Firefly and Gascoyne dated [insert date] 2021.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Firefly and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Gascoyne and Firefly.
Firefly	Firefly Resources Limited ACN 118 522 124.

- (b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Gascoyne acknowledges that:

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

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Gascoyne under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of Gascoyne under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or

- (b) the Scheme is not Effective on or before the End Date, unless Gascoyne and Firefly otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Gascoyne is released from its obligations to further perform this deed poll; and
- (b) each Scheme Shareholder retains the rights they have against Gascoyne in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to issue Scheme Consideration

Subject to clause 2, Gascoyne undertakes in favour of each Scheme Shareholder to:

- (a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and
- (b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the provisions of the Scheme.

3.2 Shares to rank equally

Gascoyne covenants in favour of each Scheme Shareholder that the New Gascoyne Shares which are issued to each Scheme Shareholder in accordance with the Scheme will:

- (a) rank equally with all existing Gascoyne Shares; and
- (b) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the constitution of Gascoyne).

4 Warranties

Gascoyne represents and warrants in favour of each Scheme Shareholder that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;



- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Gascoyne has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to Gascoyne in accordance with the details set out below (or any alternative details nominated by Gascoyne by Notice).

Attention

Richard Hay, Managing Director and CEO
Copy to: David Coyne, Chief Financial Officer and
Company Secretary

Address

Level 1, 41-47 Colin Street
West Perth, WA 6005

Email address

richard.hay@gascoyneresources.com.au
david.coyne@gascoyneresources.com.au

6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.



Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	<p>The first to occur of:</p> <ol style="list-style-type: none">1 the sender receiving an automated message confirming delivery; or2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

Gascoyne:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Scheme and this deed poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in Western Australia, Australia.
- (b) Gascoyne irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Gascoyne irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.



7.3 Waiver

- (a) Gascoyne may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of Gascoyne as a waiver of any right unless the waiver is in writing and signed by Gascoyne.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

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

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

7.5 Cumulative rights

The rights, powers and remedies of Gascoyne and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

- (a) The rights created by this deed poll are personal to Gascoyne and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Gascoyne.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Joint and several obligations

Gascoyne is liable for each obligation imposed on it by the terms of this deed poll.



7.8 Further action

Gascoyne must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.



Attachment 1

Scheme

As attached as Attachment 2 of the Implementation Deed.



Signing page

Executed as a deed poll

Gascoyne

Signed sealed and delivered by
Gascoyne Resources Limited
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____



Attachment 4

Conditions Precedent certificate

Firefly Resources Limited (**Firefly**) and Gascoyne Resources Limited (**Gascoyne**) certify, confirm and agree that each of the conditions precedent:

- (a) in clauses **[insert clause]** (other than the condition in clause **[insert clause]** relating to Court approval) of the scheme implementation deed dated **[insert date]** between Firefly and Gascoyne (**SID**) has been satisfied or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
- (b) in clauses **[insert clause]** of the scheme of arrangement between Firefly and the relevant Firefly shareholders which appears in Annexure **[insert]** of Firefly's scheme booklet dated **[insert date]** has been satisfied.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated: **[insert date]**