

Big River Gold Limited announces recommended cash offer from Aura Minerals Inc. of A\$0.36 per share

Key highlights

- Scheme Implementation Deed entered into between Big River Gold Limited (ASX: BRV) (“**Big River**”) and Aura Minerals Inc. (TSX: ORA, B3: AURA33) (“**Aura**”) for a recommended all-cash offer to privatise Big River.
- Big River shareholders are being offered A\$0.36 in cash per share, representing a premium of 33.3% to today’s closing price of A\$0.27 per share and premiums of:
 - 30.0% to the 30 trading day VWAPⁱ of A\$0.277 per share;
 - 42.3% to the 60 trading day VWAP of A\$0.253 per share; and
 - 44.0% to the 90 trading day VWAP of A\$0.250 per share.
- The Scheme Consideration values Big River's diluted equity at approximately A\$91.7 million¹.
- The Independent Board Committee (“**IBC**”) of Big River unanimously recommends that Big River shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding that the Scheme is in the best interests of Big River’s shareholders. Each Big River director intends to vote all of the Big River shares they hold or otherwise control in favour of the proposed Scheme, subject to the voting qualifications above.
- The Scheme is subject to various customary conditions including Big River shareholder approval and Court approval.
- Dundee Resources Limited (“**Dundee**”), one of Big River’s largest shareholders with voting power of 19.3% in Big River, is supporting the transaction and will, except in limited circumstances, receive unlisted shares (the “**Share Consideration**”) in the holding company (“**JVCo**”) of Aura BidCo (defined below) in lieu of the cash consideration of A\$0.36 per share. As a result, it is Big River's view that Dundee will likely form a separate class of shareholder for the purposes of voting on the Scheme and, as such, two Scheme meetings may need to be held.²
- Substantial shareholder Copulos Group (“**Copulos**”) has signed a voting intention statement which provides that it intends to vote in favour of the Scheme, subject to certain conditions (“**VIS**”). Copulos is the holder of approximately 18.8% of the total number of ordinary shares on

¹ Based on Big River's capital structure at the date of this announcement, being 220,365,515 fully paid ordinary shares, 12,607,500 performance rights and assuming 21,732,335 listed options which expire on 30 June 2022 are all exercised into Big River ordinary shares prior to expiry and excludes 3,060,000 unquoted options which will be acquired by Aura outside of the Scheme.

² Dundee can only elect to receive the cash consideration under the Scheme in limited circumstances. Refer to the Cooperation and Commitment Deed that accompanies the Form 603 Notice of Initial Substantial Holding which will be lodged with the ASX.

issue as at the date of this announcement. Copulos intends to vote or cause to be voted all of the shares in Big River that it holds (directly or indirectly) at the time of the Big River Scheme meetings, in favour of each resolution, in the absence of a superior proposal and subject to standard conditions noted below. Further details of the VIS are provided below.

- The Scheme meetings are expected to be held in early to mid-July 2022, with Scheme implementation in August 2022 (these dates are indicative only and subject to change).

Overview

Big River (ASX: BRV) is pleased to announce that it has executed a binding Scheme Implementation Deed (“**SID**”) with Aura (TSX: ORA, B3: AURA33) under which it is proposed that a subsidiary of Aura (“**Aura BidCo**”) will acquire 100% of the issued share capital of Big River by way of a scheme of arrangement between Big River and its shareholders (“**Scheme**”). Concurrently with the entering into of the Scheme, Aura has entered into a binding Cooperation and Commitment Deed with Dundee pursuant to which Dundee has agreed to receive the Share Consideration in order to indirectly maintain its equity interest in Big River post-closing. It is expected that, following closing of the Scheme (if certain conditions are met), Dundee will ultimately hold an indirect 20.0% equity interest in the delisted Big River through JVCo.

Under the proposed Scheme, Big River’s shareholders (other than Dundee) will receive cash consideration of A\$0.36 per Big River ordinary share (“**Scheme Consideration**”), subject to all applicable conditions being satisfied or waived. If the Scheme proceeds, Big River will become a subsidiary of Aura and will be held under a joint venture between Aura and Dundee and will be delisted from the ASX.

The Scheme Consideration of A\$0.36 in cash per Big River share values Big River's diluted equity as of the date of this announcement at approximately A\$91.7 million³. The Scheme Consideration represents attractive premiums to Big River’s share price, including:

- **30.0%** premium to the 30 trading day volume weighted average price (“**VWAP**”) of **A\$0.277** per share;
- **42.3%** premium to the 60 trading day VWAP of **A\$0.253** per share;
- **44.0%** premium to the 90 trading day VWAP of **A\$0.250** per share; and
- **42.3%** premium to the 180 trading day VWAP of **A\$0.253** per share.

Dundee Corporation

The Scheme provides that Dundee, one of Big River’s largest shareholders with voting power of 19.3% in Big River, will, except in limited circumstances, receive the Share Consideration instead of the Scheme Consideration otherwise being offered to all other Big River shareholders. Dundee may in limited circumstances elect to receive the Scheme Consideration.⁴ Dundee is a Canadian

³ Based on Big River's capital structure at the date of this announcement, being 220,365,515 fully paid ordinary shares, 12,607,500 performance rights and assuming 21,732,335 listed options which expire on 30 June 2022 are all exercised into Big River ordinary shares prior to expiry and excludes 3,060,000 unquoted options which will be acquired by Aura outside of the Scheme.

⁴ Dundee can elect to receive the cash consideration under the Scheme in limited circumstances. Refer to the Cooperation and Commitment Deed that accompanies the Form 603 Notice of Initial Substantial Holding which will be lodged with the ASX.

headquartered mining-focused investor and wealth manager, which, amongst other activities, invests in and finances mining projects.

It is Big River's view that Dundee will be classified by the Court as a separate class when voting on the Scheme (see further details below). This means that shareholders other than Dundee will determine the outcome of the Scheme.

Substantial shareholder Copulos Group intends to vote in favour of the Scheme

As at the date of this letter, Copulos owns 41,512,075 shares in Big River, being approximately 18.8% of the total number of ordinary shares on issue.

Copulos intends to vote or cause to be voted all of the Shares in Big River that it holds (directly or indirectly) at the time of the Big River shareholder meetings to approve the Scheme, in favour of each resolution required to implement the Scheme put to the Big River shareholders at the Scheme meetings, in the absence of a superior proposal and subject to an independent expert opining that the Scheme is in the best interests of Big River's shareholders (and to that opinion being maintained up to the date of the Scheme meetings). The VIS is valid until 15 July 2022 (or such later date agreed in writing).

For the avoidance of doubt, the VIS does not prohibit Copulos from selling any of its shares (or acquiring any additional shares), in its absolute discretion and in accordance with the *Corporations Act 2001* (Cth), prior to the Scheme meeting.

BRVO Options

THE SCHEME DOES NOT APPLY TO QUOTED BIG RIVER OPTIONS WHICH EXPIRE ON 30 JUNE 2022 ("BRVO Options"). However, if BRVO Options are exercised prior to their expiry, all new Big River shares issued following such exercise(s) will be eligible to participate in the Scheme. Assuming all BRVO Options are exercised, the implied value of the Scheme Consideration on a fully diluted equity basis would increase from A\$83.9 million to approximately A\$91.7 million due to the participation of the BRV optionholders as shareholders.

Aura

Aura is a mid-tier gold and copper producer with producing mines in each of Brazil, Honduras, and Mexico as well as two gold development assets in Brazil and one in Colombia. Aura's shares are quoted on the Toronto Stock Exchange under the symbol "ORA" and its Brazilian Depositary Receipts, each representing one share of Aura, are listed on the B3, S.A., a stock exchange located in Sao Paulo, Brazil, under the symbol "AURA33". Aura has a market capitalisation of approximately CAD \$880 million as at the date of this announcement.

The Scheme Consideration will be funded entirely from Aura's existing cash reserves. As of 31 December 2021, Aura had consolidated unrestricted cash and cash equivalents of approximately US\$162 million.

The Scheme is not subject to a financing condition.

Big River's Independent Board Committee unanimously recommends the Scheme

The IBC of Big River, consisting of Andrew Richards, Beau Nicholls, and John Cathcart, was formed to

evaluate and respond to Aura's proposal. The IBC excludes non-executive director Adrian Goldstone as Mr. Goldstone has a professional role with an entity affiliated with Dundee.

The IBC considers the Scheme to be in the best interests of Big River's shareholders and highlights the following reasons for its recommendations:

- **Significant premium to trading:** the Scheme consideration represents premiums of (i) 30.0% to the 30 trading day VWAP, (ii) 42.3% to the 60 trading day VWAP, and (iii) 44.0% to the 90 trading day VWAP;
- **Copulos intends to vote in favour of the Scheme meeting resolutions:** Copulos holds 18.8% of the total number of ordinary shares on issue as at the date of this announcement. Copulos intends to vote or cause to be voted all of the Shares in Big River that it holds (directly or indirectly) at the time of the Big River Scheme meetings, in favour of each resolution and in accordance with the VIS;
- **Certainty of value:** the 100% cash consideration provides Big River shareholders with certainty of value and the opportunity to realise their investment in full for cash;
- **Avoidance of dilution and future risks:** the transaction removes further risks associated with the gold price, potential COVID disruptions, project financing quantum and costs, future equity dilution, construction/commissioning, production, and jurisdictional issues for Big River shareholders;
- **Full liquidity:** the transaction will provide Big River shareholders with immediate and full liquidity for their investment. Big River shares have typically maintained low liquidity levels, with the average daily trading value of all BRV shares traded over the past six months being A\$24,842;
- **No finance or FIRB conditionality:** the Scheme is not subject to a financing condition and is not subject to an approval from the Australian Foreign Investment Review Board (**FIRB**); and
- **Limited transaction conditionality:** the Scheme is subject to conditions customary for transactions of this type, including an Independent Expert Report concluding the Scheme is in the best interests of shareholders as well as no material adverse change, no prescribed event, no restraints, no material breach of the agreement, shareholder approval and court approval.

Accordingly, the IBC unanimously recommends that Big River shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert Report concluding the Scheme is (and remains up until the Scheme meetings) in the best interests of Big River's shareholders.

Subject to those same qualifications, each member of the IBC intends to vote all of the Big River shares that they hold, or in which they otherwise have a relevant interest, in favour of the proposed Scheme. As at the date of this announcement, the IBC members collectively have a relevant interest in approximately 2.6% of Big River shares on issue.

Big River Chairman, Andrew Richards, said: "The proposed Scheme represents an attractive, all-cash offer which provides certainty of value for Big River shareholders. The Borborema project is at a critical stage of development, with significant future capital requirements and embedded development risks and uncertainties."

“Having considered a range of alternative courses of action, Big River’s IBC has unanimously concluded that the Scheme represents a compelling offer for our shareholders who would otherwise be facing significant future equity dilution as a result of capital cost increases, as well as inherent risks and uncertainties to fully develop a project such as Borborema. The Scheme places the development of the Borborema project (including its future upside and risks) in the hands of an accomplished and well capitalised gold and copper producer.”

“With a significant premium of over 42% to the 60, 90 and 180 trading day VWAPs, and with the support of substantial shareholder Copulos as provided for in the VIS, Aura’s offer provides Big River shareholders (other than Dundee) with certainty of value and the opportunity to realise their investment in full for cash.”

Key details of the Scheme Implementation Deed

The SID is subject to certain conditions, including:

- Relevant ASIC, ASX, and Court approvals;
- The approval of Big River’s shareholders by the requisite majorities (noting for this purpose that Big River believes it is likely that two separate class meetings will be required to consider and vote on the Scheme⁵);
- There being no material adverse effect or prescribed event occurring in relation to Big River;
- Big River maintaining a certain minimum cash balance;
- Private treaty arrangements being agreed to between Big River, Aura and the holders of Big River's 3,060,000 unquoted options for those options to be cancelled for cash consideration at fair value (calculated by way of the Black-Scholes option pricing model) – one of the holders of these unquoted options is an affiliate of Dundee; and
- An Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Big River’s shareholders.

The SID contains customary exclusivity provisions in favour of Aura including a “no shop” provision, a “no talk” provision (subject to a fiduciary carve out that allows the IBC to respond to and engage with the proponent of any competing proposal) and a right on the part of Aura to be notified of and to match any competing proposal that the IBC concludes is a superior proposal to the Scheme.

The SID also provides for a break fee of A\$0.92 million to be paid by either Big River or Aura depending on the circumstances. Full details of the conditions to the Scheme and other agreed terms are set out in the SID, a copy of which is attached to this announcement (minus certain annexures).

Indicative timetable and next steps

Big River shareholders do not need to take any action at the present time.

⁵ As Dundee will receive unlisted scrip consideration (in the absence of an election by it to receive cash consideration), it is Big River’s view that Dundee will form a separate class of shareholder to vote on the Scheme, in which case there will be two Scheme meetings – one for all Big River shareholders other than Dundee, and another for Dundee only.

It is expected that Big River shareholders will vote on the Scheme at the court convened shareholder meetings, currently expected to be held in early July 2022.

A Scheme Booklet is expected to be sent to Big River shareholders in early June 2022. This will contain further information relating to the proposed Scheme, including the detailed reasons for the IBC's recommendation, an Independent Expert's Report, and details of the Scheme meetings.

The dates below are indicative and subject to change:

Event	Indicative dates
First Court Hearing	6 June 2022
Dispatch Scheme Booklet to Big River shareholders	10 June 2022
Scheme Meetings held	11 July 2022
Second Court hearing	14 July 2022
Record Date	19 July 2022
Implementation Date	26 July 2022

Advisors

Big River has appointed NextLevelCorporate as its financial advisor and MinterEllison as its legal advisor.

Aura has appointed Canaccord Genuity Corp. as its financial advisor, Gowling WLG (Canada) LLP as its Canadian legal advisor and King & Wood Mallesons as its Australian legal advisor.

For and on behalf of Big River Gold Limited



Andrew Richards
Executive Chairman

Big River Investor and Media Contact

All enquiries to Andrew Richards, Executive Chairman, Big River Gold Limited

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About Big River Gold Limited

Big River is a mineral exploration and development company listed on the Australian Securities Exchange. Its major focus is the 2.43M ounce Borborema Gold Project in Brazil; a country the Company believes is underexplored and offers high potential for the discovery of world class mineral deposits. Borborema is a project with a resource of 2.43Moz gold, located in the Seridó area of the Borborema province in north-eastern Brazil. It is 100% owned by Big River and consists of three mining leases covering a total area of 29 Km² including freehold title over the main prospect area, existing on-site facilities, and excellent infrastructure such as buildings, grid power, water, and sealed roads. It is close to major cities and regional centres and the services they can provide.

About Aura Minerals Inc.

Aura is a mid-tier gold and copper production company focused on the development and operation of gold and base metal projects in the Americas. The Company's producing assets include the San Andres gold mine in Honduras, the Ernesto/Pau-a -Pique gold mine in Brazil and the Aranzazu copper-gold-silver mine in Mexico. In addition, the Company has two additional gold projects in Brazil, Almas and Matupá, one gold project in Colombia, Tolda Fria and the Gold Road mine in Arizona, United States, currently in care & maintenance. For further information, please visit Aura's website at www.auraminerals.com.

ⁱ VWAP is calculated as the trading day volume weighted average price on ASX as at 19 April 2022 market close sourced from S&P Capital IQ. It covers all consecutive ASX trading days in the relevant period whether or not BRV shares traded on the day.

Scheme Implementation Deed

Dated 19 April 2022

Big River Gold Ltd (**BRV**)

Aura Minerals Inc. (**Aura**)

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Scheme Implementation Deed

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Scheme Implementation Deed

Details

Parties	Aura and BRV	
Aura	Name	Aura Minerals Inc.
	Formed in	British Virgin Islands
	Address (for notice purposes)	c/o Aura Technical Services Inc. 78 SW 7 ST Suite 7144, Miami, FL 33130
	Email	████████████████████
	Attention	Rodrigo Barbosa
BRV	Name	Big River Gold Ltd
	ACN	106 641 963
	Address	Level 29, 221 St Georges Terrace, Perth WA 6000
	Email	████████████████████
	Attention	Andrew Richards
Governing law	Western Australia	
Recitals	A	Aura and BRV have agreed that Aura BidCo will acquire all of the ordinary shares in the capital of BRV by means of a scheme of arrangement under Part 5.1 of the Corporations Act.
	B	At the request of Aura, BRV intends to propose the Scheme, and to issue the Scheme Booklet.
	C	BRV and Aura have agreed to implement the Scheme on the terms and conditions of this document.

Scheme Implementation Deed

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Accounting Standards means:

- (a) the requirements of the Corporations Act relevant to the preparation and contents of financial reports; and
- (b) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretation issued by the Australian Accounting Standards Board.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document and BRV was the designated body.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

ATO means the Australian Taxation Office.

Aura BidCo has the meaning given to that term in clause 2.3(a).

Aura Group means Aura and its Subsidiaries.

Aura Indemnified Parties means Aura, its directors, other officers and advisers, its Related Bodies Corporate and the directors, other officers and advisers of each of their Related Bodies Corporate.

Aura Information means the information regarding Aura provided by Aura to BRV in writing for inclusion in the Scheme Booklet, being information regarding Aura required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60. Aura Information does not include information about the BRV Group (except to the extent it relates to any statement of intention relating to the BRV Group following the Effective Date), information provided by BRV to Aura (or otherwise obtained from BRV's public filings on ASX and ASIC) contained in, or used for the preparation of, the information regarding the Aura Group or the Independent Expert's Report.

Authorised Officer means a director, officer or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Break Fee means \$920,000.

BRV Board means the board of directors of BRV.

BRV Confidential Information means all confidential, proprietary or non-public information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this document, relating to the business or affairs of BRV.

BRV Constitution means the constitution of BRV.

BRV Expenditure Plan means the month-by-month document titled 'Budget Cashflow FY22_FINAL mthly' in the 'Financial Information > 2022 BRV Budget' folder in BRV's virtual data room.

BRV Group means BRV and its Subsidiaries.

BRV Indemnified Parties means BRV, its directors, other officers and advisers and its Related Bodies Corporate and the directors, other officers and advisers of each of BRV's Related Bodies Corporate.

BRV Information means all information contained in the Scheme Booklet other than the Aura Information and the Independent Expert's Report.

BRV Listed Option means an ASX listed option issued by BRV, expiring 30 June 2022, exercisable at \$0.16.

BRV Option Deed means a deed between BRV, a BRV Unlisted Optionholder and Aura (in a form agreed between the parties prior to the date of this document) under which those parties agree to cancel all of the BRV Unlisted Options held by that BRV Unlisted Optionholder with effect on the Implementation Date, conditional on the Scheme becoming Effective, for the BRV Unlisted Option Consideration.

BRV Performance Right means an entitlement granted by BRV for the holder of the entitlement to be allocated a BRV Share subject to the satisfaction of any applicable vesting conditions.

BRV Representations and Warranties means the representations and warranties of BRV set out in Schedule 3.

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

BRV Shareholder means each person registered in the Register as a holder of BRV Shares.

BRV Unlisted Option means an unlisted option issued by BRV, expiring 4 February 2024, exercisable at \$0.48.

BRV Unlisted Option Consideration means, in respect of a BRV Unlisted Option, the value determined by Aura (and confirmed by BRV, both acting reasonably) by the application of a Black-Scholes valuation based on the Scheme Consideration.

BRV Unlisted Optionholder means a holder of BRV Unlisted Options.

Business Day means a business day as defined in the ASX Listing Rules, provided that such day is not a day on which the banks in Perth, Australia, Miami, United States and Toronto, Canada are authorised or required to close.

Commissioner means the Commissioner of Taxation of Australia.

Competing Transaction means an offer, proposal, transaction or arrangement (whether by way of stock purchase, tender offer, exchange offer, merger, consolidation, share exchange, business combination, joint venture, reorganisation, recapitalisation, takeover bid, scheme of arrangement, capital reduction, buy back, sale, lease or assignment of assets, sale or issue of securities, reverse takeover bid, dual listed company structure (or other synthetic merger), deed of company arrangement, debt for equity arrangement or otherwise), or a series of any of the foregoing (other than the Scheme), which, if completed, would mean:

- (a) a person (other than Aura or its Related Bodies Corporate), whether alone or together with its Associates, would:
 - (i) directly or indirectly acquire a Relevant Interest in or become the holder of 20% or more of the BRV Shares (other than as custodian, nominee or bare trustee);
 - (ii) acquire control of BRV, within the meaning of section 50AA of the Corporations Act; or
 - (iii) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an interest in (including through any license arrangement) 20% or more of the consolidated assets of the BRV Group; or
- (b) Aura would be required to abandon, or otherwise fail to proceed with, the Scheme.

Conditions Precedent means the conditions precedent set out in clause 3.1.

Confidentiality Agreement means the Confidentiality Agreement between Aura and BRV dated 3 November 2021.

Controller has the meaning it has in the Corporations Act.

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

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

Costs includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

Court means the Supreme Court of Western Australia, or another court of competent jurisdiction under the Corporations Act agreed in writing by BRV and Aura.

COVID-19 means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof (including any subsequent waves or outbreaks thereof).

COVID-19 Measures means any quarantine, "shelter in place", "stay at home", workforce reduction, social distancing, shut down, closure, sequester, safety or similar laws, rules, regulations, directives, guidelines or recommendations promulgated by any Governmental Authority of competent jurisdiction, including the Australian Government Department of Health and the World Health Organisation in connection with or in response to COVID-19.

Deed Poll means a deed poll substantially in the form of Annexure B to this document.

Details means the section of this document headed "Details".

Disclosure Letter means the disclosure letter dated the date of this document and delivered by BRV to Aura together with this document.

Disclosure Materials means the information disclosed in BRV's virtual data room as at 11.59pm on 13 April 2022 (including management presentations and all written responses provided to written questions or requests for information in the virtual data room as at that time), as evidenced by the 'Project North' electronic archive provided by BRV to Aura or one of its advisers prior to or promptly after the execution of this document (a copy of such archive to be sent by USB by BRV to Aura's financial adviser following execution).

Duty means any stamp, transaction or registration duty or similar charge which is imposed by any Governmental Authority and includes any associated interest, penalty, charge or other amount which is imposed.

Effective, when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

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

Election means a valid election by the Relevant Shareholder to receive their Scheme Consideration in the form of Scheme Cash Consideration in respect of all the BRV Shares held by the Relevant Shareholder on the Record Date, made in accordance with clause 4.4 and otherwise in accordance with the Scheme.

Election Form means a form issued by or on behalf of BRV for the purposes of the Relevant Shareholder making an Election, in a form agreed by BRV and Aura.

Election Time means 5.00pm on the second Business Day following the Effective Date or any other date as agreed in writing between BRV and Aura.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement, "security interest" as defined in sections 12(1) or 12(2) of the PPSA, right of first refusal, preemptive right, any similar restriction, or any agreement to create any of them or allow them to exist.

End Date means the date that is 7 months after the date of this document or such other date as is agreed in writing by Aura and BRV.

Exclusivity Period means the period commencing on the date of this document and ending on the earliest of:

- (a) the Effective Date;
- (b) the End Date; and
- (c) the termination of this document in accordance with its terms.

Fairly Disclosed means fully and fairly disclosed, with sufficient detail and context as to enable a reasonable person who is experienced in transactions similar to the Scheme, or experienced in a business similar to the type of business generally conducted by BRV, to identify the nature and scope of the relevant matter, event or circumstance:

- (a) by BRV in the Disclosure Materials;

- (b) in a Transaction Document;
- (c) in any announcement made by BRV on the ASX prior to the date of this document;
- (d) in any publicly accessible document lodged by or on behalf of BRV with ASIC 5 Business Days prior to the date of this document; or
- (e) in the Disclosure Letter.

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

First Court Date means the first day on which an application made to the Court, in accordance with clause 6.2(h), for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.

Fundamental Representation and Warranty means a BRV Representation and Warranty in Schedule 3 that is annotated with an asterisk (ie. “ * “).

Governmental Authority means:

- (a) any national, federal, state, or government or any entity exercising executive, legislative, judicial, arbitral, regulatory, taxing, or administrative functions of or pertaining to government;
- (b) any agency, division, bureau, department, committee, or other political subdivision of any government, entity or organisation described in the foregoing clause (a) of this definition (including patent and trademark offices); or
- (c) quasi-governmental, self-regulatory agency, commission or authority, including any national securities exchange or national quotation system,

and includes ASX, ASIC, TSX, the Takeovers Panel and any Australian, British Virgin Island or Brazilian federal, state, provincial or territory revenue offices.

GST has the meaning given in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Law means any law relating to GST.

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of BRV Shareholders (or, if relevant, class thereof) present and voting, either in person or by proxy.

IBC means the independent board committee of the BRV Board, established in connection with the transactions the subject of this document.

IFRS means International Financial Reporting Standards.

Implementation Date means the 5th Business Day following the Record Date or such other date after the Record Date as is agreed in writing by BRV and Aura.

Incoming Directors means the directors of BRV to be designated by Aura and to be appointed on the Implementation Date.

Indebtedness of any person means:

- (a) the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations or liabilities (including any prepayment premiums, penalties, make-whole payments, termination fees, reimbursement obligations, breakage costs and other fees and expenses that are payable upon repayment of such obligations) of such person arising under, consisting of, pursuant to, or in respect of:
 - (i) indebtedness for borrowed money or indebtedness evidenced by notes, bonds, debentures or other debt securities;
 - (ii) the deferred purchase price of property or services (including any earn out obligations whether or not contingent and regardless of when due) (but excluding trade payables, accrued expenses and current accounts, in each case, incurred and paid in the ordinary course of business);
 - (iii) any letter of credit, bank guarantee, bankers' acceptance or other similar instrument, in each case, to the extent drawn, issued for the account of such person;
 - (iv) any hedging agreement, derivative instrument or similar arrangement, including any interest rate swap, currency swap, forward currency or interest rate contracts or other interest rate or currency hedging arrangements (in each case valued at their termination value as of immediately prior to the date of determination);
 - (v) any transaction related to the securitisation of assets (including inventory or receivables) for financing purposes to any third party, including all factoring and inventory agreements and similar agreements executed for the purpose of obtaining financing;
 - (vi) any obligations in respect of dividends declared but not paid;
 - (vii) any obligations in respect of a capital or finance lease (in which case only the capitalised portion thereof shall constitute Indebtedness); and
- (b) any obligation of another person of the kind described in paragraph (a) for which such person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise or in respect of which such person has pledged any of its assets as collateral therefor.

Independent Expert means the independent expert appointed by BRV under clause 6.2(c).

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether in the Independent Expert's opinion the Scheme is in the best interests of BRV Shareholders.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;

- (c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);
- (d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

Intellectual Property means:

- (a) trademarks, service marks, brand names, internet domain names, internet and social media usernames, logos, symbols, certification marks, trade dress and other indications of origin, the goodwill associated with the foregoing and registrations in any jurisdiction of, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application;
- (b) inventions, discoveries and ideas, whether patentable or not, in any jurisdiction;
- (c) patents, applications for patents (including divisions, continuations, continuations in part and renewal applications), all improvements thereto, and any renewals, extensions or reissues thereof, in any jurisdiction;
- (d) non-public information, trade secrets and know-how, including processes, technologies, protocols, formulae, prototypes and confidential information and rights in any jurisdiction to limit the use or disclosure thereof by any person;
- (e) writings and other works, whether copyrightable or not and whether in published or unpublished works, in any jurisdiction;
- (f) rights of publicity, likeness rights, or other similar personality rights;
- (g) registrations or applications for registration of copyrights in any jurisdiction, and any renewals or extensions thereof; and
- (h) any similar intellectual property or proprietary rights.

JVCo means a wholly-owned Subsidiary of Aura to be incorporated in the British Virgin Islands.

JVCo Share means an ordinary share in the capital of JVCo.

JVCo Shareholders Agreement means the shareholders agreement to be entered into by the shareholders of JVCo on or after the Implementation Date to govern the affairs of JVCo.

Key Mineral Rights means the Mineral Rights identified in Part A of Schedule 2.

Losses means all claims, demands, damages, losses, costs, expenses (including reasonable fees of counsel) and liabilities.

Material Adverse Effect means any event, matter or circumstance which has, or would be reasonably likely to have, either individually or when aggregated with any other events, matters or circumstances, a material adverse effect on:

- (a) the assets and liabilities (contingent or otherwise), financial condition, business, results of operations or prospects of the BRV Group (taken as a whole); or
- (b) the Key Mineral Rights, including the status or terms of (or rights attaching to) the Key Mineral Rights, or the ability of the owner of the Key Mineral Rights to exploit them,

but does not include events, matters or circumstances to the extent resulting from or arising out of:

- (c) any matter that has been Fairly Disclosed;
- (d) changes in general economic or political conditions, law, or capital markets in general;
- (e) any epidemic, pandemic (including COVID-19 or COVID-19 Measures, but only to the extent that the impact of the COVID-19 pandemic or any related COVID-19 Measures in the relevant place change materially after the date of this document), hurricane, earthquake, flood, weather conditions, calamity or other natural disaster, act of God or other force majeure event (or any worsening of or recovery from any of the foregoing);
- (f) civil or political unrest, any acts of war, or acts of terrorism (including any outbreak, escalation or worsening of any of the foregoing);
- (g) any change in taxation rates, interest rates, exchange rates or the gold price;
- (h) the taking of any action required under this document, the Scheme or the transactions contemplated by them (other than, to the extent not excluded by another clause of this definition, in compliance with BRV's obligations pursuant to clause 9);
- (i) the execution, delivery or performance of this document, the announcement or pendency of the Scheme or the other transactions contemplated by this document; or
- (j) any action (or the failure to take any action) with the written consent or at the written request of Aura,

except, in the case of each of the foregoing paragraphs (d), (e), (f) and (g), if the effects of such events, matters or circumstances are disproportionately adverse to the BRV Group as compared to the effects on other companies in the industry in which the BRV Group operates.

Without limiting the generality of the foregoing, a Material Adverse Effect will be deemed to occur if:

- (i) a change or proposed change of laws or regulations (including in respect of mining, taxation, customs, export, health and safety, environmental or any other matter) of any Governmental Authority of Brazil materially adversely affecting the development, operation, exploitation or economic benefits to BRV of the Key Mineral Rights is announced or made (whether through amendment of existing laws or enactment of new laws, a change having the force of law in the interpretation or application thereof by any judicial, arbitral or administrative body); or
- (ii) at any time Aura or BRV becomes aware of any impairment to the good standing or effectiveness of, or the BRV Group's right, title and interest in, any Key Mineral Right.

Material Contract means any agreement entered into by a member of the BRV Group:

- (a) with a total value of greater than A\$500,000 (in respect of the BRV Group) or a contract that is otherwise price sensitive or material in the context of the business or operations of the BRV Group;
- (b) which requires a member of the BRV Group to pay an amount in order to terminate the contract on less than 12 months' notice;
- (c) which, if revoked or terminated, would materially adversely impact the ability of any member of the BRV Group to conduct its business in substantially the same manner and at the same locations as conducted in the six months preceding the date of this document;
- (d) granting any right of first refusal, right of first offer or similar right with respect to any material assets, rights or properties of the BRV Group, including any royalty on production from the properties covered by the Mineral Rights or granting any right in favour of a third party to receive any payment (whether in cash or in kind) in respect of production from the Mineral Rights;
- (e) that obligates in any material respect any member of the BRV Group (or that will obligate in any material respect any member of the expanded Aura Group following implementation of the Scheme) to conduct business with any third party on an exclusive basis or contains "most favoured nation" or similar provisions that are material in relation to the conduct of business with the relevant third party; or
- (f) that is a material joint venture, partnership or earn-in / farm-out arrangement.

Mineral Rights means all of the mineral rights owned by, or leased or licensed to, a member the BRV Group, identified in Schedule 2 (including, for the avoidance of doubt, the Key Mineral Rights).

Minimum Cash Balance means, if the date on which the certificate contemplated in clause 3.1(j) is delivered is:

- (a) during the month of July 2022, then A\$13,570,000;
- (b) during the month of August 2022, then A\$12,550,000;

- (c) during the month of September 2022, then A\$11,290,000;
- (d) during the month of October 2022, then A\$9,870,000;
- (e) during the month of November 2022, then A\$8,610,000.

Outgoing Directors means the directors of BRV in office immediately prior to the implementation of the Scheme.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Prescribed Event means, except to the extent contemplated by this document or the Scheme, any of the following events:

- (a) **(conversion)** BRV converts all or any of its shares into a larger or smaller number of shares;
- (b) **(reduction of share capital)** BRV or another member of the BRV Group (other than a wholly owned Subsidiary of BRV) resolves to reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;
- (c) **(buy-back)** BRV or another member of the BRV Group (other than a wholly owned Subsidiary of BRV):
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (d) **(distribution)** BRV makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);
- (e) **(issuing or granting shares or options)** any member of the BRV Group:
 - (i) issues shares;
 - (ii) grants an option over its shares; or
 - (iii) agrees to make an issue of or grant an option over shares,

in each case to a person that is not BRV or a wholly owned Subsidiary of BRV other than the issue of BRV Shares in connection with the exercise or vesting of any BRV Listed Option, BRV Unlisted Option or BRV Performance Right (on issue on the date of this document) in the ordinary course in accordance with their terms as of the date of this document;
- (f) **(securities or other instruments)** any member of the BRV Group issues, or agrees to issue, or publicly announces that it intends to issue, securities or other instruments convertible into shares in each case to a person that is not BRV or a wholly owned Subsidiary of BRV other than the issue of shares in connection with the exercise or vesting of any BRV Listed Option, BRV Unlisted Option or BRV Performance Right (on issue on the date of this document) in the ordinary course in accordance with their terms as of the date of this document;

- (g) **(constitution)** BRV or any non-wholly owned Subsidiary of BRV adopts a new constitution or modifies or repeals its constitution or a provision of it;
- (h) **(acquisitions, disposals or tenders)** any member of the BRV Group:
 - (i) acquires or disposes of;
 - (ii) agrees to acquire or dispose of; or
 - (iii) offers, proposes, announces a bid or tenders for, any business, entity or undertaking or assets comprising a business;
- (i) **(commitments)** any member of the BRV Group:
 - (i) enters into any contract or commitment (including in respect of any Indebtedness) requiring payments by the BRV Group in excess of A\$250,000 (individually or in aggregate) but excluding any drilling or assaying costs, any payment required by law and any other item Fairly Disclosed in the BRV Expenditure Plan;
 - (ii) without limiting the foregoing, (i) agrees to incur or incurs capital expenditure of more than A\$250,000 (individually or in aggregate) but excluding any drilling or assaying costs or other item Fairly Disclosed in the BRV Expenditure Plan (ii) incurs any Indebtedness of an amount in excess of A\$250,000 (individually or in aggregate);
 - (iii) waives any material third party default where the financial impact on the BRV Group will be in excess of A\$250,000 (individually or in aggregate); or
 - (iv) accepts as a compromise of a matter less than the full compensation due to a member of the BRV Group where the financial impact of the compromise on the BRV Group is more than A\$250,000 (individually or in aggregate);
- (j) **(encumbrances)** any member of the BRV Group creates, or agrees to create, any Encumbrance over or declares itself the trustee of all or a material part of the BRV Group's business or property;
- (k) **(merger)** (i) BRV or (ii) any material member of the BRV Group, merges or consolidates, or agrees to merge or consolidate, or publicly announces that it intends to merge or consolidate, with any other person (other than, in the case of paragraph (ii), BRV or a wholly owned Subsidiary of BRV) or restructures, reorganises or completely or partially liquidates or dissolves;
- (l) **(Insolvency)** BRV or any of its material Subsidiaries becomes Insolvent, provided that a Prescribed Event will not include any matter:
 - (m) that has been Fairly Disclosed;
 - (n) required by law, regulation, changes in generally accepted accounting principles or by an order of a court or Governmental Authority;
 - (o) made at the written request of Aura; or

- (p) the undertaking of which Aura has approved in writing (which approval will not be unreasonably withheld, delayed or conditioned, and will not be withheld if to do so would contravene competition laws).

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or any other date as agreed by BRV and Aura.

Register means the register of members of BRV maintained by or on behalf of BRV in accordance with section 168(1) of the Corporations Act.

Registry means Automic Pty Ltd or such other person nominated by BRV to maintain the Register.

Regulator's Draft means the draft of the Scheme Booklet in a form acceptable to both parties which is provided to ASIC for review pursuant to section 411(2) of the Corporations Act.

Regulatory Approval means any approval of, or notification to or waiver from, a Governmental Authority in respect of the Scheme or any aspect of the Scheme, or the expiration of any waiting period required by any applicable law, which is necessary or desirable to implement the Scheme.

Related Body Corporate has the meaning it has in the Corporations Act.

Relevant Interest has the meaning it has in sections 608 and 609 of the Corporations Act.

Relevant Shares means all BRV Shares in which Dundee Resources Limited has a Relevant Interest.

Relevant Shareholder means the registered holder of the Relevant Shares (being, at the date of this document, Citicorp Nominees Pty Ltd), but only in that capacity and only to the extent of its holding of the Relevant Shares (and not to the extent that it holds BRV Shares that are not Relevant Shares).

Reverse Break Fee has the meaning given to that term in clause 11.3.

Representative means, in relation to a party:

- (a) a Related Body Corporate;
- (b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or
- (c) an adviser or consultant to the party or any of the party's Related Bodies Corporate.

Scheme means the scheme of arrangement under part 5.1 of the Corporations Act, substantially in the form of Annexure A, together with any amendment or modification made pursuant to section 411(6) of the Corporations Act, under which all the BRV Shares will be transferred to Aura BidCo.

Scheme Booklet means the information booklet to be approved by the Court and despatched to BRV Shareholders which includes the Scheme and an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report and notices of meeting and proxy forms.

Scheme Cash Consideration means the consideration payable for the transfer to Aura BidCo of BRV Shares held by a Scheme Participant, being, in respect of each BRV Share, \$0.36.

Scheme Consideration means the Scheme Cash Consideration or the Scheme Scrip Consideration payable per BRV Share held by a Scheme Participant on the Record Date under the terms of the Scheme.

Scheme Meeting means the meeting of BRV Shareholders to be ordered by the Court and convened pursuant to section 411(1) of the Corporations Act. If a meeting of more than one class of BRV Shareholders is ordered by the Court, all references to “Scheme Meeting” will be interpreted as a reference to each or all of those meetings.

Scheme Participant means each person who is a BRV Shareholder as at the Record Date.

Scheme Participant Declaration means a declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers (at least) the Implementation Date.

Scheme Scrip Consideration means one JVCo Share for every 10 BRV Shares, or such other ratio as Aura may determine prior to the First Court Date.

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

Share Splitting means the splitting by a BRV Shareholder of BRV Shares into two or more parcels of BRV Shares but which does not result in any change in beneficial ownership of the BRV Shares.

Subsidiary of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act; and
- (b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares, or would be if the first entity was required to prepare consolidated financial statements.

Superior Proposal means a genuine Competing Transaction which the IBC, acting in good faith, and after taking advice from its outside legal adviser and financial adviser (who must be reputable advisers experienced in transactions of this nature), determines:

- (a) would, if completed substantially in accordance with its terms, result in the acquisition of control of BRV or all or substantially all of the BRV Group or the assets of the BRV Group;
- (b) is reasonably likely to be completed in accordance with its terms on a reasonable timeline; and
- (c) is of a higher financial value and more favourable to BRV Shareholders (other than the Relevant Shareholder) as a whole than the Scheme (as may be revised in accordance with clause 10.8, if applicable),

in each case taking into account all aspects of the Competing Transaction, including the terms of the Competing Transaction, the price and/or value of the Competing Transaction, any conditions, timing considerations and any other matters affecting the probability of the Competing Transaction being completed in accordance with its terms, the identity, expertise, reputation and financial

condition of the person making the proposal, and legal, regulatory and financial matters.

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

Tax means any tax, levy, charge, excise, GST, impost, rates, Duty, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any fiscal Governmental Authority and includes any interest, fine, penalty, charge, fee, expenses or other statutory charges or any other such amount imposed by any fiscal Governmental Authority on or in respect of any of the above.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both as the context requires.

Tax Law means a law with respect to or imposing any Tax.

Tax Return means any return relating to Tax including any document which must be lodged with a Governmental Authority or which a taxpayer must prepare and retain under a Tax Law (such as an activity statement, amended return, schedule or election and any attachment, substantiation or workings required under any Tax Law).

Timetable means the indicative timetable set out in Schedule 1, subject to any amendments agreed by the parties in writing.

Transaction Document means any of:

- (a) this document;
- (b) the Scheme;
- (c) the Deed Poll;
- (d) the Confidentiality Agreement; and
- (e) any other document which the parties agree in writing is a Transaction Document.

TSX means Toronto Stock Exchange Inc. or the market operated by it, as the context requires.

1.2 General interpretation

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

- (a) the singular includes the plural and vice versa;
- (b) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (c) a reference to “person” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) a reference to a time of day is a reference to the time in Perth, Western Australia;
- (f) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (g) a reference to “law” includes common law, principles of equity and legislation (including regulations);
- (h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (i) a reference to “regulations” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (k) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (l) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (m) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2 Agreement to propose and implement Scheme

2.1 BRV to propose Scheme

BRV agrees to propose the Scheme on and subject to the terms and conditions of this document.

2.2 Agreement to implement Scheme

The parties agree to implement the Scheme on the terms and conditions of this document.

2.3 Aura BidCo and JVCo

- (a) Aura will nominate:
 - (i) a wholly-owned Subsidiary of Aura to be formed as a limited liability company under the laws of the state of Delaware, United States of America (**Aura BidCo**) to acquire all the BRV Shares under the Scheme; and
 - (ii) a wholly-owned Subsidiary of Aura as JVCo,

by providing a written notice to BRV at least 5 Business Days prior to the First Court Date which sets out the details of Aura BidCo and JVCo.
- (b) Aura must procure that each of Aura BidCo and JVCo complies with all the relevant obligations of Aura BidCo and JVCo respectively under this document as if those entities were a party to it.

- (c) To avoid doubt, the nomination of Aura BidCo or JVCo does not relieve Aura of any of its obligations under this document, including the obligation to pay or issue (or procure the payment or issue of) the Scheme Consideration in accordance with the terms of the Scheme or the Reverse Break Fee.

3 Conditions Precedent

3.1 Conditions Precedent to Scheme

Subject to this clause 3, the Scheme will not become Effective, and the obligations of Aura under clause 4.3 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.

Condition Precedent		Party entitled to benefit	Party responsible
(a)	(BRV Shareholder Approval) BRV Shareholders approve the Scheme by the requisite majorities in accordance with the Corporations Act.	Cannot be waived	BRV
(b)	(Court approval) The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived	BRV
(c)	(Regulatory Approvals) All Regulatory Approvals which Aura and BRV (each acting reasonably) agree are necessary or desirable to implement the Scheme (which shall be deemed to include Regulatory Approvals of ASIC and ASX) are obtained and those approvals have not been withdrawn or revoked by 8.00am on the Second Court Date (and in the event of any such withdrawal or revocation at that time, clause 13.1(c) applies).	Both	Both
(d)	(No Government Intervention) No order, temporary restraining order, preliminary or permanent injunction, decree or ruling in each case issued by a court of competent jurisdiction in Australia or Brazil in a proceeding brought by a Governmental Authority which enjoins, restrains or otherwise imposes a legal restraint or prohibition preventing the Scheme or otherwise materially adversely impacts on or impedes implementation of the Scheme and none of those things is in effect as at 8.00am on the Second Court Date (and if any enjoinder, restraint or other thing is in place at that time, clause 13.1(c) applies).	Both	Both
(e)	(Independent Expert) The Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the	BRV	BRV

Condition Precedent	Party entitled to benefit	Party responsible
(f)	Aura	BRV
(g)	Aura	BRV
(h)	Aura	Both
(i)	Aura	BRV
(j)	Aura	BRV

3.2 Reasonable endeavours

Each of BRV and Aura agrees to use all reasonable endeavours to procure that:

- (a) each of the Conditions Precedent for which it is a party responsible (as noted in clause 3.1):
 - (i) is satisfied as soon as practicable after the date of this document; and
 - (ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) there is no occurrence that would prevent the Condition Precedent for which it is a party responsible being satisfied.

3.3 Regulatory matters

Without limiting clause 3.2, each party:

- (a) **(applying for Regulatory Approvals)** must promptly apply for or file all relevant Regulatory Approvals for which it is the party responsible and provide the other parties with a copy of those applications or notifications (provided that any commercially sensitive information may be redacted from the copy provided);
- (b) **(assistance)** agrees to provide reasonable assistance to the other parties in order to enable the other parties to obtain any Regulatory Approvals for which the other party is the party responsible;
- (c) **(Regulatory Approvals process)** must take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information and documentary material at the earliest practicable time;
- (d) **(representation)** has the right to be represented and make submissions at any meeting with any Governmental Authority relating to a Regulatory Approval; and
- (e) **(consultation)** must consult with the other parties in advance in relation to all applications and other communications (whether written or oral, and whether direct or via a Representative) with any Governmental Authority relating to any Regulatory Approval and keep the other parties fully informed of progress in relation to the obtaining of the Regulatory Approval and:
 - (i) provide the other parties with drafts of any applications and other written communications to be sent to a Governmental Authority and make any amendments as the other party reasonably requires; and
 - (ii) provide copies of any written communications sent to or received from a Governmental Authority to the other parties promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so.

3.4 Waiver of Conditions Precedent

- (a) A Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as and to the extent noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.
- (b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.4 may do so in its absolute discretion.
- (c) If either BRV or Aura waives the breach or non-fulfilment of all or any portion of a Condition Precedent in accordance with this clause 3.4, then:
 - (i) subject to clause 3.4(c)(ii), that waiver precludes that party from suing the other party for any breach of this document arising as a result of the breach or non-fulfilment of that portion of such Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that portion of such Condition Precedent; but

- (ii) if the waiver of all or any portion of the Condition Precedent is itself conditional and the other party:
 - (A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.4(c)(i); or
 - (B) does not accept the condition, the Condition Precedent or a portion thereof has not been waived.
- (d) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:
 - (i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or
 - (ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.5 Notices in relation to Conditions Precedent

Each party must:

- (a) **(notice of satisfaction)** promptly notify the other party of satisfaction of a Condition Precedent and must keep the other parties informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent which it is responsible for satisfying; and
- (b) **(notice of failure)** promptly notify the other parties of a breach or non-fulfilment of a Condition Precedent which it is responsible for satisfying, or of any event which will prevent the Condition Precedent being satisfied.

Failure to provide a notice required by this clause 3.5 will not give rise to the failure of a Condition Precedent or any right to terminate this document.

3.6 Consultation on failure of Condition Precedent

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this document by the time or date specified in this document for the satisfaction of the Condition Precedent; or
- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent from being satisfied by the time or date specified in this document for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document),

the parties must consult in good faith with a view to determine whether both parties wish to pursue the Scheme and, if so:

- (c) whether the Scheme may proceed by way of alternative means or methods;
- (d) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or
- (e) to extend the End Date.

3.7 Failure to agree

If under clause 3.6 the parties are unable to reach agreement or do not both wish to pursue the Scheme in each case within 5 Business Days of commencing consultation with the other (or any shorter period ending at 5.00pm on the day before the Second Court Date):

- (a) subject to clause 3.7(b), either party may terminate this document (and that termination will be in accordance with clause 13.1(d)); or
- (b) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this document (and that termination will be in accordance with clause 13.1(d)),

in each case by 5.00pm on the Business Day before the Second Court Date.

A party will not be entitled to terminate this document under this clause if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this document by that party or a deliberate act or omission of that party in breach of this document.

3.8 Scheme voted down because of the Headcount Test or other conduct

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

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

4 Outline of Scheme

4.1 Scheme

BRV must propose a scheme of arrangement under which:

- (a) all of the BRV Shares held by Scheme Participants at the Record Date will be transferred to Aura BidCo; and
- (b) each Share Scheme Participant who holds BRV Shares will be entitled to receive the Scheme Consideration in respect of those BRV Shares.

4.2 Scheme Consideration

Subject to and in accordance with this document and the Scheme, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each BRV Share held by that Scheme Participant.

4.3 Provision of Scheme Consideration

Subject to this document and the Scheme, Aura undertakes to BRV (in its own right and separately as trustee or nominee of each Scheme Participant) that, in consideration of the transfer to Aura BidCo of each BRV Share held by a Scheme Participant, Aura will, on the Implementation Date:

- (a) procure that Aura BidCo accepts that transfer; and
- (b) provide or procure the provision of the Scheme Consideration to each Scheme Participant in accordance with the Scheme.

4.4 Election procedure

- (a) BRV must provide or procure the provision of an Election Form to the Relevant Shareholder, with the Scheme Booklet that is sent to the Relevant Shareholder.
- (b) Subject to clauses 4.4(c), 4.4(d) and 4.4(e), the Relevant Shareholder will be entitled to make an Election. An Election will take effect in accordance with the Scheme (provided that the Relevant Shareholder is a BRV Shareholder as at the Record Date).
- (c) For an Election to be valid:
 - (i) the Relevant Shareholder must complete and sign the Election Form in accordance with the terms and conditions of the Election Form, the instructions in the Scheme Booklet, the Scheme and this clause 4.4; and
 - (ii) the Election Form must be received by the Registry at the address specified on the Election Form before the Election Time (and a copy of the Election Form must be provided to Aura by the Relevant Shareholder as promptly as practicable thereafter),

unless Aura agrees otherwise in writing, in its absolute discretion.

- (d) If the Relevant Shareholder makes an Election, that Election will apply in respect of all of the BRV Shares held by the Relevant Shareholder as at the Record Date, regardless of whether the Relevant Shareholder's holding at the Record Date is greater or less than the Relevant Shareholder's holding at the time it made its Election, unless Aura and BRV agree otherwise in writing, in their absolute discretion.
- (e) The Relevant Shareholder may withdraw or revoke an Election by lodging a replacement Election Form so that it is received by the Registry at the address specified on the Election Form before the Election Time. After the Election Time, an Election made by the Relevant Shareholder will be irrevocable unless Aura agrees in writing, in its absolute discretion, to the revocation of the Election.
- (f) The Election Form must include the relevant matters set out in the Scheme and must otherwise be in a form agreed by Aura and BRV (each acting reasonably) in writing.

4.5 Determination of Scheme Consideration

- (a) If a Scheme Participant:
 - (i) is not the Relevant Shareholder; or

- (ii) is the Relevant Shareholder who has made an Election before the Election Time,

then the Scheme Consideration applicable for that Scheme Participant is the Scheme Cash Consideration for each BRV Share held by that Scheme Participant on the Record Date.

- (b) If a Scheme Participant is the Relevant Shareholder who has not made an Election before the Election Time, then the Scheme Consideration applicable for the Relevant Shareholder is the Scheme Scrip Consideration for each BRV Share held by the Relevant Shareholder on the Record Date.

4.6 JVCo Shares

Aura undertakes in favour of BRV (in its own right and on behalf of the Relevant Shareholder) that:

- (a) the JVCo Shares issued as Scheme Scrip Consideration will, on their issue, have the rights set out in the JVCo Shareholders Agreement and will rank equally in all respects with all other JVCo Shares; and
- (b) on issue, each JVCo Share will be fully paid and free from any Encumbrance.

4.7 Fractional entitlements

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fractional entitlement to a JVCo Share, the fractional entitlement will be rounded down to the nearest whole number.

4.8 No amendment to the Scheme without consent

BRV 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 Aura (which may be withheld in its sole discretion).

5 Treatment of other BRV securities

5.1 BRV Performance Rights

Subject to the Scheme becoming Effective, BRV must take such action as is necessary to ensure that, prior to the Record Date, all BRV Performance Rights will vest in accordance with their terms and be exercised (if applicable), and the resulting BRV Shares are issued, which action will include:

- (a) the BRV Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all BRV Performance Rights (subject to the proper exercise of the BRV Board's discretion);
- (b) the BRV Board taking all reasonable steps and actions as are necessary to ensure that all BRV Performance Rights that are vested but are not exercised by the Record Date are cancelled with effect from the Record Date;
- (c) BRV not amending, varying or waiving any commitment given at or around the time of this document by a holder of BRV Performance

Rights to exercise their BRV Performance Rights immediately upon vesting;

- (d) BRV making all necessary applications to the ASX for waivers under the ASX Listing Rules (if required); and
- (e) BRV issuing or procuring the issue or transfer of such number of BRV Shares as required by the terms of the BRV Performance Rights before the Record Date so that the holders of BRV Performance Rights can participate as Scheme Participants in the Scheme and receive the Scheme Consideration.

5.2 BRV Unlisted Options

- (a) BRV and Aura must, as soon as possible after the date of this document, take all action necessary to ensure that there will be no outstanding BRV Unlisted Options on or after the Implementation Date.
- (b) Without limiting the generality of clause 5.2(a), BRV and Aura must, as soon as possible after the date of this document (and, in any event, not later than the First Court Date):
 - (i) take all action necessary to cause all outstanding BRV Unlisted Options to be cancelled in accordance with a BRV Option Deed;
 - (ii) 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 5.2(b); and
 - (iii) not amend, vary or waive any obligation or commitment given in a BRV Option Deed entered into at or around the time of this document by a holder of BRV Unlisted Options.

6 Implementation

6.1 General obligations

BRV and Aura must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and
- (b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

6.2 BRV's obligations

BRV must take all reasonable steps to implement the Scheme on a basis consistent with this document as soon as reasonably practicable and must:

- (a) **(announcement)** as soon as practicable following execution of this document, announce, in the form agreed by the parties prior to execution

of this document (on the basis of statements made to BRV by each member of the IBC) that:

- (i) the IBC intends to unanimously recommend to Scheme Participants that the Scheme be approved; and
- (ii) each BRV Board member who holds or controls BRV Shares intends to vote (or cause to be voted) such BRV Shares in favour of the Scheme,

subject to:

- (iii) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of BRV Shareholders; and
 - (iv) there being no Superior Proposal;
- (b) **(preparation of Scheme Booklet)** subject to clause 6.2(e)(i), as soon as practicable after the date of this document, prepare and despatch the Scheme Booklet:
- (i) in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules; and
 - (ii) which includes a statement:
 - (A) by the IBC, unanimously recommending that BRV Shareholders vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of BRV Shareholders and there being no Superior Proposal;
 - (B) that each BRV director who holds or controls BRV Shares intends to vote (or cause to be voted) such BRV Shares in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of BRV Shareholders and there being no Superior Proposal;
- (c) **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report for the Scheme Booklet as soon as practicable;
- (d) **(section 411(17)(b) statement)** apply to ASIC for a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (e) **(consultation with Aura)** consult with Aura as to the content and presentation of:
- (i) the Scheme Booklet, which includes:
 - (A) allowing Aura a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to Aura and that BRV makes no representation as to the extent

to which the Independent Expert will receive or consider those comments);

- (B) taking any timely and reasonable comments made by Aura into account in good faith when producing a revised draft of the Scheme Booklet;
 - (C) providing to Aura a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is provided to ASIC for its review pursuant to section 411(2) of the Corporations Act is finalised; and
 - (D) obtaining Aura's consent to the inclusion of the Aura Information (including in respect of the form and context in which the Aura Information appears in the Scheme Booklet); and
- (ii) documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith, for the purpose of amending drafts of those documents, any comments on, or suggested amendments to, those documents received from Aura in a timely and reasonable manner prior to filing those documents with the Court;
- (f) **(lodgement of Regulator's Draft)**
- (i) no later than 14 days before the First Court Date, provide an advanced draft of the Regulator's Draft to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Aura as promptly as practicable thereafter; and
 - (ii) keep Aura reasonably informed of any issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with Aura in good faith prior to taking any steps or actions to address those issues (provided that, where those issues relate to Aura or any Aura Information, BRV must not take any steps to address them without Aura's prior written consent);
- (g) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, BRV becomes aware:
- (i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
 - (ii) of information that is required to be disclosed to BRV Shareholders under any applicable law but was not included in the Scheme Booklet,

promptly consult with Aura in good faith as to the need for, and the form of, any supplementary disclosure to BRV Shareholders, and make any disclosure that BRV considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of paragraph (h) in Schedule 3 if it applied as at the date that information arose;

- (h) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing BRV to convene the Scheme Meeting;
- (i) **(registration of Scheme Booklet)** after the Court orders BRV to convene the Scheme Meeting, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
- (j) **(send Scheme Booklet)** send the Scheme Booklet to BRV Shareholders as soon as practicable after the Court orders BRV to convene the Scheme Meeting;
- (k) **(Regulatory Approvals)** consult with Aura in relation to the Regulatory Approvals to which the Condition Precedent in clause 3.1(c) applies and announce to ASX as soon as practicable after the date of this document but in any event no later than two weeks before the date of the Scheme Meeting the existence and nature of any such Regulatory Approvals (excluding any ASIC and ASX Regulatory Approvals of a procedural nature that apply to a scheme of arrangement);
- (l) **(Scheme Meeting)** convene the Scheme Meeting to agree to the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (m) **(director's voting)** use its reasonable endeavours to procure that each member of the BRV Board votes any BRV Shares in which they have a Relevant Interest in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders and there being no Superior Proposal;
- (n) **(Court approval)** subject to all Conditions Precedent (other than the Condition Precedent in clause 3.1(b) being satisfied or waived in accordance with this document, apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;
- (o) **(promotion of Scheme)** provide all reasonable co-operation in the promotion of the Scheme to BRV Shareholders as requested by Aura (acting reasonably);
- (p) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Court (through its counsel):
 - (i) a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within BRV's knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.1 (other than the Condition Precedent in clause 3.1(b)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Aura by 5.00pm on the Business Day prior to the Second Court Date; and
 - (ii) any certificate provided to it by Aura under clause 6.3(l);
- (q) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the BRV Shareholders in accordance with section 411(10) of the Corporations Act on the first Business Day after that office copy is received (or any later date agreed in writing by Aura);

- (r) **(Register)** close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration;
- (s) **(instruments of transfer)** subject to Aura satisfying its obligations under clause 4.3, on the Implementation Date:
 - (i) execute proper instruments of transfer and effect the transfer of all the BRV Shares to Aura BidCo in accordance with the Scheme; and
 - (ii) register all transfers of BRV Shares held by Scheme Participants to Aura BidCo;
- (t) **(suspension of trading)** apply to ASX to suspend trading in BRV Shares with effect from the close of trading on the Effective Date;
- (u) **(listing)** take all reasonable steps to maintain BRV's listing on ASX, notwithstanding any suspension of the quotation of BRV Shares, up to and including one Business Day after the Implementation Date, including making appropriate applications to ASX and ASIC and take all steps reasonably requested by Aura to obtain the approval of ASX to the de-listing of BRV following implementation of the Scheme;
- (v) **(Registry details)** subject to the terms of the Scheme, provide all necessary directions to the Registry promptly to provide any information that Aura requires in relation to the Register, including any sub-register, and where requested by Aura, BRV must procure whatever information to be provided in the electronic form as is reasonably requested by Aura;
- (w) **(proxy solicitation)** if requested by Aura, retain a proxy solicitation services firm to assist BRV with the solicitation of votes at the Scheme Meeting and provide Aura with copies of or access to information regarding the Scheme Meeting generated by that firm, including promptly advising Aura, at times that Aura may reasonably request and at least on a daily basis on each of the last 5 Business Days prior to the date of the Scheme Meeting, as to the aggregate tally of the votes received by BRV in respect of the Scheme;
- (x) **(compliance with laws)** do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations; and
- (y) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme in accordance with all applicable laws and regulations and to the extent that those other things are reasonably within its power.

6.3 Aura's obligations

Aura must take all reasonable steps to assist BRV to implement the Scheme on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

- (a) **(execute documents and perform acts)** execute all documents and do all acts and things within its power as may be necessary for the implementation and performance of the Scheme;
- (b) **(assistance with Scheme Booklet and Court documents)** promptly provide any assistance or information reasonably requested by BRV or its Representatives in connection with the preparation of the Scheme

Booklet (including any supplementary disclosure to BRV Shareholders) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and Court documents prepared by BRV and provide comments on those drafts in a timely manner and in good faith;

- (c) **(Aura Information)** prepare and promptly provide to BRV for inclusion in the Scheme Booklet the Aura Information (in accordance in all material respects with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules), which will include, if requested by BRV, ASIC or the Court, a summary of the material terms of the JVCo Shareholders Agreement in connection with the issue of the Scheme Scrip Consideration, and consent to the inclusion of that information in the Scheme Booklet;
- (d) **(further Aura Information)** promptly provide to BRV any further or new Aura Information as may arise after the Scheme Booklet has been sent to BRV Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the Aura Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 12.5(i) if it applied as at the date on which the further or new Aura Information arose;
- (e) **(supplementary disclosure)** promptly provide to BRV any information and disclosures concerning Aura as may arise after the Scheme Booklet has been sent to BRV Shareholders and until the date of the Scheme Meeting as is as reasonably requested by BRV for inclusion in any supplementary disclosure to BRV Shareholders in clause 6.2(g);
- (f) **(verification)** undertake appropriate verification processes for the information supplied by Aura in the Scheme Booklet and if requested by BRV in writing, provide a certificate to BRV attesting to the fact appropriate verification processes have been undertaken in respect of such information prior to lodgement of the Scheme Booklet (or any supplementary Scheme Booklet) with ASIC and prior to filing of the Scheme Booklet (or any supplementary Scheme Booklet) with the Court;
- (g) **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (h) **(Consent)** provide a consent and use all reasonable endeavours to obtain consents from third parties in such form as BRV reasonably requires in relation to the form and content in which the Aura Information appears in the Scheme Booklet;
- (i) **(Deed Poll)** no later than 9.00am on the Business Day prior to the First Court Date, sign and deliver the Deed Poll and procure that JVCo sign and deliver the Deed Poll;
- (j) **(representation)** procure that, if Aura so elects, Aura is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;
- (k) **(Regulatory Approvals)** consult with BRV in relation to the Regulatory Approvals to which the Condition Precedent in clause 3.1(c) applies to enable BRV to comply with its obligation under clause 6.2(k);

- (l) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, provide to BRV for provision to the Court at the hearing on that date a certificate signed by one of its officers and made in accordance with a resolution of its board confirming (in respect of matters within Aura's knowledge) whether or not the Conditions Precedent for which Aura is responsible, as noted in clause 3.1 (other than clause 3.1(b)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to BRV by 5.00pm on the Business Day prior to the Second Court Date;
- (m) **(Scheme Consideration)** if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4.3(b) and the terms of the Scheme; and
- (n) **(Share transfer)** if the Scheme becomes Effective, procure that Aura BidCo accept a transfer of the BRV Shares as contemplated by clause 4.3(a) and execute instruments of transfer in respect of the BRV Shares.

6.4 Scheme Booklet responsibility statement

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect of:

- (a) BRV has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Aura Information, the Independent Expert's Report or any other report or letter issued to BRV by a third party and that Aura and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that BRV has prepared and has responsibility for; and
- (b) Aura has prepared, and is responsible for, the Aura Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that BRV and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Aura has prepared and has responsibility for.

6.5 Disagreement on content of Scheme Booklet

If Aura and BRV disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

- (a) if the disagreement relates to the form or content of the Aura Information or information related to the Aura Group contained in the Scheme Booklet, BRV will make any amendments as Aura reasonably requires; and
- (b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the BRV Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

6.6 Verification

BRV and Aura must each undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

6.7 Conduct of Court proceeding

BRV and Aura are entitled to separate representation at all Court proceedings relating to the Scheme. This document does not give BRV or Aura any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent. BRV and Aura must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

6.8 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, Aura and BRV must appeal the Court's decision to the fullest extent possible except to the extent that:

- (a) the parties agree otherwise; or
- (b) an independent senior counsel advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this document in accordance with clause 13.1(d).

6.9 No partnership or joint venture

Subject to this document, nothing in this clause 6 requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

7 Recommendations and intentions

7.1 BRV Board recommendation

BRV must ensure that any public announcement made by BRV or the IBC in respect of the Scheme, and in the Scheme Booklet itself, states that:

- (a) the IBC considers the Scheme to be in the best interests of BRV Shareholders, and that the IBC unanimously recommends that BRV Shareholders vote in favour of the Scheme (**Recommendation**); and
- (b) each director of BRV intends to cause any BRV Shares in which they have a Relevant Interest to be voted in favour of the Scheme (**Voting Intention**),

unless:

- (c) there is a Superior Proposal; or
- (d) the Independent Expert concludes in the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interests of BRV Shareholders, or adversely changes its previously given opinion in the Independent Expert's Report (or any update or variation to that report) that the Scheme is in the best interests of BRV Shareholders.

7.2 Qualification of Recommendation or Voting Intention

For the purposes of clauses 7.1 and 13.2(a), customary qualifications and explanations contained in:

- (a) the Scheme Booklet or any public announcement in relation to a Recommendation or Voting Intention to the effect that the Recommendation or Voting Intention is made:
 - (i) in the absence of a Superior Proposal;
 - (ii) in respect of any public announcement issued before the issue of the Scheme Booklet includes a qualification substantively along the lines of, *'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of BRV Shareholders'*; or
 - (iii) in respect of the Scheme Booklet or any public announcements issued at the time of or after the issue of the Scheme Booklet, includes a qualification substantively along the lines of *'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of BRV Shareholders'*; or
- (b) any public announcement or other statement made by BRV, the IBC or any member of the IBC:
 - (i) to the effect that BRV Shareholders should take no action pending the IBC's assessment of a bona fide written Competing Transaction received in respect of BRV (being a Competing Transaction that was not received by BRV in breach of its obligations under clause 10); or
 - (ii) where the IBC has determined that any such Competing Transaction is a Superior Proposal, to the effect that BRV Shareholders should take no action pending the completion of the matching right process set out in clause 10.8,

will not be regarded as a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a Recommendation or Voting Intention, or an endorsement or recommendation of a Competing Transaction, and will not contravene this clause 7 or trigger a right for Aura to terminate this document under clause 13.2(a).

7.3 Confirmation

BRV represents and warrants to Aura that each member of the IBC has confirmed that they intend to provide the Recommendation and each director of BRV has confirmed that each director of BRV intends to provide the Voting Intention, and their agreement not to do anything inconsistent with their Recommendation and Voting Intention (including withdrawing, changing or in any way qualifying their Recommendation or Voting Intention) other than in circumstances referred to in paragraphs (c) and (d) of clause 7.1.

7.4 Scheme Scrip Consideration

Notwithstanding anything else in this clause 7 or elsewhere in this document, the parties acknowledge and agree that:

- (a) each member of the IBC may, in their sole and absolute discretion, make the Recommendation in respect of the Scheme Cash Consideration and make no recommendation in respect of the Scheme Scrip Consideration; and
- (b) no IBC member will have failed to comply with this clause 7 (or any other provision of this document) where he or she does anything contemplated by clause 7.4(a).

8 Directors and employees

8.1 Appointment / retirement of BRV directors

On the Implementation Date, but subject to the Scheme Consideration having been provided to the Scheme Participants and receipt by BRV of signed consents to act of each Incoming Director, BRV must:

- (a) cause the appointment of each Incoming Director to the board of directors of each member of the BRV Group as of such Implementation Date; and
- (b) procure that each of the Outgoing Directors retire from the board of directors of each member of the BRV Group and provide written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against the BRV Group or Aura,

in each case, in accordance with the BRV Constitution, the Corporations Act and the ASX Listing Rules.

8.2 Directors' and officers' insurance

- (a) Subject to the Scheme becoming Effective and subject to the Corporations Act, Aura undertakes in favour of BRV and each other person who is a BRV Indemnified Party that it will, for a period of 7 years from the Implementation Date:
 - (i) ensure that the constitutions of BRV and each other member of the BRV Group (including any successor entities thereto) continue to contain the rules that are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the relevant BRV Group member to any person other than a member of the Aura Group; and
 - (ii) procure that BRV and each other member of the BRV Group comply with any deeds of indemnity, access and insurance entered into by them in favour of their respective directors and officers from time to time.
- (b) Subject to the Scheme becoming Effective, at or prior to the Implementation Date, BRV must purchase a 7-year prepaid "run-off" directors' and officers' liability insurance policy (**D&O Run-Off Policy**) on terms and conditions providing coverage retentions, limits and other material terms (including in relation to deductibles) substantially equivalent to the current policies of directors' and officers' liability insurance maintained by members of the BRV Group with respect to matters arising at or prior to the Implementation Date. In connection with obtaining such D&O Run-Off Policy, BRV must consult in good faith with Aura regarding the proposed terms of the D&O Run-Off Policy (and its

costs) and permit Aura to participate in all negotiations over such terms. The premium for the D&O Run-Off Policy must not exceed 380% of the current premium on BRV's current directors' and officers' liability insurance policy (plus GST, plus stamp duty).

8.3 Period of undertaking

The undertakings contained in clause 8.2 are given until the earlier of:

- (a) the end of the relevant period specified in that clause; or
- (b) the relevant member of the BRV Group ceasing to be part of the Aura Group.

8.4 Release of BRV Indemnified Parties

Subject to the Corporations Act, Aura releases its rights, and agrees with BRV that it will not make a claim against any BRV Indemnified Party (other than BRV and its Subsidiaries) as at the date of this document and from time to time in connection with:

- (a) BRV's execution or delivery of a Transaction Document;
- (b) any breach of any BRV Representation and Warranty or any other BRV Group entity in this document;
- (c) the implementation of the Scheme; or
- (d) any disclosures containing any statement which is false or misleading whether in content or by omissions,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the BRV Indemnified Party has engaged in wilful misconduct or fraud. Nothing in this clause 8.4 limits any termination rights of Aura under clause 13.1 or 13.2.

8.5 Benefit of undertaking for BRV Group

BRV acknowledges that it receives and holds the benefit of clause 8.2 and clause 8.4 to the extent it relates to each BRV Indemnified Party on behalf of each of them.

8.6 Release of Aura Indemnified Parties

Subject to the Corporations Act, BRV releases its rights, and agrees with Aura that it will not make a claim against any Aura Indemnified Party (other than Aura and its Subsidiaries) as at the date of this document and from time to time in connection with:

- (a) Aura's execution or delivery of a Transaction Document;
- (b) any breach of any representations and warranties of Aura or any other Aura Group entity in this document;
- (c) the implementation of the Scheme; or
- (d) any disclosures containing any statement which is false or misleading whether in content or by omissions,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Aura Indemnified Party has engaged in wilful misconduct or fraud. Nothing in this clause 8.6 limits any termination rights of BRV under clause 13.1 or 13.3.

8.7 Benefit of undertaking for Aura Group

Aura acknowledges that it receives and holds the benefit of clause 8.6 to the extent it relates to each Aura Indemnified Party on behalf of each of them.

9 Conduct of business

9.1 Overview

From the date of this document up to and including the Implementation Date, BRV must, and must cause each member of the BRV Group to, use all reasonable endeavours to conduct its business in all material respects in the ordinary course consistent with the BRV Expenditure Plan, business plans and budgets Fairly Disclosed to Aura and in substantially the same manner as previously conducted.

9.2 Specific obligations

Without limiting clause 9.1 and other than with the prior written approval of Aura (such approval not to be unreasonably withheld or delayed), BRV must, during the period contemplated by clause 9.1, procure that each member of the BRV Group:

- (a) **(business and material assets)** maintains the condition of its business and material assets in all material respects, and maintains valid and in good standing all licenses and permits required to conduct such business;
- (b) **(Mineral Rights)** maintains all Mineral Rights in good standing and will do all things necessary to ensure that the Mineral Rights are free from all Encumbrances by the Implementation Date;
- (c) **(expenditure)** operates in accordance with the BRV Expenditure Plan and will quarantine (and will not expend) any payments received by BRV from holders of BRV Listed Options on exercise of BRV Listed Options;
- (d) **(key officers and employees)** keeps available the services of its key officers and key employees;
- (e) **(relationships)** preserves its material relationships with key suppliers, regulators, licensors, licensees, joint venture participants and others with whom it has business dealings, in all material respects;
- (f) **(change of control provisions)** identifies any change of control or similar provisions in any Material Contract, and obtains the consents of relevant persons who have rights in respect of those Material Contracts, and cooperates with Aura in good faith to discuss obtaining consent in respect of such other significant contracts for, the transactions contemplated by the Scheme, provided that:
 - (i) Aura must cooperate with, and provide reasonable assistance to BRV to obtain such consents, including by promptly providing any information reasonably required by counterparties;

- (ii) BRV is not required to make any payment to obtain any such consent prior to the Implementation Date; and
 - (iii) a failure by BRV or a member of the BRV Group to obtain any such consent in and of itself will not constitute a breach of this document by BRV;
- (g) **(consultation)** subject to compliance with law, consults with Aura with respect to decisions regarding its business and operations that will have an impact on the BRV Group (including a post-Implementation impact), other than decisions in the normal course of business consistent with past practice; and
- (h) **(notifications)** promptly notify Aura in writing of:
- (i) the occurrence, after the date of this document, of a Material Adverse Effect;
 - (ii) on and from 1 January 2022, a material departure from the BRV Expenditure Plan or any event, circumstance or development that may reasonably be expected to result in a breach of the Condition Precedent in clause 3.1(j);
 - (iii) any notice or other communication from any person alleging that the consent (or waiver, permit, exemption, order, approval, agreement or confirmation) of that person (or another person) is or may be required in connection with this document or the Scheme; or
 - (iv) any material claims commenced or, to the knowledge of BRV, threatened, that relate to or involve BRV, any member of the BRV Group, the Mineral Rights, this document or the Scheme.

9.3 Prohibited actions

Other than as specified in Schedule 2 of the Disclosure Letter or with the prior written approval of Aura (such approval not to be unreasonably withheld or delayed), BRV must not, and must ensure that each member of the BRV Group does not, during the period referred to in clause 9.1:

- (a) **(Material Contracts)** other than in the ordinary course of business or as would not be adverse to the BRV Group in any material respect, enter into, terminate (other than non-renewals occurring in the ordinary course of business), amend or waive any right under, or agree to do any of the foregoing with respect to, any Material Contract;
- (b) **(Mineral Rights)** take any action that results or could result in a Material Adverse Effect relating to the Mineral Rights, that would impede or restrict the ability to transfer any of the Mineral Rights, or that creates or could create any Encumbrance on the Mineral Rights;
- (c) **(capital expenditure)** incur or make any capital expenditures or enter into arrangements or agreements providing for capital expenditures or otherwise commit to do so, whether in one transaction or in a series of related transactions, in excess of A\$100,000 in the aggregate or individually;
- (d) **(expenditure)** materially depart from the BRV Expenditure Plan;
- (e) **(derivative instruments)** enter into any agreement, arrangement or transaction with respect to derivative instruments (including swaps,

futures contracts, forward commitments, commodity derivatives or options) or similar instruments;

- (f) **(accounting policies)** change any accounting policy applied by a member of the BRV Group to report their financial position in any material respect other than any change required by a change in the Accounting Standards;
- (g) **(tax)** settle or compromise or make, change or revoke any concessions in relation to any material tax claims, liabilities or disputes or make any election in relation to tax, or otherwise engage in any transaction, act or event which gives rise to any tax liability which is outside the ordinary course of business as it was conducted prior to the date of this document;
- (h) **(legal proceedings)** settle any legal proceedings, claim, investigation, arbitration or other like proceedings (including administrative proceedings or any other proceedings, investigations or similar conducted by or on behalf of a Governmental Authority), except where such settlement would result in monetary obligations involving the payment of monies of not more than A\$100,000 (net of all amounts covered by existing insurance policies) in the aggregate or individually, does not involve the imposition of injunctive relief or other non-monetary obligations, including admission of wrongdoing (other than to pay such monies or customary confidentiality or other non-monetary obligations that are incidental to the agreement to pay such monies) on the BRV Group and would not create any adverse precedent that would be material to the BRV Group;
- (i) **(compensation and employment arrangements):**
 - (i) increase the remuneration of, or otherwise vary the service or employment arrangements with, any of its current or former directors, officers, or employees;
 - (ii) grant any new equity-based awards or amend or modify the terms of any outstanding equity-based awards;
 - (iii) pay or award, or agree to pay or award, any cash bonuses or cash incentive compensation, termination or retention payments;
 - (iv) pay or agree to pay to any current or former director, officer, employee or other service provider any pension, retirement allowance or other benefit in excess of those in place as of the date of this document and included in the Disclosure Materials or permitted in accordance with clause 9.3(i)(vi);
 - (v) enter into any new, or amend any existing, employment, change in control, retention or severance or termination agreement with any current or former director, officer, employee or other service provider, other than (i) agreements with new hires or newly promoted employees who are permitted to be hired or promoted under clause 9.3(i)(vi) where such agreements are materially consistent with those provided to other similarly situated employees and do not provide any retention, equity award grants or enhanced (change in control) severance, or (ii) to provide severance compensation and severance benefits (excluding any enhanced change in control severance) in the ordinary course of business as it was conducted prior to the date of this document to employees who

are terminated under circumstances permitted by clauses 9.3(i)(v) and 9.3(i)(vi);

- (vi) offer employment to, promote an existing employee, or terminate the employment of any employee or individual service provider, other than terminations for “cause”;
 - (vii) enter into, amend or terminate any collective bargaining agreement or other labour agreement; or
 - (viii) waive any non-competition or non-solicitation obligation of any BRV senior manager;
- (j) **(accelerate rights)** accelerate or fund the rights of any of its directors, officers or employees to compensation or benefits of any kind (including under any BRV executive or employee share plans), other than as required or permitted under clause 5.1, 5.2 or 9.3(i);
- (k) **(Intellectual Property)**
- (i) sell, assign, transfer or grant any exclusive license to; or
 - (ii) abandon or permit to let lapse or expire (other than immaterial in-bound licenses to the BRV Group that the BRV Group would allow to expire in the ordinary course of business in accordance with their terms),
- any Intellectual Property material to the business of the BRV Group as conducted as of the date of this document, and as proposed by the BRV Group as of the date of this document to be conducted in the future;
- (l) **(Indebtedness)** incur, assume, guarantee or become liable for any Indebtedness, other than intercompany Indebtedness wholly between members of the BRV Group;
- (m) **(real property)**
- (i) acquire or agree to acquire any material real property or enter into, or agree to enter into, any material lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee);
 - (ii) sell, assign, dispose of, surrender or exercise any right to terminate, or agree to sell, assign, dispose of, surrender or exercise any right to terminate, any material lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee) other than, in each case, expirations or surrenders of any leases or subleases in accordance with their terms or in the ordinary course of business;
 - (iii) materially modify or amend or exercise any right to renew any material lease, or waive any material term or condition thereof or grant any consents thereunder; or
 - (iv) grant or otherwise create or consent to the creation of any easement, covenant, restriction, assessment or charge affecting, in any material respect, any material real property leased by a member of the BRV Group, or any interest therein or part thereof;

- (n) **(Prescribed Events)** take any action that, or fail to take any action whose omission, would give rise to any Prescribed Event; or
- (o) **(agree)** agree to do any of the matters set out above.

9.4 Exceptions to BRV conduct of business provisions

Nothing in this clause 9 restricts the ability of BRV to take any action which:

- (a) is expressly required or permitted by a Transaction Document or the BRV Expenditure Plan;
- (b) is required by law or regulation;
- (c) is taken as a necessary and integral part of obtaining or maintaining insurance coverage for the BRV Group (or any member of the BRV Group) or the business conducted by the BRV Group (or any member of the BRV Group) if in the reasonable opinion of BRV, such insurance is required in the ordinary course of BRV's business and consistent with past practice;
- (d) has been agreed to in writing by Aura (with such agreement not to be unreasonably withheld, delayed or conditioned); or
- (e) is reasonably and prudently required to respond to any epidemic, pandemic (including COVID-19 or any COVID-19 Measures), hurricane, earthquake, flood, weather conditions, calamity or other natural disaster, act of God or other force majeure event (or any worsening of or recovery from any of the foregoing) and it is impractical to seek the approval of Aura prior to giving effect to the response.

9.5 Access to people and BRV Information

- (a) Between the date of this document and the Implementation Date and for so long as the IBC continues to publicly recommend that BRV Shareholders vote in favour of the Scheme, BRV must, and must procure that each of its Representatives, provide as soon as reasonably practicable Aura and its Representatives with any documents, records, and other information reasonably requested by them and provide Aura and its officers and advisers with reasonable access to BRV's officers and advisers which Aura reasonably requires for the purposes of:
 - (i) keeping Aura informed of material developments relating to the BRV Group (including in respect of BRV's financial position and performance, and management control systems);
 - (ii) applying for all relevant Regulatory Approvals and advancing the receipt of those approvals; and
 - (iii) preparing for carrying on the business of BRV following implementation of the Scheme; and
 - (iv) any other purpose which is agreed in writing between the parties (acting reasonably),

provided that compliance with any such request would not, in the reasonable opinion of BRV (acting in good faith), result in undue disruption to the BRV Group's business and provided that BRV is not required to facilitate physical access where BRV is restricted from doing so by any COVID-19 Measures.

- (b) BRV will not be required to provide any access or take any action contemplated by clause 9.5(a) to the extent that:
 - (i) it concerns the IBC's consideration of the Scheme or any Competing Transaction; or
 - (ii) to do so would breach any applicable law or regulation or any obligations of confidentiality owed to third parties as of the date of this document, provided that BRV shall, and shall cause its Subsidiaries to, use all reasonable endeavours to make appropriate substitute disclosure arrangements under circumstances in which such restrictions apply (including (a) obtaining any required consent from any third party and (b) redacting such information only to the extent necessary to comply with any law, regulation or obligation of confidentiality or to prevent loss of legal privilege) and to provide such information as to the applicable matter as can be conveyed.

9.6 Communications with Governmental Authorities

Without limiting clause 3.3(e), each party will promptly notify the other party of any material communication it receives from any Governmental Authority in connection with the transactions contemplated by the Transaction Documents and, subject to applicable law, provide the other party with a copy of any such communication that is in writing. Each party will keep the other party reasonably informed on a timely basis of the status of discussions with any Governmental Authority relating to the transactions contemplated by the Transaction Documents. Each party will use reasonable endeavours to consult with the other party and its counsel before participating in any substantive meeting or discussion with any Governmental Authority in connection with the transactions contemplated by the Transaction Documents and to give the other party and its counsel (or for matters that are highly confidential and competitively sensitive, outside counsel only) the opportunity to attend at and participate in that meeting or discussion.

9.7 Removal of Encumbrance

Promptly following the date of this document and in any event prior to the Scheme Meeting (or such other date as is agreed to in writing by the parties), BRV must:

- (a) procure the removal of the PPS registration number 201811260034563 from the PPS Register; and
- (b) provide evidence of actions contemplated in clause 9.7(a) to the reasonable satisfaction of Aura.

10 Exclusivity

10.1 No existing discussions

BRV represents and warrants that, other than the discussions with Aura in respect of the Scheme, it is not currently in negotiations or discussions in respect of any Competing Transaction with any person. From the date of this document, BRV will promptly enforce the terms of any confidentiality agreement entered into with a party other than Aura in relation to a Competing Transaction and will promptly request the return or destruction of all BRV Confidential Information from that party and terminate its access to any BRV Confidential Information on an ongoing basis. BRV agrees not to waive, and to promptly enforce, any standstill obligations of that party (to the extent applicable).

10.2 No-shop

During the Exclusivity Period, BRV must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) solicits, invites, facilitates, encourages, initiates or otherwise cooperates with any enquiries, negotiations or discussions; or
- (b) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Transaction.

10.3 No-talk

Subject to clause 10.6, during the Exclusivity Period, BRV must ensure that neither it nor any of its Representatives:

- (a) negotiates or enters into negotiations or discussions regarding; or
- (b) participates in negotiations or discussions with any other person regarding,

a Competing Transaction or any agreement, understanding or arrangement that could be reasonably expected to lead to a Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by BRV or any of its Representatives or the person has publicly announced the Competing Transaction.

10.4 Due diligence information

Subject to clause 10.6, during the Exclusivity Period, BRV must ensure that neither it nor any of its Representatives in relation to a Competing Transaction:

- (a) enables any other person other than Aura or its Representatives to undertake due diligence investigations on any member of the BRV Group or their businesses or solicit, invite, initiate, encourage, facilitate or permit any other person other than Aura or its Representatives to undertake due diligence investigations on any member of the BRV Group or any of their respective businesses or operations, in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Transaction; or
- (b) makes available to any other person, or permits any other person to receive, other than Aura or its Representatives (in the course of due diligence investigations or otherwise) any non-public information relating to any member of the BRV Group or their businesses or operations in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Transaction.

10.5 Notice of unsolicited approach

(a) During the Exclusivity Period, BRV must promptly (and in any event within 3 Business Days) inform Aura if it or, to its knowledge, any of its Representatives:

- (i) receives any approach with respect to any Competing Transaction;

- (ii) receives any request for information relating to any member of the BRV Group or any of their businesses or operations or any request for access to any non-public information of any member of the BRV Group in connection with a current or future Competing Transaction; or
 - (iii) provides any information relating to any member of the BRV Group or any of their businesses or operations to any person in connection with or for the purposes of a current or future Competing Transaction.
- (b) A notice given under clause 10.5(a) must be accompanied by all material details of the relevant event, including (as the case may be):
- (i) the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions or negotiations referred to in clause 10.5(a)(i), who made the relevant request for information referred to in clause 10.5(a)(ii), or to whom any information referred to in clause 10.5(a)(iii) was provided;
 - (ii) the material terms and conditions (including price, conditions precedent, timetable and break or reimbursement fee (if any), or any other similar material terms) of any Competing Transaction or any proposed Competing Transaction (to the extent known); and
 - (iii) the nature of the information requested and/or provided.
- (c) During the Exclusivity Period, BRV must promptly provide Aura with:
- (i) in the case of written materials, a copy of; or
 - (ii) in any other case, a written statement of,
- any non-public information relating to BRV, its Related Bodies Corporate or any of their respective businesses and operations made available to or received by any person from BRV or any of its Representatives in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Transaction and which differs from, or is more extensive than, the information which has been provided to Aura.
- (d) Without limiting BRV's other obligations under this clause 10.5, BRV shall keep Aura reasonably informed on a prompt and timely basis of the status and material terms and of any material developments, discussions or negotiations regarding any Competing Transaction or proposed Competing Transaction and the material terms and conditions thereof (including any change in price or form of consideration or other material amendment thereto), within 36 hours after the receipt or delivery thereof, keep Aura reasonably informed on a prompt and timely basis as to the nature of any non-public information requested of BRV with respect thereto, and provide information regarding any Competing Transaction or proposed Competing Transaction reasonably requested by Aura.

10.6 Fiduciary exception

Clauses 10.3 and 10.4 do not apply to the extent that they restrict BRV or the IBC from taking or refusing to take any action with respect to a genuine Competing Transaction that did not result, directly or indirectly, from a breach of clause 10.2, provided that the IBC has determined, in good faith after receiving advice from its financial advisers and external legal advisers:

- (a) that the Competing Transaction is a Superior Proposal or the steps which the IBC proposes to take may reasonably be expected to lead to that Competing Transaction becoming a Superior Proposal; and
- (b) that failing to respond to the Competing Transaction would constitute, or is reasonably likely to constitute, a breach of the IBC's fiduciary or statutory duties,

provided that, if in reliance on this clause 10.6, BRV makes available to any such offeror any non-public information relating to any member of the BRV Group or their businesses or operations, BRV may only do so pursuant to a confidentiality agreement with obligations on the recipient of that information which are no less onerous in any material respect than the obligations of Aura and BRV under the Confidentiality Agreement and terms no less favourable in the aggregate to BRV than those contained in the Confidentiality Agreement (provided that no such confidentiality agreement shall be required to contain any standstill or similar provisions).

10.7 Further exceptions

Nothing in this document prevents BRV from:

- (a) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to its business generally; or
- (b) taking any action in good faith to comply with its continuous disclosure obligations.

10.8 Matching right

Without limiting clauses 10.2 and 10.3, during the Exclusivity Period, BRV:

- (a) must not enter into any agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party or BRV proposes (or both a third party and BRV propose) to undertake or give effect to an actual, proposed or potential Competing Transaction; and
- (b) must procure that the BRV Board and the IBC does not change its recommendation in favour of the Scheme to publicly recommend an actual, proposed or potential Competing Transaction,

unless:

- (c) the IBC acting in good faith after taking advice from its outside legal adviser and financial adviser, determines that the Competing Transaction constitutes a Superior Proposal;
- (d) the IBC, after receiving such legal advice from its external legal advisers, determines that the failure to take such actions specified in clause 10.8(a) and/or 10.8(b) would constitute or is reasonably likely to constitute a breach of what the IBC considers to be its fiduciary or statutory duties;
- (e) BRV has provided Aura with the material terms and conditions of the Competing Transaction to the extent required by clause 10.5(b) and a written explanation as to why it considers that the Competing Transaction constitutes a Superior Proposal;
- (f) for at least 5 Business Days, BRV and its Representatives have negotiated in good faith with Aura and its Representatives, to the extent

Aura wishes to negotiate and make itself reasonably available to negotiate, to enable Aura to propose revisions to the terms of this document; and

- (g) upon the expiry of such negotiation period, the IBC has considered in good faith any binding proposed revisions to the terms of this document proposed by Aura, and has determined in good faith, after taking advice from its outside legal adviser and financial adviser, that such Competing Transaction would nevertheless continue to constitute a Superior Proposal if such revisions proposed by Aura were to be given effect and that the failure to take the actions specified in clause 10.8(a) and/or 10.8(b) would continue to constitute or be reasonably likely to constitute a breach of the IBC's fiduciary or statutory duties.

BRV agrees that each successive material modification to the terms of any Competing Transaction will constitute a new Competing Transaction for the purposes of clause 10.8 and accordingly BRV must comply with this clause 10.8 in respect of any new Competing Transaction.

10.9 Legal advice

Each of BRV and Aura acknowledges that it has received legal advice on this document and the operation of this clause.

11 Break Fee

11.1 Background

This clause 11 has been agreed in circumstances where:

- (a) Aura and BRV believe that the Scheme will provide significant benefits to BRV, Aura, and their respective shareholders, and Aura and BRV acknowledge that, if they enter into this document and the Scheme is subsequently not implemented, Aura and BRV will incur significant costs, including those set out in clause 11.6;
- (b) each of Aura and BRV requested that provision be made for the Break Fee, without which they would not have entered into this document;
- (c) both the board of directors of Aura and the IBC believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure Aura's and BRV's participation in the Scheme; and
- (d) both parties have received legal advice on this document and the operation of this clause.

11.2 Payment by BRV to Aura

- (a) BRV agrees to pay the Break Fee to Aura without withholding or set off if:
 - (i) **(Competing Transaction succeeds)** a Competing Transaction is publicly announced or made before the End Date and, within 12 months from the date of that announcement, subject to clause 11.2(c), the Competing Transaction is implemented or completed substantially on the terms described in the public announcement;
 - (ii) **(change of recommendation)** Aura validly terminates this document in accordance with clause 13.2(a), except where the

relevant change, withdrawal or modification of the IBC's recommendation is made:

- (A) after the Independent Expert concludes that in the opinion of the Independent Expert the Scheme is not in the best interests of BRV Shareholders (other than where the reason for such opinion is a Competing Transaction); or
 - (B) in circumstances arising as a result of Aura's material breach of a term of this document;
- (iii) **(Superior Proposal)** BRV validly terminates this document in accordance with clause 13.3(a);
 - (iv) **(breach)** Aura validly terminates this document in accordance with clause 13.1(b) or, subject to clause 11.2(b), clause 13.2(b); or
 - (v) **(failure of Condition Precedent)** this document is validly terminated in accordance with clause 13.1(d) as a result of a failure of the Condition Precedent in clause 3.1(j), other than where that Condition Precedent has not be satisfied due to a expenditure by the BRV Group in an emergency situation.
- (b) If Aura terminates this document in accordance with clause 13.2(b), BRV will only be liable to pay the Break Fee to Aura if the relevant breach of a BRV Representation and Warranty that ultimately gave rise to the termination was in respect of a Fundamental Representation and Warranty.
 - (c) BRV is not liable to pay Aura the Break Fee under clause 11.2(a)(i) if:
 - (i) an event of the kind described in paragraph (a)(i) of the definition of Competing Transaction has occurred; and
 - (ii) that Competing Transaction does not result in an event of the kind described in paragraphs (a)(ii) to (a)(iii) inclusive of the definition of Competing Transaction occurring,provided that BRV has in no way solicited or facilitated the Competing Transaction (whether in contravention of clause 10 or otherwise).

11.3 Payment by Aura to BRV

Aura agrees to pay the Break Fee to BRV without withholding or set off if:

- (a) BRV validly terminates this document in accordance with clause 13.1(b) or clause 13.3(b); or
- (b) the Scheme becomes Effective but Aura and/or JVCo does not provide the Scheme Consideration in accordance with their respective obligations under this document and the Deed Poll,

(Reverse Break Fee).

11.4 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 11.2 or clause 11.3, if the Scheme becomes Effective and is implemented in accordance with its terms:

- (a) no amount is payable by BRV under clause 11.2 and no amount is payable by Aura under clause 11.3; and
- (b) if any amount has already been paid under clause 11.2 it must be refunded by Aura or if any amount has already been paid under clause 11.3 it must be refunded by BRV.

11.5 Timing of payment

- (a) A demand for payment of the Break Fee under clause 11.2 or clause 11.3, must:
 - (i) be in writing;
 - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account in the name of the relevant party into which the relevant party must pay the Break Fee.
- (b) BRV must pay the Break Fee to Aura under clause 11.2, or Aura must pay the Break Fee to BRV under clause 11.3, without withholding or set off, within 5 Business Days of receipt by BRV or Aura (as the case may be) of a valid demand for payment under clause 11.5(a).

11.6 Nature of payment

The Break Fee is an amount to compensate Aura or BRV (as the case may be), for:

- (a) advisory costs;
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses;
- (d) the distraction of management from conducting business as usual, caused by pursuing the Scheme;
- (e) reasonable opportunity costs incurred in pursuing the Scheme or in not pursuing alternative acquisitions or strategic initiatives which the relevant party could have developed to further its business and objectives; and
- (f) damage to the party's reputation associated with a failed transaction and the implications of that damage to that party's business.

The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the Break Fee. For the avoidance of doubt, a party is only liable to pay the Break Fee once.

11.7 Limitation of liability

- (a) Subject to clauses 11.7(b), 11.7(c) and 11.7(d), but otherwise despite anything else in this document, the maximum aggregate amount which a party is required to pay in relation to a breach of this document by it will be the amount of the Break Fee.

- (b) The limit in clause 11.7(a) will not prevent Aura from recovering the actual costs it incurs in connection with this document and the Scheme (to the extent such costs exceed the Break Fee) if BRV has breached its obligations to register all transfers of all the BRV Shares to Aura BidCo in accordance with clause 6.2(s).
- (c) The limit in clause 11.7(a) will not apply for the benefit of a party that wilfully breaches its obligations under this document by refusing to implement the Scheme or by failing to take steps to implement the Scheme.
- (d) Nothing in clause 11.7(a) or otherwise in this document will limit Aura's liability under or in connection with a breach of clause 4.3 of this deed or the Deed Poll.

12 Representations and warranties

12.1 BRV Representations and Warranties

BRV represents and warrants to Aura (on its own behalf and separately as trustee or nominee for each of the Aura directors) that, subject to the Disclosure Letter and the terms of this document, each of the statements set out in Schedule 3 is true and correct as at the date of this document and as at 5.00pm on the Business Day immediately prior to the Second Court Date, and acknowledges and agrees that Aura is relying upon such representations and warranties in connection with its entry into this document.

12.2 BRV's indemnity

BRV agrees with Aura (on Aura's own behalf and separately as trustee for each of the Aura Indemnified Parties) to indemnify and keep the Aura Indemnified Parties indemnified from and against all Losses incurred directly or indirectly as a result of any of the BRV Representations and Warranties not being true and correct.

12.3 Notifications

BRV must promptly advise Aura in writing if BRV becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the BRV Representations and Warranties.

12.4 Qualifications on BRV Representations and Warranties and indemnities

The BRV Representations and Warranties and the indemnity in clause 12.2 are each subject to matters which:

- (a) are expressly provided for in this document;
- (b) have been Fairly Disclosed; or
- (c) are within the actual knowledge of the Aura Group as at the date of this document or otherwise known to the Aura Group through their business and commercial dealings with the BRV Group.

12.5 Aura's representations and warranties

Aura represents and warrants to BRV (on its own behalf and separately as trustee or nominee for each of the BRV directors) that each of the following

statements is true and correct as at the date of this document and as at 5.00pm on the Business Day immediately prior to the Second Court Date (unless a specific representation or warranty has a different temporal application, in which case that different temporal application prevails):

- (a) **(status)** it and each other member of the Aura Group has been incorporated or formed in accordance with the laws of its place of incorporation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(consents and approvals)** except for:
 - (i) the receipt of the Regulatory Approvals;
 - (ii) approval of the Scheme by the Court,no consents or approvals of or filings or registrations with any Governmental Authority are necessary in connection with:
 - (iii) the execution and delivery by it of this document; or
 - (iv) the implementation of the Scheme and the other transactions contemplated by this document;
- (d) **(no contravention)** the entry by it into, and its compliance with its obligations and the exercise of its rights under, this document does not and will not conflict with or breach:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
 - (ii) any applicable law binding on to it or its assets;
- (e) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (f) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (g) **(reliance)** the Aura Information provided to BRV for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that BRV and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act;
- (h) **(provision of information to Independent Expert)** all information provided by or on behalf of the Aura Group to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will use that information for the purpose of preparing the Independent Expert's Report;
- (i) **(Aura Information)** the Aura Information provided in accordance with this document and included in, or incorporated by reference into, the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the

Corporations Act, the ASX Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;

- (j) **(compliance)** the Aura Group has, in the specific context of the Scheme, complied in all material respects with all laws and regulations applicable to it and orders of Governmental Authority having jurisdiction over it;
- (k) **(no dealing with BRV Shareholders)** other than disclosed arrangements with the Relevant Shareholder, neither it nor any of its Associates has any agreement, arrangement or understanding with any BRV Shareholder under which that BRV Shareholder (or an Associate of that BRV Shareholder) would be entitled to receive consideration for their BRV Shares different from the Scheme Consideration;
- (l) **(Scheme Consideration)** it has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts to satisfy Aura's obligations to pay or procure the payment of the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll; and
- (m) **(unconditional cash reserves on the Second Court Date and the Implementation Date)** by 8.00am on the Second Court Date and on the Implementation Date, the Bidder will have available to it on an unconditional basis (other than, on the Second Court Date, conditions relating to the approval of the Court and other conditions within the sole control of the Bidder) sufficient cash reserves to satisfy the Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll;
- (n) **(Insolvency event)** other than the circumstances of Z79 Resources Inc. and Gold Road Mining Corp which have been disclosed to BRV in writing by Aura prior to the date of this document, no member of the Aura Group is Insolvent; and
- (o) **(FIRB)** no member of the Aura Group is required to notify or obtain approval from the Treasurer under the FIRB Act for the purposes of the transactions contemplated by the Transaction Documents.

12.6 Aura's indemnity

Aura agrees with BRV (on BRV's own behalf and separately as trustee for each of the BRV Indemnified Parties) to indemnify and keep indemnified the BRV Indemnified Parties from and against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.5 not being true and correct.

12.7 Notifications

Aura must promptly advise BRV in writing if Aura becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by Aura under clause 12.5.

12.8 Survival of representations

Each BRV Representation and Warranty and each representation and warranty in clause 12.5:

- (a) is severable;
- (b) will survive the termination of this document; and

- (c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this document.

13 Termination

13.1 Termination events - mutual

This document may be terminated by either party in any of the following circumstances:

- (a) **(End Date)** if the Scheme has not become Effective on or before the End Date, unless the failure of the Scheme to become Effective on or before the End Date is due to the failure of the party seeking to terminate this document to perform or observe its obligations, covenants and agreements under this document;
- (b) **(material unremedied breach)** at any time prior to 8.00am on the Second Court Date, if the other is in material breach of a term of this document (excluding any representation and warranty not being true and correct, as to which termination rights under clause 13.2(b) or 13.3(b) may apply), provided that Aura or BRV (as the case may be) has given notice to the other setting out the relevant circumstances of such breach and the relevant circumstances continue to exist 10 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time the notice is given;
- (c) **(Governmental restraint)** at any time prior to 8.00am on the Second Court Date if any Governmental Authority who must grant a Regulatory Approval that constitutes a Condition Precedent has denied such Regulatory Approval and such denial has become final and non-appealable or any Governmental Authority of competent jurisdiction shall have issued a final and non-appealable order, injunction, decree or other legal restraint or prohibition permanently enjoining or otherwise prohibiting or making illegal the consummation of the Scheme, unless the failure to obtain the Regulatory Approval or the issuance of any such order, injunction, decree or other legal restraint or prohibition is due to the failure of the party seeking to terminate this document to perform or observe its obligations, covenants and agreements under this document;
- (d) **(consultation or appeal failure)** in accordance with and pursuant to clause 3.7(a), 3.7(b) or 6.8; or
- (e) **(agreement)** if agreed to in writing by Aura and BRV.

13.2 Termination events - Aura

This document may be terminated by Aura in any of the following circumstances:

- (a) **(IBC adverse recommendation change)** at any time prior to 8.00am on the Second Court Date if the IBC or BRV Board (or any member of either of those groups) changes, withdraws or adversely modifies or qualifies the Recommendation or the Voting Intention or otherwise makes a public statement indicating that it no longer supports the Scheme; or
- (b) **(material unremedied breach of BRV Representations and Warranties)** if at any time prior to 8.00am on the Second Court Date:
 - (i) a BRV Representation and Warranty is not true or correct in all material respects (subject to any materiality qualifiers); or

- (ii) any BRV Representation and Warranty in items (k), (w), (y), (z) and (aa) of Schedule 3 is not true or correct in any respect in relation to any of the Key Mineral Rights,

provided that Aura has given notice to BRV setting out in detail the relevant circumstances causing the relevant BRV Representation and Warranty to be not true and correct, and the relevant circumstances continue to exist 10 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time the notice is given.

13.3 Termination events - BRV

This document may be terminated by BRV in any of the following circumstances:

- (a) **(Superior Proposal)** at any time prior to 8.00am on the Second Court Date if the IBC determines, in accordance with clause 10.6 and after completion of the processes specified in clause 10.5 and clause 10.8, that a Competing Transaction is a Superior Proposal provided that there has not been a material breach by BRV of its obligations under clauses 10.2, 10.5 or 10.8; or
- (b) **(material unremedied breach of Aura Representations and Warranties)** by BRV, if at any time prior to 8.00am on the Second Court Date, a representation or warranty given by Aura pursuant to clause 12.5 is not true or correct in all material respects (subject to any materiality qualifiers) provided that BRV has given notice to Aura setting out in detail the relevant circumstances causing the relevant representation or warranty to be not true and correct, and the relevant circumstances continue to exist 10 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time the notice is given.

13.4 Termination

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other parties stating that it terminates this document.

13.5 Effect of Termination

If this document is terminated by either party, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in this clause 13.5 and in clauses 6.8, 11 and 15 to 20 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability in the case of fraud or wilful material breach of this document by such party.

13.6 Damages

Subject to clause 11.7, in addition to the right of termination under clauses 13.1, 13.2 and 13.3 where there is no appropriate remedy for the breach in this document (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this document.

14 Public announcements

14.1 Public announcement of Scheme

Immediately after signing this document, each of BRV and Aura must issue a public announcement of the proposed Scheme in the agreed forms of their respective announcements.

14.2 Required disclosure

Where a party is required by any applicable law or the rules of ASX or TSX to make any announcement or make any disclosure in connection with the Scheme, it must use all reasonable endeavours, to the extent possible, to consult with the other parties prior to making the relevant disclosure, provided that if such required disclosure relates to any BRV Confidential Information, the terms of the Confidentiality Agreement shall govern.

14.3 Other announcements

- (a) Subject to clauses 14.1, 14.2 and 14.3(b), no party may make any public announcement or disclosure (**Announcement**) in connection with the Scheme (including disclosure to a Governmental Authority) other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide that approval as soon as practicable. If either Aura or BRV breaches this clause 14.3, then this clause 14.3 shall not apply to any announcement by the other party in response to such Announcement in breach of this clause 14.3.
- (b) The parties agree that, for the purposes of clause 14.3(a), if a party approves the form of an Announcement, that approval will also extend to any other public announcement or disclosure made in connection with the Scheme that is consistent in tone and substance with all or part of that Announcement.
- (c) Notwithstanding the foregoing, clause 14.2 and clause 14.3(a) shall not apply to an Announcement made in connection with:
 - (i) a Competing Transaction or the IBC withdrawing or changing its recommendation in accordance with clause 7.1;
 - (ii) in connection with any dispute between the parties regarding this document, the Scheme or the other transactions contemplated by this document; or
 - (iii) the actual or expected financial impact (including earnings guidance) of the Scheme on a party.

15 Confidential information

Aura and BRV each acknowledge and agree that it continues to be bound by the Confidentiality Agreement in respect of all information received by it from the other party on, before or after the date of this document.

16 Notices and other communications

16.1 Form

- (a) Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.
- (b) All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified) and:

- (i) if to Aura or Aura BidCo, with a copy to (which shall not constitute notice):

King & Wood Mallesons
Level 30, QV.1 Building
250 St Georges Terrace
Perth WA 6000
Attention: Heath Lewis

Email: heath.lewis@au.kwm.com

- (ii) if to BRV, with a copy to (which shall not constitute notice):

MinterEllison
77 St Georges Terrace
Perth WA 6000
Attention: Shaun McRobert

Email: shaun.mcrobot@minterellison.com

- (c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

16.2 Delivery

Communications must be sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

16.3 When effective

Communications take effect from the time they are received or taken to be received under clause 16.4 (whichever happens first) unless a later time is specified in the communication.

16.4 When taken to be received

Communications sent by email in accordance with clause 16.2 are taken to be received:

- (a) when the sender receives an automated message confirming delivery; or

- (b) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

16.5 Receipt outside business hours

Despite anything else in this clause 16, if communications are received or taken to be received under clause 16.4 after 5.00pm on a Business Day or on a non-Business Day for the receiving party, they are taken to be received at 9.00am on the next Business Day of the receiving party.

17 GST

17.1 Definitions and interpretation

For the purposes of this clause:

- (a) **GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

17.2 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

17.3 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (**GST Amount**).
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

17.4 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

17.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 17.3 will apply to the reduced payment.

18 Costs

18.1 Costs

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document and all other Transaction Documents, except for amounts covered by clause 18.2.

18.2 Stamp duty and registration fees

Aura:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of those amounts); and
- (b) indemnifies BRV against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 18.2(a).

However, Aura need not pay, reimburse or indemnify against any fees, fines, penalties or interest to the extent they have been imposed because of delay caused by BRV or a BRV Indemnified Party.

18.3 Withholding tax

- (a) BRV agrees Aura may approach the ATO to obtain clarification as to the application of Subdivision 14-D of Schedule 1 of the TAA (**Subdivision 14-D**) to the Scheme and will provide all information and assistance Aura reasonably requires in making any such approach.
- (b) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in clause 18.3(a). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document, the Scheme and the Deed Poll to ensure that relevant representations are obtained from Scheme Participants.

19 General

19.1 Variation and waiver

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

19.2 Consents, approvals or waivers

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

19.3 Discretion in exercising rights

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

19.4 Partial exercising of rights

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

19.5 Conflict of interest

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

19.6 Remedies cumulative

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

19.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this document:

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;
- (b) is independent of any other obligations under this document; and
- (c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

19.8 Inconsistent law

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

19.9 Supervening law

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

19.10 Counterparts

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

19.11 Electronic exchange of documents

In relation to the electronic exchange of documents:

- (a) parties may exchange executed counterparts of this document, or any other document required to be executed under this document, by delivery from one party to the other party by emailing a pdf (portable document format) copy of the executed counterpart to that other party (**Electronic Delivery**); and
- (b) Electronic Delivery of an executed counterpart will be deemed effective delivery of the original executed counterpart, from the date and time of receipt by the other party.

19.12 Entire agreement

This document (together with the Transaction Documents) constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

19.13 Further steps

Each party agrees to execute all documents and do all things necessary to perform its obligations under this document and each other Transaction Document.

19.14 No liability for loss

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

19.15 Severability

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

19.16 Rules of construction

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

19.17 Assignment

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other parties.

19.18 Specific performance

The parties acknowledge and agree that irreparable harm would occur and that the parties would not have any adequate remedy at law (a) for any material breach of this document or (b) in the event that any of the material provisions of this document were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent material breaches or threatened material breaches of this document and to specifically enforce the material terms and provisions of this document (this being in addition to any other remedy to which they are entitled under this document or under applicable law). The parties agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to applicable law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law.

19.19 Enforceability

For the purpose of this document:

- (a) BRV is taken to be acting as agent and trustee on behalf of and for the benefit of all BRV Indemnified Parties; and
- (b) Aura is taken to be acting as agent and trustee on behalf of and for the benefit of all Aura Indemnified Parties,

and all of those persons are to this extent taken to be parties to this document.

19.20 No representation or reliance

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document;
- (b) it does not enter into this document 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 document; and
- (c) clauses 19.20(a) and 19.20(b) above do not prejudice any rights a party may have in relation to information which had been filed by another party with ASIC, ASX or TSX.

20 Governing law

20.1 Governing law and jurisdiction

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

20.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 16.2 or with its process agent.

20.3 Appointment of process agent

Without preventing any method of service allowed under any relevant law, Aura:

- (a) irrevocably appoints Dabserv Corporate Services Pty Ltd (ACN 001 824 111) (**Process Agent**) as its process agent to receive any document in an action in connection with this document or any other Transaction Document; and
- (b) agrees that failure by a process agent to notify Aura of any document in an action in connection with this document or any other Transaction Document does not invalidate the action concerned.

If for any reason the Process Agent ceases to be able to act as process agent, Aura agrees to appoint another person as its process agent in the place referred to in clause 20.3 and ensure that the replacement process agent accepts its appointment and confirms its appointment to Aura.

Aura agrees that service of documents on the Process Agent at the following address is sufficient service on it.

Dabserv Corporate Services Pty Ltd
Attention: Heath Lewis
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
AUSTRALIA

EXECUTED as a deed

Scheme Implementation Deed

Schedule 1 Timetable (clause 6.1)

Event	Indicative dates
Lodge Scheme Booklet with ASIC	19 May 2022
Application in respect of the Court hearing to be held on the First Court Date, filed with the Court, served on ASIC	19 May 2022
First Court Date	3 June 2022
Printing and despatch of Scheme Booklet	8 June 2022
Scheme Meeting held	8 July 2022
Second Court Date	14 July 2022
Lodge Court order with ASIC (Effective Date)	15 July 2022
Record Date	19 July 2022
Implementation Date	26 July 2022

Scheme Implementation Deed

Schedule 2 Mineral Rights

Part A: Key Mineral Rights

Tenement no.	Holder	Municipality	Metal	Status
805.049/1977	Cascar Brasil Mineração Ltda.	CURRAIS NOVOS/RN	Gold	Mining Concession
840.149/1980	Cascar Brasil Mineração Ltda.	CURRAIS NOVOS/RN	Gold	Mining Concession
840.152/1980	Cascar Brasil Mineração Ltda.	CURRAIS NOVOS/RN	Gold	Mining Concession
948.262/2014	Cascar Brasil Mineração Ltda.	CURRAIS NOVOS/RN	Gold	Mining Group Application

Part B: Other Mineral Rights

Tenement no.	Holder	Municipality	Metal	Status
805.049/1977	Cascar Brasil Mineração Ltda.	CURRAIS NOVOS/RN	Gold	Mining Concession
840.149/1980	Cascar Brasil Mineração Ltda.	CURRAIS NOVOS/RN	Gold	Mining Concession
840.152/1980	Cascar Brasil Mineração Ltda.	CURRAIS NOVOS/RN	Gold	Mining Concession
948.262/2014	Cascar Brasil Mineração Ltda.	CURRAIS NOVOS/RN	Gold	Mining Group Application
860.957/2012	Cascar Brasil Mineração Ltda.	ALTO HORIZONTE/GO, MARA ROSA/GO	Gold	Exploration Permit
860.958/2012	Cascar Brasil Mineração Ltda.	MARA ROSA/GO	Gold	Exploration Permit
860.959/2012	Cascar Brasil Mineração Ltda.	ALTO HORIZONTE/GO	Gold	Exploration Permit
846.502/2011	Cascar Brasil Mineração Ltda.	FREI MARTINHO/PB	Gold	Exploration Permit
846.503/2011	Cascar Brasil Mineração Ltda.	FREI MARTINHO/PB, PICUÍ/PB	Gold	Exploration Permit
846.504/2011	Cascar Brasil Mineração Ltda.	PICUÍ/PB	Gold	Exploration Permit
846.505/2011	Cascar Brasil Mineração Ltda.	FREI MARTINHO/PB, PICUÍ/PB	Gold	Exploration Permit
846.131/2012	Cascar Brasil Mineração Ltda.	PICUÍ/PB	Gold	Exploration Permit
846.313/2012	Cascar Brasil Mineração Ltda.	CARNAÚBA DOS DANTAS/RN, FREI MARTINHO/PB	Gold	Exploration Permit
846.506/2011	Cascar Brasil Mineração Ltda.	CARNAÚBA DOS DANTAS, NOVA PALMEIRA/PB	Gold	Exploration Permit
846.604/2011	Cascar Brasil Mineração Ltda.	FREI MARTINHO/PB, PICUÍ/PB	Gold	Exploration Permit
846.635/2011	Cascar Brasil Mineração Ltda.	PARELHAS/RN, PEDRA LAVARADA/PB	Gold	Exploration Permit

Tenement no.	Holder	Municipality	Metal	Staus
846.637/2011	Cascar Brasil Mineração Ltda.	PEDRA LAVRADA/PB	Gold	Exploration Permit
846.638/2011	Cascar Brasil Mineração Ltda.	NOVA PALMEIRA/PB, PEDRA LAVRADA/PB	Gold	Exploration Permit
846.639/2011	Cascar Brasil Mineração Ltda.	NOVA PALMEIRA/PB, PEDRA LAVRADA/PB	Gold	Exploration Permit
846.640/2011	Cascar Brasil Mineração Ltda.	CURRAIS NOVOS/RN, PICUÍ/PB	Gold	Exploration Permit
846.643/2011	Cascar Brasil Mineração Ltda.	PICUÍ/PB	Gold	Exploration Permit
846.644/2011	Cascar Brasil Mineração Ltda.	PEDRA LAVRADA/PB, São Vicente do Seridó/PB	Gold	Exploration Permit
846.651/2011	Cascar Brasil Mineração Ltda.	PICUÍ/PB	Gold	Exploration Permit
846.654/2011	Cascar Brasil Mineração Ltda.	São Vicente do Seridó/PB	Gold	Exploration Permit
848.007/2015	Crusader do Nordeste Mineração Ltda.	CURRAIS NOVOS/RN, SÃO TOMÉ/RN	Gold	Exploration Permit
846.124/2018	Crusader do Nordeste Mineração Ltda.	FREI MARTINHO/PB	Gold	Exploration Permit
848.029/2019	Crusader do Nordeste Mineração Ltda.	CAMPO REDONDO/RN, CURRAIS NOVOS/RN, PICUÍ/PB	Gold	Exploration Permit
848.055/2015	Cascar Brasil Mineração Ltda.	CRUZETA/RN, FLORÂNIA/RN	Iron Ore	Exploration Permit
848.281/2014	Cascar Brasil Mineração Ltda.	CAICÓ/RN, CRUZETA/RN	Iron Ore	Exploration Permit
846.130/2012	Cascar Brasil Mineração Ltda.	PICUÍ/PB	Gold	Exploration Permit
846.158/2011	Cascar Brasil Mineração Ltda.	CURRAIS NOVOS/RN, FREI MARTINHO/PB, PICUÍ/PB	Gold	Exploration Permit
846.227/2011	Cascar Brasil Mineração Ltda.	FREI MARTINHO/PB, PICUÍ/PB	Gold	Exploration Permit
846.316/2012	Cascar Brasil Mineração Ltda.	CARNAÚBA DOS DANTAS, NOVA PALMEIRA/PB	Gold	Exploration Permit
848.052/2021	Cascar Brasil Mineração Ltda.	CURRAIS NOVOS/RN	Gold	Exploration Permit
848.053/2021	Cascar Brasil Mineração Ltda.	CAMPO REDONDO/RN, CURRAIS NOVOS/RN	Gold	Exploration Permit
848.208/2016	Crusader do Nordeste Mineração Ltda.	CURRAIS NOVOS/RN	Gold	Exploration Permit
848.011/2015	Crusader do Nordeste Mineração Ltda.	CAMPO REDONDO/RN, CURRAIS NOVOS/RN	Gold	Exploration Permit
848.093/2013	Crusader do Nordeste Mineração Ltda.	CURRAIS NOVOS/RN	Gold	Exploration Permit

Scheme Implementation Deed

Schedule 3 BRV Representations and Warranties

- (a) **(status):**
- (i) BRV and each other member of the BRV Group has been incorporated or formed in accordance with the laws of its place of incorporation and remains in good standing thereunder, and has all requisite power and authority and is duly registered or licensed as required to own, lease and operate its assets and properties and conduct its business as now owned and conducted.
 - (ii) There are no restrictions on the ability of any BRV Subsidiary to pay dividends or distributions except for restrictions imposed by applicable law.
- (b) **(power):** BRV has power and authority to enter into this document, to comply with its obligations under it and exercise its rights under it and has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it.
- (c) **(no contravention)** The entry by BRV into, and its compliance with its obligations and the exercise of its rights under, this document and the implementation of the Scheme, does not and will not (or would not with the giving of notice, the lapse of time or both):
- (i) conflict with or breach:
 - (A) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
 - (B) any applicable law binding on it or its assets; or
 - (C) any other document or agreement that is binding on any member of the BRV Group; or
 - (ii) constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which any member of the BRV Group is entitled under any material authorization of any member of the BRV Group; or
 - (iii) result in the creation or imposition of any Encumbrance upon any of the properties or assets of any member of the BRV Group.
- (d) **(consents and approvals)** Except for:
- (i) the receipt of the Regulatory Approvals;
 - (ii) the filing of any required applications, filings and notices, as applicable, with ASX or ASIC; and

(iii) approval of the Scheme by the Court,

no consents or approvals of or filings or registrations with any Governmental Authority are necessary in connection with the execution and delivery by it of this document, or the implementation of the Scheme and the other transactions contemplated by this document.

- (e) **(validity of obligations)** This document has been duly executed and delivered by BRV, and its obligations under this document are valid and binding and are enforceable against it in accordance with its terms.
- (f) **(reliance)** The BRV Information contained in the Scheme Booklet will be included in good faith and on the understanding that Aura and its directors will rely on that information for the purposes of considering and approving the Aura Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme.
- (g) **(BRV Information)** The BRV Information provided in accordance with this document and included in, or incorporated by reference into, the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the ASX Listing Rules, all relevant regulatory guides and other guidelines and requirements of ASIC, as applicable.
- (h) **(continuous disclosure)** BRV has complied in all material respects with its continuous disclosure obligations under the ASX Listing Rules and, except in relation to this document, is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this document).
- (i) **(Disclosure Materials)** The Disclosure Materials have been prepared and provided in good faith and BRV is not aware of any information contained in the Disclosure Materials that was false or misleading in any material respect (including by omission) as at the date of collation or preparation.
- (j) **(compliance):**
- (i) Except as provided for in the Disclosure Letter, each member of the BRV Group (A) complies, and has complied for the past 6 years, in all material respects with all laws, regulations and authorisations applicable to it, including trade control laws, anti-corruption laws and tax laws, (B) complies, and has complied for the past 6 years, in all material respects with all written agreements, consent agreements, memoranda of understanding or similar undertakings with any Governmental Authority, and (C) maintains, and has maintained for the past 6 years, all licences, permits and authorisations necessary for it to own, lease and operate its properties and assets and to conduct its business as presently being conducted, and, to the knowledge of BRV, no suspension or cancellation of any such licences, permits and authorisations is pending or threatened.
 - (ii) There is no material injunction, order, judgment, decree, or regulatory restriction imposed upon any member of the BRV Group or any of the assets thereof.

- (k) ***(ore reserves and mineral resources)** The estimated mineral resources and ore reserves publicly disclosed by BRV have been prepared and disclosed in all material respects in accordance with all applicable laws including, without limitation, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), to its knowledge there has been no material reduction in the aggregate amount of estimated mineral resources or ore reserves at the Mineral Rights taken as a whole, from the amounts disclosed publicly by BRV.
- (l) **(provision of information to Independent Expert)** All information provided by or on behalf of BRV to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report.
- (m) **(no default)** No member of the BRV Group is, or has received any notice stating that it is, in default under any document, agreement, instrument, permit or authorisation binding on it or its assets nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under the document or agreement with that effect.
- (n) ***(securities):**
- (i) As at the date of this document, BRV's issued securities comprise only of 220,365,515 BRV Shares, 21,732,335 BRV Listed Options, 3,060,000 BRV Unlisted Options and 12,607,500 BRV Performance Rights, and BRV has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into BRV Shares or securities of any BRV Subsidiary.
 - (ii) BRV owns, directly or indirectly, all of the issued and outstanding shares or other equity ownership interests of each Subsidiary of BRV, free and clear of any Encumbrance (other than transfer restrictions under applicable securities laws), and all of such shares or equity ownership interests are duly authorised and validly issued and are fully paid and free of pre-emptive rights, and any shares issued upon the exercise of the BRV Listed Options, the BRV Unlisted Options and the BRV Performance Rights shall be validly issued as fully paid.
 - (iii) BRV has not issued or granted any shares or equity securities in violation of any law on the part of BRV, any pre-emptive rights, rights of first refusal or similar rights or any agreement binding upon any member of the BRV Group.
 - (iv) Other than the shares or other equity ownership interests described in paragraph (o)(i) of this Schedule 3 above, there are no outstanding subscriptions, options, warrants, stock appreciation rights, phantom units, scrip, rights to subscribe to, pre-emptive rights, anti-dilutive rights, rights of first refusal or similar rights, puts, calls, commitments or agreements of any character relating to, or securities or rights convertible into or exchangeable or exercisable for, shares of capital stock or other voting or equity securities of or ownership interests in any Subsidiary of BRV, or contracts, commitments, understandings or arrangements by which any Subsidiary of BRV may become

bound to issue additional shares of its capital stock or other equity or voting securities or ownership interests in such Subsidiary, or otherwise obligating any Subsidiary of BRV to issue, transfer, sell, purchase, redeem or otherwise acquire any of the foregoing.

- (v) There are no issued, outstanding or authorised notes, bonds, debentures or other evidences of Indebtedness or any other agreements, arrangements, instruments or commitments of any kind that give any person, directly or indirectly, the right to vote with holders of shares in BRV on any matter except as required by law.

(o) **(Subsidiaries):**

- (i) The following information with respect to each Subsidiary of BRV is accurately set out in Schedule 1 of the Disclosure Letter: (A) its name; (B) its issued capital; (C) the percentage of equity owned directly or indirectly by BRV; (D) the name of and the percentage owned by registered holders of shares or other equity interests; and (E) its jurisdiction of incorporation, organisation, formation, or governance.
- (ii) Except as disclosed in the Disclosure Letter for the equity interests owned by any member of the BRV Group, directly or indirectly, in any other member of the BRV Group, no member of the BRV Group is the registered or beneficial owner of any equity interest of any kind in, voting debt of, or any interest convertible into or exchangeable or exercisable for any equity interest in, any other person.

- (p) **(shareholders' and similar agreements)** No member of the BRV Group is subject to, or affected by, any shareholders agreement and is not a party to any shareholder, pooling, voting, or other similar arrangement or agreement relating to the ownership, registration, transfer or voting of any of the securities of BRV (or of any other member of the BRV Group) or pursuant to which any person other than any member of the BRV Group may have any right or claim in connection with any equity interest in any member of the BRV Group.

(q) **(financial statements):**

- (i) *The audited consolidated financial statements of BRV (including any of the notes or schedules thereto and the auditors' report thereon) for the year ended 31 December 2021 (the **Recent Financial Statements**):
 - (A) have been prepared in accordance with the requirements of the Corporations Act, Accounting Standards, IFRS and any other applicable laws; and
 - (B) fairly present, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), the consolidated financial position, results of operations or financial performance and cash flows of the BRV Group, results of operations or financial performance and cash flows of the BRV Group, as at the dates of, and for the respective periods covered by, such financial statements (except as otherwise expressly indicated thereof).

- (ii) There has been no material change in BRV's accounting policies since 31 December 2021. There are no, nor are there any commitments to become a party to, any off-balance sheet transactions of the BRV Group with unconsolidated entities or other persons.
- (iii) Since 1 January 2022, the financial books, records and accounts of the BRV Group: (a) are stated in reasonable detail; (b) accurately and fairly reflect all the material transactions, acquisitions and dispositions of the BRV Group; and (c) accurately and fairly reflect the basis of BRV's financial statements for periods beginning on or after such date, and have, and are being, maintained in all material respects in accordance with the Accounting Standards to the extent such books and records are required to be maintained in accordance with the Accounting Standards, the Corporations Act and other applicable laws.
- (iv) *Since 1 January 2022, no member of the BRV Group has incurred or accrued any liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise) other than those liabilities (A) that are Fairly Disclosed, or (B) incurred in connection with this document and the transactions contemplated by this document.
- (v) As at the date of this document, all required material reports, schedules, prospectuses, forms, statements, notices and other documents required to be filed with ASIC and the ASX (including under the ASX Listing Rules) (all of those documents being the **BRV Reporting Documents**) complied in all material respects with the requirements of the Corporations Act and the ASX Listing Rules and all rules, regulations and policy statements under the Corporations Act and the ASX Listing Rules.
- (vi) The BRV Reporting Documents as of the date of their lodgement with ASX (or, if amended or superseded by an announcement prior to the date of this document, on the date of such amended or superseding announcement) were accurate and not misleading.
- (r) **(asset control)** Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, all the material tangible assets listed in the BRV Reporting Documents are (i) fully paid for, (ii) either the absolute property of a member of the BRV Group free and clear of Encumbrances or used by a member of the BRV Group under a contract under which it is entitled to use the assets on the terms and conditions of such contract, (iii) not the subject of any lease or purchase agreement or agreement for purchase on deferred terms, other than in the ordinary course of business, (iv) in the possession of a member of the BRV Group, their agents or nominees, or (v) not the subject of any agreements or arrangements to dispose or not to dispose or that otherwise restrict their use or disposal, except as provided for, or taken into account in the preparation of, the BRV Reporting Documents.
- (s) **(absence of certain changes or events)** Since 31 December 2021, other than the transactions contemplated in this document or as Fairly Disclosed:
 - (i) the business of BRV and each other member of the BRV Group has been conducted in the ordinary course of business; and

- (ii) there has not occurred any change, event, occurrence, effect or circumstance that, individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.
- (t) **(long-term and derivative transactions)** No member of the BRV Group has any vested or contingent derivative transactions, foreign exchange transactions, cap transactions, currency swap transactions, cross-currency rate swap transactions or currency options (including any option with respect to any of such transactions) or any combination of such transactions.
- (u) ***(Material Contracts):**
 - (i) True and complete copies of all Material Contracts have been provided in the Disclosure Materials and no such Material Contract has been rescinded, terminated or materially modified outside of the ordinary course of business and no member of the BRV Group has received any notice (whether written or oral), that any party to a Material Contract intends to cancel, rescind, terminate or otherwise adversely modify or not renew its relationship with BRV.
 - (ii) Each Material Contract is in full force and effect and is valid and binding on the applicable member of the BRV Group.
 - (iii) Each member of the BRV Group has performed, in all material respects, all their respective obligations required to be performed by it to date under the Material Contracts and no member of the BRV Group is in material breach and BRV is not aware of any condition that with the passage of time or the giving of notice or both would result in such a breach or default by any member of the BRV Group.
- (v) **Insolvency event)** No member of the BRV Group is Insolvent.
- (w) *** (Mineral Rights)** Schedule 2 of this document sets forth an accurate description of all of the mineral interests and rights (including any mineral claims, mining claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mineral rights, in each case, either existing under contract, by operation of laws or otherwise) (collectively, "Mineral Rights") of the BRV Group. Except as disclosed in Schedule 1 of the Disclosure Letter:
 - (i) the BRV Group holds all of the beneficial and legal interest in the Mineral Rights and no other person has any rights of any nature whatsoever in or in respect of the Mineral Rights;
 - (ii) the Mineral Rights are not liable to cancellation or forfeiture for any reason and there is no proceeding, claim (including indigenous claims and heritage impediments to the development of any of BRV's assets or Mineral Rights) or dispute of any nature, affecting, or likely to affect, the Mineral Rights or title to or ownership of the Mineral Rights;
 - (iii) BRV has complied and continues to comply with all provisions of applicable laws, rules and regulations in so far as they relate (or related) to the Mineral Rights, including, without limitation, laws relating to exploration, mining, land use, environmental, and indigenous matters;

- (iv) the Mineral Rights are valid and currently in good standing, including (but not limited to) all taxes and fees (if any), rents, work commitments, expenditures and other outgoings having been paid and all returns (if any) having been submitted;
 - (v) the Mineral Rights are free from all Encumbrances, validly subsisting, and in full force and effect pursuant to and in accordance with relevant laws;
 - (vi) there are no unsatisfied writs of execution relating to the Mineral Rights;
 - (vii) there are no existing environmental liabilities relating to or affecting the Mineral Rights nor are there any circumstances relating to the Mineral Rights which may reasonably be expected to give rise to future environmental liabilities and no environmental bonds are required to be lodged in relation to the Mineral Rights;
 - (viii) no person has any agreement, option or right capable of becoming an agreement, option or right for the acquisition of some or all of the Mineral Rights or any interest in the Mineral Rights (including, without limitation, by way of royalty, metal streaming right or other payment of any nature on or in respect of any minerals, metals or concentrates or any other products removed or produced or to be removed or produced from the Mineral Rights);
 - (ix) the Scheme does not of itself result in the Mineral Rights becoming subject to forfeiture, suspension or cancellation or other adverse action, conditions or Encumbrances being imposed on the Mineral Rights;
 - (x) other than the Mineral Rights, no member of the BRV Group owns or has any interest in any other mineral interests;
 - (xi) no member of the BRV Group conducts exploration or mining activities in any properties, other than on the areas covered by the Mineral Rights;
 - (xii) the relevant member of the BRV Group has the right to transfer, assign, sell, Encumber or otherwise dispose of or deal with the Mineral Rights; and
 - (xiii) the BRV Group has all surface rights, easements, access rights, rights of way and permits or licences operations from landowners or Governmental Authorities permitting the use of land by the BRV Group, and other rights that are required to exploit the Mineral Rights based on current operations and, to the knowledge of BRV, no third party or group holds any such rights that would be required by BRV to develop any of the Mineral Rights.
- (x) **(real property)**: Schedule 1 of the Disclosure Letter sets forth an accurate description of all of real properties owned or occupied by any member of the BRV Group (collectively, the **BRV Property**). Except as disclosed in Schedule 1 of the Disclosure Letter:
- (i) no member of the BRV Group owns or has any interest in any real property, other than the BRV Property;

- (ii) the BRV Group members are the sole legal registered and recorded owner and beneficial owner, or the licensee or lessee, of all right, title and interest in and to BRV Property, free and clear of any Encumbrances, with good and marketable title thereto and no property rights are necessary for the conduct of the BRV Group's business as it is currently being conducted;
 - (iii) there are no back-in rights, purchase options, rights to first refusal or similar provisions or rights which would affect the interest of any member of the BRV Group in and to the BRV Property;
 - (iv) no person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase of any of the BRV Property; and
 - (v) no BRV Property is subject to any expropriation proceeding by any Governmental Authority nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of BRV, is there any intent or proposal to give any such notice or to commence any such proceeding.
- (y) * **(environmental matters)** Except as set forth in Schedule 1 of the Disclosure Letter:
- (i) each member of the BRV Group is, and since 1 January 2020 has been, in compliance, in all material respects, with all applicable environmental laws;
 - (ii) except in relation to any issue which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, no member of the BRV Group has released, and, to the knowledge of BRV, no other person has released, any hazardous substances in violation of any applicable environmental laws on, at, in, under or from any BRV Property currently owned or leased by any member of the BRV Group or, to the knowledge of BRV, real property previously owned or leased by any member of the BRV Group or in respect of areas covered by the Mineral Rights;
 - (iii) there are no pending claims or, to the knowledge of BRV, threatened claims, against any member of the BRV Group, arising out of any applicable environmental laws;
 - (iv) BRV is not aware of, nor has it received: (i) any order or directive from a Governmental Authority which relates to environmental matters that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; or (ii) any written regulatory demand or notice with respect to the material breach of any applicable environmental laws;
 - (v) each member of the BRV Group is in possession of, and in compliance with, as applicable, all material authorisations required by applicable environmental laws; and
 - (vi) copies of all material environmental reports relating to the currently and formerly owned and leased real property that are within the possession or control of any member of the BRV Group have been made available in the Disclosure Materials.

- (z) * **(work programs)** BRV has not entered into any joint venture, work program or made any other commitment or undertaking of any nature for which BRV will be required to pay greater than \$5 million in the aggregate over the three months following the date of this document.
- (aa) * **(operational matters)** Other than as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, to the knowledge of BRV, any and all operations by third parties, on or in respect of the Mineral Rights, have been conducted in compliance with reasonable and prudent international mining industry practices and applicable laws.
- (bb) **(exploration information)** BRV has provided Aura with access to full and complete copies of all exploration information and data relating to the Mineral Rights (to the extent such information and data is material), and which is owned by, or within the possession or control of, BRV or any of its Subsidiaries, including, without limitation and in each case to the extent material, all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the Mineral Rights which are owned by, or within the possession or control of, BRV, or any of its Subsidiaries and, to the knowledge of BRV and BRV has the sole right, title, ownership and right to use all such information, data reports and studies.
- (cc) **(litigation)** There are no:
- (i) outstanding, pending, or to the knowledge of BRV, threatened, claims, actions, applications, suits, arbitrations, inquiries, governmental or regulatory investigations or administrative or other proceedings of any nature against a member of the BRV Group or its directors or officers (in their capacity as such), or, affecting any of their respective properties or assets that if determined adverse to the interests of a member of the BRV Group, could reasonably be expected to have, individually or on the aggregate, a Material Adverse Effect or would be reasonably expected to prevent or delay the implementation of the Scheme or the transactions contemplated under the Transaction Documents;
 - (ii) events or circumstances which would reasonably be expected to give rise to any such proceedings outlined in paragraph (cc)(i) of this Schedule 3 above;
 - (iii) outstanding or pending, or to the knowledge of BRV, threatened, bankruptcy, liquidation, winding-up or other similar proceedings against any member of the BRV Group; or
 - (iv) outstanding judgments, orders, writs, injunctions or decrees in respect of a member of the BRV Group nor any of their respective properties or assets that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or that could be reasonably expected to prevent or delay the implementation of the Scheme or the transactions contemplated under the Transaction Documents.
- (dd) **(advisory fees):**
- (i) With the exception of the engagement of Next Level Corporate Pty Ltd, no member of the BRV Group, nor any of their respective officers or directors has employed any broker, finder

or financial adviser or incurred any liability for any advisory fees, commissions or finder's fees in connection with the Scheme or the transactions contemplated by this document.

- (ii) Full details of all engagements with Next Level Corporate Pty Ltd have been made available to Aura prior to the date of this document, and arrangements with Next Level Corporate Pty Ltd have not been modified.

(ee) **(employees):**

- (i) All written employment agreements of senior management, bargaining agreements and union agreements have been made available in the Disclosure Materials.
- (ii) All amounts due or accrued for all salary, wages, bonuses, commissions and benefits under Employee Plans, taxes, deductions and remittances and/or other similar accruals have either been paid or properly accrued and are accurately reflected in the books and/or records of BRV or its Subsidiary (as applicable).
- (iii) Except as disclosed in Schedule 1 of the Disclosure Letter, neither the execution and delivery of this document, nor the consummation of the transactions contemplated by this document could, either alone or in combination with another event, (A) entitle any employee, director, officer or independent contractor of any member of the BRV Group to severance pay or any material increase in severance pay, (B) accelerate the time of payment or vesting, or materially increase the amount of compensation due to any such employee, director, officer or independent contractor, (C) directly or indirectly cause any member of the BRV Group to transfer or set aside any assets to fund any material benefits under any Employee Plan, (D) otherwise give rise to any material liability under any Employee Plan, (E) limit or restrict the right to merge, materially amend, terminate or transfer the assets of any Employee Plan on or following the Effective Date.
- (iv) Each member of the BRV Group is properly registered with the applicable workplace safety and insurance board or workers' compensation board, as applicable. To the knowledge of BRV, there are no material outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety and insurance legislation or plan.

(ff) **(employee plans):**

- (i) BRV has disclosed in the Disclosure Materials true, correct and complete copies of all Employee Plans of the BRV Group as amended, together with all related material documentation in respect of each Employee Plan.
- (ii) Each Employee Plan of the BRV Group has been established, maintained, funded, and administered in all respects in accordance with the terms of the applicable controlling documents and in compliance with applicable laws. The BRV Group does not sponsor or maintain or have any liability with respect to any defined benefit pension plans or arrangements.

- (iii) Except as required by law, no Employee Plan of the BRV Group provides for retiree or post-employment medical, disability, life insurance or other welfare benefits to any person, and no member of the BRV Group has any obligation to provide such benefits.
 - (iv) Except as disclosed in the Disclosure Letter, neither the execution of this document nor the implementation of the Scheme will (alone or in combination with one or more events or circumstances, including any termination of employment or service): (A) result in any compensation or benefit (including severance, golden parachute, bonus or otherwise) becoming due to any BRV Group employee or service provider (except as provided by applicable law); (B) increase or otherwise enhance any compensation or benefit otherwise payable to any such individual; (C) result in the acceleration of the time of payment, funding or vesting of any compensation or benefit under any Employee Plan; (D) result in the acceleration or forgiveness (in whole or in part) of any outstanding loan to any BRV Group employee or service provider; or (E) require any contributions or payments to fund any obligations under any Employee Plan.
- (gg) **(insurance)**: Each member of the BRV Group is, and has been continuously since 1 July 2020, insured by reputable third party insurers with reasonable and prudent policies appropriate for the size and nature of the business of that member of the BRV Group and their respective assets.
- (hh) **(Tax matters)**
- (i) To the knowledge of BRV, the BRV Group has complied with all material tax obligations in the different jurisdictions in which it operates, including international tax laws.
 - (ii) All Tax returns required to be lodged by a member of the BRV Group have been lodged on a timely basis with the relevant Governmental Authority and, to the knowledge of BRV, are or will be true, complete and correct in all material respects.
 - (iii) All Taxes for which a member of the BRV Group is liable that are or have been due and payable, including any penalty or interest, have been paid or appropriately reserved for in the financial statements of the BRV Group, all tax and tax interpretive risks that ought to have been reasonably known have been provided for or disclosed in financial statements and any obligation on a member of the BRV Group under any Tax law to withhold amounts at source on account of Tax has been complied with.
 - (iv) No member of the BRV Group has a permanent establishment (within the meaning of an applicable Tax treaty) in, or otherwise conducts a trade or business in, any jurisdiction outside of the relevant member of the BRV Group's place of incorporation.
 - (v) No member of the BRV Group is or is expected to become liable to pay, reimburse or indemnify any person in respect of any Tax because of the failure of any other person to discharge that Tax.
 - (vi) No member of the BRV Group is a party to or bound by (A) any agreement with a taxing authority or (B) any obligation under

any Tax sharing, Tax allocation, Tax indemnity or similar agreement or arrangement (other than a customary commercial agreement not primarily related to Taxes), or (C) any agreement (other than a customary commercial agreement not primarily related to Taxes) under which a member of the BRV Group could be (1) liable for any material Taxes or other claims of any party or (2) required to make payments with respect to any Tax benefits (whether actual Tax benefits or deemed Tax benefits) or Tax assets, including transaction tax benefits arising from a prior transaction.

- (ii) **(related party transactions requiring approval)** No member of the BRV Group has entered into, or agreed to enter into, a transaction which requires, or would require, the approval of the holders of BRV Shareholders under Chapter 10 of the ASX Listing Rules or the Corporations Act and has otherwise Fairly Disclosed any transactions with a related party (including relating to remuneration, bonuses or performance).
- (jj) **(data privacy and cybersecurity)** Except as provided for in the Disclosure Letter, the BRV Group has established and implemented policies, programs, and procedures that are commercially reasonable to protect the confidentiality, integrity, and/or availability of the trade secrets and other information in their possession, custody, or control, and of their software, information technology assets, products and services. Upon implementation of the Scheme, and to the knowledge of BRV, the BRV Group will continue to have the right to use personal information on the same basis that the BRV Group was entitled to use such information immediately prior to the implementation of the Scheme. Except in relation to any issue which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, to the knowledge of BRV, (i) there has been no loss, damage, or unauthorised access, disclosure, transfer or use of any personal information, trade secret, or otherwise protected business information in the possession, custody, or control of a member of the BRV Group, or maintained or processed on any of their behalf and (ii) there have been no material outages or breaches of, and to their knowledge there are no bugs, defects, backdoors, or malicious code in, any software, information technology assets, product, or service owned, sold, licensed or used by a member of the BRV Group.
- (kk) **(anti-bribery and corruption)**: No member of the BRV Group, nor to the knowledge of any of their respective directors or, officers nor, to the knowledge of BRV, any of their respective agents or representatives, have directly or indirectly, taken or promised to take, any action which is or would be otherwise inconsistent with or prohibited by any anti-corruption law binding on or applicable to a member of the BRV Group. Each member of the BRV Group has instituted and maintains policies and procedures designed to ensure compliance with such legislation, including those for the detection, prevention and reporting of violations.

Scheme Implementation Deed

Signing page

DATED: 19 April 2022

SIGNED by a duly authorised
representative for **AURA MINERALS
INC.** in the presence of:

Signed
.....
Signature of witness

.....
RODRIGO VELAZQUEZ

Signed
.....
By executing this document, the
signatory warrants that the signatory is
duly authorised to execute this
document on behalf of AURA
MINERALS INC.

.....
RODRIGO BARBOSA
PRESIDENT & CEO

EXECUTED by **BIG RIVER GOLD LTD**)
in accordance with section 127(1) of)
the *Corporations Act 2001* (Cth) by)
authority of its directors:)

Signed)
.....)
Signature of director)

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

Signed)
.....)
Signature of ~~director~~/company)
secretary*)
*delete whichever is not applicable)

ANDREW BEIGEL)
.....)
Name of ~~director~~/company secretary*)
(block letters))
*delete whichever is not applicable)

Annexure A Scheme of Arrangement

Scheme of Arrangement

Big River Gold Ltd (**BRV**)

Scheme Participants

King & Wood Mallesons
Level 30
QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.kwm.com
Ref:HFL:AAZ:ABV 608-0067868

Scheme of Arrangement

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Scheme of Arrangement

Details

Parties	BRV and Scheme Participants	
BRV	Name	Big River Gold Ltd
	ACN	106 641 963
	Address	Level 29, 221 St Georges Terrace Perth WA 6000
	Email	██
	Attention	Andrew Richards
	Copy to	Shaun McRobert, MinterEllison shaun.mcrobert@minterellison.com
Scheme Participants	Each registered holder of BRV Shares as at the Record Date.	
Governing law	Western Australia	

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

ATO means the Australian Taxation Office.

Aura means Aura Minerals Inc., a company formed in the British Virgin Islands.

Aura BidCo means a wholly-owned Subsidiary of Aura nominated by Aura in accordance with clause 2.3 of the Scheme Implementation Deed.

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

BRV Shareholder means each person who is registered in the Register of BRV as a holder of BRV Shares.

Business Day means a business day as defined in the ASX Listing Rules, provided that such day is not a day on which the banks in Perth, Australia, Miami, United States and Toronto, Canada are authorised or required to close.

CHESS means the clearing house electronic sub-register system of share transfers operated by ASX Settlement Pty Ltd.

Commissioner means the Commissioner of Taxation of Australia.

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

Court means the Supreme Court of Western Australia, or another court of competent jurisdiction under the Corporations Act agreed in writing by BRV and Aura.

Deed Poll means the deed poll executed by Aura and JVCo substantially in the form of Annexure B of the Scheme Implementation Deed or as otherwise agreed by Aura and BRV under which each of Aura and JVCo covenants in favour of each Scheme Participant to perform their respective obligations attributed to them under this Scheme.

Details means the section of this document headed "Details".

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

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

Election means a valid election by the Relevant Shareholder to receive their Scheme Consideration in the form of Scheme Cash Consideration in respect of all the BRV Shares held by the Relevant Shareholder on the Record Date, made in accordance with the terms of the Scheme Implementation Deed.

Election Form means a form issued by or on behalf of BRV for the purposes of the Relevant Shareholder making the Election, in a form agreed by BRV and Aura.

Election Time means 5.00pm on the Record Date, or such other date as is agreed in writing between BRV and Aura.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement, "security interest" as defined in sections 12(1) or 12(2) of the PPSA, right of first refusal, pre-emptive right, any similar restriction, or any agreement to create any of them or allow them to exist.

End Date means the End Date determined in accordance with the Scheme Implementation Deed.

Governmental Authority means:

- (a) any national, federal, state, or government or any entity exercising executive, legislative, judicial, arbitral, regulatory, taxing, or administrative functions of or pertaining to government;
- (b) any agency, division, bureau, department, committee, or other political subdivision of any government, entity or organisation described in the foregoing clause (a) of this definition (including patent and trademark offices); or
- (c) quasi-governmental, self-regulatory agency, commission or authority, including any national securities exchange or national quotation system,

and includes ASX, ASIC, TSX, the Takeovers Panel and any Australian, British Virgin Island or Brazilian federal, state, provincial or territory revenue offices.

Immediately Available Funds means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account.

Implementation Date means the 5th Business Day following the Record Date or such other date after the Record Date as is agreed in writing by Aura and BRV.

JVCo means a wholly-owned Subsidiary of Aura to be incorporated in the British Virgin Islands.

JVCo Share means an ordinary share in the capital of JVCo.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or any other date as agreed by BRV and Aura.

Register means the register of members of BRV maintained by or on behalf of BRV in accordance with section 168(1) of the Corporations Act.

Registered Address means, in relation to a BRV Shareholder, the address shown in the Register.

Registry means Automic Pty Ltd or such other person nominated by BRV to maintain the Register.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Relevant Number means the minimum number of whole BRV Shares as, when multiplied by the Scheme Cash Consideration, generates a value that is not less than the amount of any tax that Aura is required to pay under Subdivision 14-D in respect of the acquisition of BRV Shares from the Relevant Shareholder.

Relevant Shares means all BRV Shares in which Dundee Resources Limited has a Relevant Interest.

Relevant Shareholder means the registered holder of the Relevant Shares, but only in that capacity and only to the extent of its holding of the Relevant Shares (and not to the extent that it holds BRV Shares that are not Relevant Shares).

Rights means all accretions, rights and benefits attaching to, or arising from, the BRV Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by BRV.

Scheme means this scheme of arrangement between BRV and Scheme Participants under which all of the BRV Shares will be transferred to Aura BidCo under Part 5.1 of the Corporations Act as described in clause 5 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by BRV and Aura in accordance with clause 11.1 of this Scheme.

Scheme Booklet means, in respect of the Scheme, the information booklet approved by the Court and despatched to BRV Shareholders which includes the Scheme and an explanatory statement complying with the requirements of the Corporations Act.

Scheme Cash Consideration means the consideration payable for the transfer to Aura BidCo of BRV Shares held by a Scheme Participant, being, in respect of each BRV Share, \$0.36.

Scheme Consideration means the Scheme Cash Consideration or the Scheme Scrip Consideration payable per BRV Share held by a Scheme Participant on the Record Date under the terms of the Scheme.

Scheme Implementation Deed means the Scheme Implementation Deed dated [●] 2022 between BRV and Aura under which, amongst other things, BRV has agreed to propose this Scheme to BRV Shareholders, and each of Aura and BRV have agreed to take certain steps to give effect to this Scheme, a copy of which was released in full to ASX on [●] 2022.

Scheme Meeting means the meeting(s) of BRV Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which BRV Shareholders will vote on this Scheme. If a meeting of more than one class of BRV Shareholders is ordered by the Court, all references to "Scheme Meeting" will be interpreted as a reference to each or all of those meetings.

Scheme Participant means each person who is a BRV Shareholder as at the Record Date.

Scheme Participant Declaration means a declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers (at least) the Implementation Date.

Scheme Scrip Consideration means one JVCo Share for every 10 BRV Shares, or such other ratio as Aura may determine prior to the First Court Date.

Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the BRV Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all BRV Shares.

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

Subsidiary has the meaning given to it in the Corporations Act.

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

Trust Account means an Australian dollar denominated trust account operated by or on behalf of BRV to hold the Scheme Cash Consideration on trust for the purpose of paying the Scheme Cash Consideration to the Scheme Participants in accordance with clauses 6.2 and 6.5 of this Scheme.

TSX means Toronto Stock Exchange Inc. or the market operated by it, as the context requires.

1.2 General interpretation

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

- (a) the singular includes the plural and vice versa;
- (b) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (c) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (d) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (e) a reference to a time of day is a reference to the time in Perth, Western Australia;
- (f) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (g) a reference to “law” includes common law, principles of equity and legislation (including regulations);
- (h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

- (i) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (k) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (l) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (m) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2 Preliminary

2.1 BRV

BRV is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Western Australia; and
- (c) admitted to the official list of ASX and BRV Shares are officially quoted on ASX.

As at [●] 2022, BRV had on issue [●] BRV Shares.

2.2 Aura, Aura BidCo and JVCo

- (a) Aura is:
 - (i) a company formed in the British Virgin Islands; and
 - (ii) its common shares are listed and posted for trading on the TSX.
- (b) Aura BidCo is a company registered in Delaware, United States of America.
- (c) JVCo is a company formed in the British Virgin Islands.

2.3 Scheme Implementation Deed and Deed Poll

- (a) BRV and Aura have agreed by executing the Scheme Implementation Deed to implement the terms of this Scheme.
- (b) This Scheme attributes actions to Aura and JVCo but does not itself impose an obligation on Aura and JVCo to perform those actions, as they are not parties to this Scheme. Aura and JVCo have executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance of) the obligations attributable to Aura and JVCo as contemplated by this Scheme, including to provide or procure the provision of the Scheme Consideration to the Scheme Participants.

2.4 If Scheme becomes Effective

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each BRV Share to Aura BidCo, Aura will provide or procure the provision of the Scheme Consideration to each Scheme Participant in accordance with the terms of this Scheme;
- (b) all BRV Shares, together with all Rights attaching to the BRV Shares as at the Implementation Date, will be transferred to Aura BidCo on the Implementation Date; and
- (c) BRV will enter the name of Aura BidCo in the Register in respect of all BRV Shares transferred to Aura BidCo in accordance with the terms of this Scheme with the result that Aura BidCo will hold all BRV Shares.

3 Conditions precedent

3.1 Conditions precedent to Scheme

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

- (a) as at 8.00am on the Second Court Date, the Scheme Implementation Deed and Deed Poll not having been terminated in accordance with their respective terms;
- (b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed having been satisfied or waived (other than the condition precedent relating to the Court having approved this Scheme in accordance with section 411(4)(b) of the Corporations Act) in accordance with the terms of the Scheme Implementation Deed;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, BRV and Aura having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and
- (d) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later date BRV and Aura agree in writing in accordance with the Scheme Implementation Deed).

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme.

3.3 Certificate in relation to conditions precedent

- (a) BRV and Aura must 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 set out in clause 3.1 of this Scheme (other than the conditions precedent in clauses 3.1(c) and 3.1(d) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

- (b) Unless the Court requires otherwise, the certificate referred to in this clause 3.3 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 of this Scheme (other than the conditions precedent in clauses 3.1(c) and 3.1(d) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 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 Scheme Implementation Deed or Deed Poll is terminated in accordance with its respective terms.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(d) of this Scheme) are satisfied, BRV must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 12.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as Aura and BRV agree in writing.

5.2 Transfer and registration of BRV Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the BRV Shares in accordance with clauses 6.5 and 6.7 of this Scheme and Aura having provided BRV with written confirmation of the provision of the Scheme Consideration:

- (a) all BRV Shares, together with all Rights attaching to them as at the Implementation Date, will be transferred to Aura BidCo, without the need for any further act by any Scheme Participant (other than acts performed by BRV as attorney and agent for Scheme Participants under clause 9 of this Scheme), by:
- (i) BRV delivering to Aura BidCo a duly completed and executed Scheme Transfer executed on behalf of the Scheme Participants by BRV, for registration; and
- (ii) Aura BidCo duly executing the Scheme Transfer and delivering it to BRV for registration; and
- (b) as soon as practicable after receipt of the duly executed Scheme Transfer, BRV must enter, or procure the entry of, the name of Aura BidCo in the Register in respect of all BRV Shares transferred to Aura BidCo in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Aura BidCo of all BRV Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their BRV Shares in accordance with clause 6 of this Scheme.

5.4 Title and rights in BRV Shares

Subject to the provision of the Scheme Consideration for the BRV Shares as contemplated by clauses 6.5 and 6.7 of this Scheme, on and from the Implementation Date, Aura BidCo will be beneficially entitled to all BRV Shares transferred to it under the Scheme, pending registration by BRV of Aura BidCo in the Register as the holder of the BRV Shares.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant agrees to the transfer of their BRV Shares, together with all Rights attaching to them, in accordance with the terms of this Scheme. In relation to such transfer, each Scheme Participant also provides the authorities and acknowledgements in clause 11.3.

5.6 Warranty by Scheme Participants

Each Scheme Participant warrants to Aura and is deemed to have authorised BRV to warrant to Aura as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that on the Implementation Date:

- (a) all their BRV Shares (including any Rights attaching to them) transferred to Aura BidCo under this Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances and interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind;
- (b) they have full power and capacity to sell and to transfer their BRV Shares (including any Rights attaching to those shares) to Aura BidCo under this Scheme; and
- (c) they have no existing right to be issued any BRV Shares, options exercisable into BRV Shares, BRV convertible notes or any other BRV securities.

5.7 Transfer free of Encumbrances

To the extent permitted by law, all BRV Shares (including any Rights attaching to them) which are transferred to Aura BidCo under this Scheme will, at the date of the transfer of them to Aura BidCo, vest in Aura BidCo free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

5.8 Appointment of Aura as sole proxy

Subject to the provision of the Scheme Consideration for the BRV Shares as contemplated by clauses 6.5 and 6.7 of this Scheme, on and from the Implementation Date until BRV registers Aura BidCo as the holder of all of the BRV Shares in the Register, each Scheme Participant:

- (a) irrevocably appoints BRV as attorney and agent (and directs BRV in such capacity) to appoint Aura and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where

applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to BRV Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself 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 this clause 5.8(a));

- (b) must take all other actions in the capacity of the registered holder of BRV Shares as Aura directs; and
- (c) acknowledges and agrees that in exercising the powers referred to in clause 5.8(a), Aura and any director or corporate representative nominated by Aura under clause 5.8(a) may act in the best interests of Aura as the intended registered holder of the BRV Shares.

BRV undertakes in favour of each Scheme Participant that it will appoint Aura and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.8(a) of this Scheme.

6 Scheme Consideration

6.1 Consideration under this Scheme

- (a) Each Scheme Participant is entitled to receive the Scheme Consideration.
- (b) On the Implementation Date, Aura:
 - (i) must provide or procure the provision of the Scheme Consideration to the Scheme Participants in accordance with this clause 6; and
 - (ii) agrees to make or procure the payment of the Scheme Consideration in accordance with this clause 6.

6.2 Determination of Scheme Consideration

- (a) If a Scheme Participant is not the Relevant Shareholder, then the Scheme Consideration applicable for the Scheme Participant is the Scheme Cash Consideration for each BRV Share held by that Scheme Participant on the Record Date.
- (b) If a Scheme Participant is the Relevant Shareholder who has not made an Election before the Election Time, then the Scheme Consideration applicable for the Relevant Shareholder is the Scheme Scrip Consideration for each BRV Share held by the Relevant Shareholder on the Record Date.
- (c) If the Scheme Participant is the Relevant Shareholder who has made an Election before the Election Time, then the Scheme Consideration applicable to the Relevant Shareholder for each BRV Share held by the Relevant Shareholder on the Record Date is the Scheme Cash Consideration per BRV Share held by the Relevant Shareholder on the Record Date.

6.3 Election procedure

- (a) BRV must provide or procure the provision of an Election Form to the Relevant Shareholder, with the Scheme Booklet that is sent to them.

- (b) Subject to clauses 6.3(c), 6.3(d) and 6.3(e), the Relevant Shareholder will be entitled to make an Election. An Election will take effect in accordance with the Scheme (provided that the Relevant Shareholder who makes an Election is also a Scheme Participant).
- (c) For an Election to be valid:
 - (i) the Relevant Shareholder must complete and sign the Election Form in accordance with the terms and conditions of the Election Form, the instructions in the Scheme Booklet, this Scheme and this clause 6.3; and
 - (ii) the Election Form must be received by the Registry at the address specified on the Election Form before the Election Time, unless Aura and BRV agree otherwise in writing, in their absolute discretion.
- (d) If the Relevant Shareholder makes an Election, that Election will apply in respect of all of the BRV Shares held by the Relevant Shareholder as at the Record Date, regardless of whether the Relevant Shareholder's holding at the Record Date is greater or less than the Relevant Shareholder's holding at the time it made its Election, unless Aura otherwise agrees in writing, in its absolute discretion.
- (e) The Relevant Shareholder may withdraw or revoke an Election by lodging a replacement Election Form so that it is received by the Registry at the address specified on the Election Form before the Election Time. After the Election Time, an Election made by the Relevant Shareholder will be irrevocable unless Aura agrees in writing, in its absolute discretion, to the revocation of the Election.

6.4 Satisfaction of obligations in relation to Scheme Cash Consideration

The obligation of Aura to make or procure the payment of the Scheme Cash Consideration will be satisfied by Aura depositing or procuring the deposit of, no later than 5.00pm on the day that is two Business Days before the Implementation Date, in Immediately Available Funds, the aggregate amount of the Scheme Cash Consideration payable to the relevant Scheme Participants (less any amount withheld in accordance with clause 6.10) into the Trust Account (except that the amount of any interest on the amount deposited will be to Aura's account).

6.5 Payment of Scheme Cash Consideration

- (a) On the Implementation Date, subject to the receipt of the aggregate amount of the Scheme Cash Consideration in accordance with clause 6.4 of this Scheme, BRV must pay to each relevant Scheme Participant an amount equal to the Scheme Cash Consideration for each BRV Share transferred to Aura BidCo on the Implementation Date by that Scheme Participant.
- (b) The obligations of BRV under clause 6.5(a) will be satisfied by BRV (in its absolute discretion, and despite any election referred to in clause 6.5(b)(i) or authority referred to in clause 6.5(b)(ii) made or given by the relevant Scheme Participant):
 - (i) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in

accordance with the requirements of the Registry to receive dividend payments from BRV to that bank account;

- (ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to BRV; or
 - (iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in Australian currency to the Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register on the Record Date.
- (c) In the event that:
- (i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.5(b)(i) or 6.5(b)(ii) or a deposit into such an account is rejected or refunded; or
 - (ii) a cheque issued under clause 6.5(b)(iii) has been cancelled in accordance with clause 6.6(a),

BRV as the trustee for the Scheme Participant may credit the amount payable to the relevant Scheme Participant to a separate bank account of BRV (**Separate Account**) to be held until the Scheme Participant claims the amount or the amount is dealt with under the *Unclaimed Money Act 1990 (WA)*. To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the *Unclaimed Money Act 1990 (WA)*. Until such time as the amount is dealt with under the *Unclaimed Money Act 1990 (WA)*, BRV must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of Aura. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Participant when credited to the Separate Account or Trust Account (as applicable). BRV must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

- (d) To the extent that, following satisfaction of BRV's obligations under clause 6.5(c), there is a surplus in the amount held in the Trust Account, that surplus may be paid by BRV to Aura.

6.6 Unclaimed Monies

BRV may cancel a cheque issued under clause 6.5 of this Scheme if the cheque:

- (a) is returned to BRV; or
- (b) has not been presented for payment within 6 months after the date on which the cheque was sent.

During the period of 1 year commencing on the Implementation Date, on request from a Scheme Participant, BRV must reissue a cheque that was previously cancelled under this clause 6.6.

6.7 Provision of Scheme Scrip Consideration

Unless the Relevant Shareholder makes an Election in which case clauses 6.4, 6.5 and 6.6 apply:

- (a) on the Implementation Date, JVCo must:
 - (i) procure the issue of such number of JVCo Shares to which the Relevant Shareholder is entitled as Scheme Scrip Consideration pursuant to the Scheme to the Relevant Shareholder; and
 - (ii) procure the entry in JVCo's share register of the name and address of the Relevant Shareholder in respect of the JVCo Shares issued to the Relevant Shareholder; and
- (b) as soon as practicable following the Implementation Date, JVCo must send or procure the sending of a certificate to the Relevant Shareholder reflecting the issue of such JVCo Shares.

6.8 Ranking of JVCo Shares

The JVCo Shares issued pursuant to the Scheme must, upon issue, rank equally in all respects with all other JVCo Shares and be free from any Encumbrance.

6.9 Fractional entitlements

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fractional entitlement to a JVCo Share, the fractional entitlement will be rounded down to the nearest whole number

6.10 Foreign resident capital gains tax withholding

- (a) If Aura determines, having regard to professional advice, that Aura is required by Subdivision 14-D of Schedule 1 of the TAA (**Subdivision 14-D**) to pay any amounts to the Commissioner in respect of the acquisition of BRV Shares from certain Scheme Participants, Aura is permitted to deduct the relevant amounts from the payment of the Scheme Cash Consideration to those Scheme Participants, and must remit such amounts to the Commissioner. The aggregate sum payable to Scheme Participants shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Participants shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Participants.
- (b) Aura acknowledges and agrees that it shall not pay any amounts to the Commissioner under clause 6.10(a) or clause 6.10(e) with respect to a Scheme Participant where Aura:
 - (i) receives a Scheme Participant Declaration from the Scheme Participant prior to the Implementation Date; and
 - (ii) does not know that the Scheme Participant Declaration is false.
- (c) BRV agrees Aura may approach the ATO to obtain clarification as to the application of Subdivision 14-D to this Scheme and will provide all information and assistance Aura reasonably requires in making any such approach.
- (d) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided

by the ATO following any process described in clause 6.10(c). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document and the Deed Poll to ensure that relevant representations are obtained from Scheme Participants.

- (e) If Aura makes the determination under clause 6.10(a) in respect of the Relevant Shareholder and the Relevant Shareholder has not made an Election before the Election Time:
 - (i) for the purposes of this clause 6.10, the Relevant Shareholder will be taken to have made an Election before the Election Time in respect of the Relevant Number of BRV Shares; and
 - (ii) Aura is permitted to deduct the relevant amount from the payment of the Scheme Consideration (being the Scheme Cash Consideration) to the Relevant Shareholder, and must remit that amount to the Commissioner, with the remaining Scheme Consideration (being the Scheme Scrip Consideration) to be provided to the Relevant Shareholder without any increase for the amount so deducted in full and final satisfaction of the amount of Scheme Consideration payable to the Relevant Shareholder.

6.11 Orders of a Court or Governmental Authority

- (a) BRV may deduct and withhold from any consideration which would otherwise be provided to a Scheme Participant in accordance with this clause 6, any amount which BRV and Aura determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Governmental Authority.
- (b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency.
- (c) If written notice is given to BRV of an order, direction or notice made or given by a court of competent jurisdiction or by another Governmental Authority that:
 - (i) requires consideration which would otherwise be provided to a Scheme Participant in accordance with this clause 6 to instead be paid or provided to a Governmental Authority or other third party, then BRV shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Scheme Participant); or
 - (ii) prevents consideration being provided to any particular Scheme Participant in accordance with this clause 6, or the payment or provision of such consideration is otherwise prohibited by applicable law, BRV shall be entitled to (as applicable) direct Aura not to pay or procure the payment of such Scheme Consideration as that Scheme Participant would otherwise be entitled to under this clause 6, until such time as payment or

provision of the consideration in accordance with this clause 6 is permitted by that order or direction or otherwise by law,

and the payment or retention by BRV (or the BRV Registry) will constitute the full discharge of BRV's obligations under clause 6.5 with respect of the amount so paid or retained until, in the case of clause 6.11(c)(ii), it is no longer required to be retained.

6.12 Joint holders

In the case of BRV Shares held in joint names:

- (a) any cheque required to be sent under this Scheme must be payable to the joint holders and sent to the holder whose name appears first in the Register on the Record Date; and
- (b) any document required to be sent under this Scheme will be sent to the holder whose name appears first in the Register as at the Record Date.

7 Dealings in BRV Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in BRV Shares or other alterations to the Register will only be recognised by BRV if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Register as the holder of the relevant BRV Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept,

and BRV will not accept for registration, nor recognise for any purpose (except a transfer to Aura BidCo under this Scheme and any subsequent transfer by Aura BidCo 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.

7.2 Register

BRV must register any registrable transmission applications or transfers of the BRV Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date.

7.3 No disposals after Effective Date

- (a) If this Scheme becomes Effective, a holder of BRV Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any BRV Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.
- (b) BRV will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of BRV Shares received after the Record Date (except a transfer to Aura BidCo pursuant to this Scheme and any subsequent transfer by Aura BidCo or its successors in title).

7.4 Maintenance of BRV Register

For the purpose of determining entitlements to the Scheme Consideration, BRV will maintain the Register in accordance with the provisions of this clause 7 until the Scheme Consideration has been paid to the Scheme Participants and Aura BidCo has been entered in the Register as the holder of all BRV Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to Aura BidCo contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of BRV Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Aura BidCo and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of Aura BidCo or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the BRV Shares relating to that entry.

7.6 Details of Scheme Participants

Within 3 Business Days after the Record Date, BRV will ensure that details of the names, Registered Addresses and holdings of BRV Shares for each Scheme Participant, as shown in the Register at the Record Date, are available to Aura in such form as Aura reasonably requires.

8 Suspension and delisting

- (a) BRV will apply to ASX to suspend trading on ASX in BRV Shares with effect from the close of trading on ASX on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Aura, and to take effect only after the transfer of BRV Shares has been registered in accordance with clause 5.2, BRV will apply for termination of the official quotation of BRV Shares on ASX and to have itself removed from the official list of ASX.

9 Power of attorney

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints BRV and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document necessary or expedient to give effect to this Scheme including the Scheme Transfer;
- (b) enforcing the Deed Poll against Aura,

and BRV accepts such appointment.

10 Notices

10.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to BRV, 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 BRV's registered office or at the office of the registrar of BRV Shares.

10.2 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any BRV Shareholder, director or auditor will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

11 General

11.1 Variations, alterations and conditions

- (a) BRV may, with the consent of Aura, by its counsel or solicitor, consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.
- (b) Each Scheme Participant agrees to any such alterations or conditions which BRV has consented to pursuant to clause 11.1(a).

11.2 Further actions

BRV and Aura must do anything necessary (including executing agreements and documents on their own behalf or, in relation to BRV, on behalf of each Scheme Participant) or incidental to give full effect to this Scheme and the transactions contemplated by it.

11.3 Scheme Participants' agreements

Each Scheme Participant irrevocably:

- (a) agrees to the transfer of their BRV Shares together with all Rights attaching to them in accordance with this Scheme;
- (b) agrees to the variation, cancellation or modification of the Rights attached to their BRV Shares constituted by or resulting from this Scheme;
- (c) consents to BRV and Aura doing all things necessary, expedient or incidental to give full effect to this Scheme and the transactions contemplated by it including executing all deeds, instruments, transfers or other documents;
- (d) agrees to, on the direction of Aura, destroy any holding statements or share certificates relating to their BRV Shares;
- (e) agrees and acknowledges that the payment of the Scheme Consideration in accordance with clause 6 constitutes satisfaction of all that person's entitlements under this Scheme;

- (f) acknowledges that this Scheme binds BRV and all of the Scheme Participants from time to time (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting); and
- (g) in relation to the Relevant Shareholder, if JVCo Shares are to be issued pursuant to the Scheme:
 - (i) agrees to become a member of JVCo for the purposes of clause 6.7 and for all other purposes, and to have its name and address entered in JVCo's share register; and
 - (ii) accepts the JVCo Shares issued pursuant to the Scheme on the terms and conditions of the constitution of JVCo and agrees to be bound by the constitution of JVCo and the shareholders agreement relating to JVCo, each being substantially in the form provided to the Relevant Shareholder before or around the same time as the Election Form or such later time as agreed between Aura and the Relevant Shareholder.

11.4 No liability when acting in good faith

Without prejudice to the parties' rights under the Scheme Implementation Deed, neither BRV nor Aura, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

11.5 Enforcement of Deed Poll

BRV undertakes in favour of each Scheme Participant to enforce the Deed Poll against Aura on behalf of and as agent and attorney for the Scheme Participants.

11.6 Stamp duty

Aura will pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme.

12 Governing law

12.1 Governing law and jurisdiction

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

12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details, provided that a copy of the document (or details of it) must also be sent by email to the email address set out in the Details.

Scheme Implementation Deed

Annexure B Deed Poll

Deed Poll

Dated 2022

Given by Aura Minerals Inc. (**Aura**) and [●] (**JVCo**)

In favour of each Scheme Participant

King & Wood Mallesons
Level 30
QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.kwm.com
Ref:HFL:AZ:ABV 608-0067868

Deed Poll

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Deed Poll

Details

Party	Aura	
Aura	Name	Aura Minerals Inc.
	Formed in	British Virgin Islands
	Address (for notice purposes)	78 SW 7 ST Suite 7144, Miami, FL 33130
	Email	[REDACTED]
	Attention	Rodrigo Barbosa
JVCo	Name	[•]
	Formed in	British Virgin Islands
	Address (for notice purposes)	78 SW 7 ST Suite 7144, Miami, FL 33130
	Email	[REDACTED]
	Attention	Rodrigo Barbosa
In favour of	Each Scheme Participant	
Governing law	Western Australia	
Recitals	A	The directors of BRV have resolved that BRV should propose the Scheme.
	B	The effect of the Scheme will be that all BRV Shares will be transferred to Aura BidCo.
	C	BRV and Aura have entered into the Scheme Implementation Deed.
	D	In the Scheme Implementation Deed, Aura agreed (amongst other things) to provide or to procure the provision of the Scheme Consideration to the Scheme Participants, subject to the satisfaction of certain conditions.
	E	Aura and JVCo are entering into this deed poll for the purpose of covenanting in favour of Scheme Participants to perform the obligations attributed to them respectively under the Scheme.

Deed Poll

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

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

Immediately Available Funds means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account.

Scheme means the proposed scheme of arrangement between BRV and Scheme Participants under which all BRV Shares will be transferred to Aura BidCo under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this document, or as otherwise agreed by Aura and BRV, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by BRV and Aura in accordance with clause 11.1 of the Scheme.

Scheme Implementation Deed means the scheme implementation deed dated [●] 2022 between BRV and Aura under which, amongst other things, BRV has agreed to propose the Scheme to BRV Shareholders, and each of Aura and BRV has agreed to take certain steps to give effect to the Scheme.

Trust Account means an Australian dollar denominated trust account operated by or on behalf of BRV to hold the Scheme Cash Consideration on trust for the purpose of paying the Scheme Cash Consideration to the Scheme Participants.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

1.3 Nature of deed poll

Each of Aura and JVCo acknowledges that:

- (a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints BRV as its agent and attorney to enforce this deed poll against Aura or JVCo (as applicable).

2 Condition precedent and termination

2.1 Condition precedent

The obligations of Aura and JVCo under this document are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of Aura and JVCo under this document will automatically terminate and this document will be of no further force or effect:

- (a) if the Scheme has not become Effective on or before the End Date or any later date as the Court, with the consent of Aura and BRV, may order; and
- (b) if the Scheme Implementation Deed is terminated in accordance with its terms.

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) Aura and JVCo are released from their obligations to further perform this document insofar as it relates to the Scheme, except those obligations contained in clause 7; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against Aura and JVCo in respect of any breach of this document which occurs before it is terminated.

3 Performance of obligations generally

- (a) Aura and JVCo covenant in favour of Scheme Participants to comply with the obligations attributed to them respectively under the Scheme Implementation Deed and do all acts necessary or desirable on its part to give full effect to the Scheme.
- (b) Subject to the satisfaction of the condition precedent in clause 2.1, Aura and JVCo covenant in favour of each Scheme Participant to perform the actions attributed to them respectively under the Scheme as if Aura and JVCo were a party to the Scheme.

4 Consideration

4.1 Scheme Cash Consideration

Subject to clause 2, Aura undertakes in favour of each Scheme Participant to pay or procure the payment of the Scheme Cash Consideration to each Scheme Participant in accordance with the Scheme.

4.2 Manner of payment

The obligations of Aura under clause 4.1 will be satisfied if, in respect of the Scheme Cash Consideration, Aura deposits or procures the deposit, no later than 5.00pm on the day that is two Business Days before the Implementation

Date in Immediately Available Funds the aggregate amount of the Scheme Cash Consideration payable to the Scheme Participants (less any amount withheld in accordance with clause 6.10 of the Scheme) into the Trust Account (except that the amount of any interest on the amount deposited will be to Aura's account).

4.3 Scheme Scrip Consideration

Subject to clause 2, JVCo undertakes in favour of the Relevant Shareholder, where the Relevant Shareholder has not made any Election before the Election Time, to provide or procure the provision of the Scheme Scrip Consideration to the Relevant Shareholder in accordance with the Scheme.

4.4 Manner of provision

The obligations of JVCo under clause 4.3 will be satisfied if, in respect of the Scheme Scrip Consideration:

- (a) on the Implementation Date, JVCo:
 - (i) procures the issue of such number of JVCo Shares to which the Relevant Shareholder is entitled as Scheme Scrip Consideration pursuant to the Scheme to the Relevant Shareholder; and
 - (ii) procures the entry in JVCo's share register of the name and address of the Relevant Shareholder in respect of the JVCo Shares issued to the Relevant Shareholder and provides BRV with confirmation that JVCo has done so; and
- (b) as soon as practicable following the Implementation Date, JVCo sends or procures the sending of a certificate to the Relevant Shareholder reflecting the issue of such JVCo Shares.

5 Representations and warranties

Each of Aura and JVCo represents and warrants that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation, remains in good standing thereunder and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has full legal capacity and power to enter into this document, to comply with its obligations under it, and exercise its rights under it and otherwise carry out the transactions contemplated by the Scheme;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not breach:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
 - (ii) any law binding or applicable to it or its assets; or
 - (iii) any Encumbrance or document binding on or applicable to it;
- (d) **(authorisations)** other than the approvals contemplated by clause 3.1 of the Scheme Implementation Deed, it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** it is not Insolvent (as that term is defined in the Scheme Implementation Deed).

6 Continuing obligations

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

- (a) Aura and JVCo have fully performed their obligations under this document; or
- (b) the earlier termination of this document under clause 2.2 of this document.

7 Costs

7.1 Costs

Aura agrees to pay all costs in respect of the Scheme (including in connection with the transfer of BRV Shares to Aura BidCo in accordance with the terms of the Scheme).

7.2 Stamp duty and registration fees

Aura:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of these amounts); and
- (b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 7.2(a) of this document.

8 Notices

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

9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

- (a) the variation is agreed to by BRV, Aura and JVCo in writing; and
- (b) if the variation occurs after the First Court Date (as that term is defined in the Scheme Implementation Deed), the Court indicates (either at the hearing on the First Court Date, an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event Aura and JVCo must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

9.2 Partial exercising of rights

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

9.3 Remedies cumulative

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

9.4 Assignment or other dealings

Aura, JVCo and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of Aura and BRV.

9.5 Further steps

Aura and JVCo agree to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) necessary to give full effect to this document and the transactions contemplated by it.

10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. Aura and JVCo submits to the non-exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on Aura and JVCo by being delivered or left at the corresponding address set out in the Details.

10.3 Appointment of process agent

Without preventing any method of service allowed under any relevant law, Aura and JVCo:

- (a) irrevocably appoint Dabserv Corporate Services Pty Ltd (ACN 001 824 111) (**Process Agent**) as their process agent to receive any document in an action in connection with this deed poll; and

- (b) agree that failure by a process agent to notify Aura or JVCo of any document in an action in connection with this deed poll does not invalidate the action concerned.

If for any reason the Process Agent ceases to be able to act as process agent, Aura and JVCo agree to appoint another person as their process agent in the place referred to in clause 10.1 and ensure that the replacement process agent accepts its appointment and confirms its appointment to Aura and JVCo.

The Process Agent has accepted its appointment as the process agent.

Aura and JVCo agree that service of documents on the Process Agent at the following address is sufficient service on it:

Dabserv Corporate Services Pty Ltd
Attention: Heath Lewis
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
AUSTRALIA

EXECUTED as a deed poll

SIGNED by a duly authorised
representative for **[JVCo]** in the
presence of:

.....
Signature of witness

.....
RODRIGO VELAZQUEZ

.....
By executing this document, the
signatory warrants that the signatory is
duly authorised to execute this
document on behalf of [JVCo]

.....
RODRIGO BARBOSA
PRESIDENT & CEO

Deed Poll

Annexure A –Scheme