

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company name/Scheme LACHLAN STAR LIMITED
A.C.N. or A.R.S.N. 009 759 535

1 Details of substantial holder (1)

Name DEVEX RESOURCES LIMITED

ACN/ARSN (if applicable) 009 799 553

The holder became a substantial holder on 24/10/2023

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	75,672,720	75,672,720	36.46%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
DevEx Resources Limited	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) as registered holder of the shares issued pursuant to the Share Sale Agreement dated 2 August 2023. Refer to Annexure A for a copy of the Agreement.	75,672,720 Ordinary Shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
DevEx Resources Limited	DevEx Resources Limited	DevEx Resources Limited	75,672,720 Ordinary Shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
DevEx Resources Limited	24/10/2023	N/A	Shares issued as partial consideration pursuant to the asset sale agreement between DevEx Resources Ltd and Lachlan Star Ltd announced on 3 August 2023.	75,672,720 Fully Paid Ordinary Shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
DevEx Resources Limited	Level 3, 1292 Hay Street, West Perth WA 6005

Signature

print name

Kym Verheyen

Capacity Company Secretary

sign here



Date: 25 October 2023

DIRECTIONS

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

ANNEXURE A

**DEVEX RESOURCES LIMITED
ACN 009 799 553
(SELLER)**

and

**TRK RESOURCES PTY LTD
ACN 116 543 081
(COMPANY)**

and

**LACHLAN STAR LIMITED
ACN 000 759 535
(BUYER OR LSA)**

SHARE SALE AGREEMENT

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THIS AGREEMENT is made the 2nd day of August 2023

BETWEEN

DEVEX RESOURCES LIMITED (ACN 009 799 553) of Level 3, 1292 Hay Street, West Perth, Western Australia (**Seller**);

AND

TRK RESOURCES PTY LTD (ACN 116 543 081) of Level 3, 1292 Hay Street, West Perth, Western Australia 6005 (**Company**);

AND

LACHLAN STAR LIMITED (ACN 000 759 535) of Level 1, 33 Ord Street, West Perth, Western Australia 6005 (**Buyer**).

RECITALS

- A. The Seller is the legal and beneficial owner of the Sale Shares.
- B. The Seller has agreed to sell, and the Buyer has agreed to buy, the Sale Shares subject to and in accordance with this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Accounts means the unaudited accounts of the Company as at 31 May 2023 set out in Schedule 1.

Agreement means the agreement constituted by this document and includes the recitals.

Assets means the Tenements, Mining Information and Security Deposit.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited trading as the Australian Securities Exchange and, where the context requires, the financial market that it operates.

ASX Listing Rules means the listing rules of ASX.

Board means the board of directors of the Company.

Business means the business conducted by the Company as at the Execution Date.

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

Buyer Balance Sheet means the balance sheet provided by the Buyer to the Seller before the Execution Date, showing the Buyer's financial position as at 31 May 2023.

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

Caveats means any caveat lodged pursuant to the Mining Act in relation to a Tenement prior to Completion other than a subject to claim caveat lodged by a Third Party to protect its rights or interests under a Third Party Agreement.

Claim means any claim, demand or cause of action however arising relating to this Agreement, a Transaction Document, the Sale Shares (or their sale), the Tenements, or any other matter in connection with the Company.

Claim Notice has the meaning given in clause 16(b)(i).

Completion means completion of the sale and purchase of the Sale Shares under clause 6.

Completion Date means the date which is 5 Business Days following the satisfaction or waiver of the Conditions, or such other date as is agreed in writing by the Parties.

Condition is defined in clause 2(b).

Confidentiality Agreement means the confidentiality agreement between the Buyer and the Seller dated on or around May 2023.

Consequential Loss means any special, punitive, indirect or consequential loss or damage including without limitation:

- (a) loss of revenue or opportunity to generate revenue;
- (b) loss of profits or opportunity to make profits;
- (c) loss of goodwill;
- (d) stoppage or interruption of business;
- (e) delays in respect of, or interruption to, the production of minerals;
- (f) financing or holding costs or any increase in them or extension of the period for which they are payable; and
- (g) in relation to or arising out of reputational injury; and
- (h) any loss or damage which does not directly and naturally flow in the normal course of events from the occurrence of the event giving rise to the liability for such loss or damage, whether or not such loss or damage was in the contemplation of the Parties at the time of entry into this Agreement.

Consideration means the LSA Shares.

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

Data Room means the electronic data room established and maintained by the Seller through which the Buyer has had access to information and materials

relating to, among other things, the Sale Shares and the Tenements during the Due Diligence Period.

Department means the Department of Regional NSW.

Dispute has the meaning given in clause 17(a).

Dispute Notice has the meaning given in clause 17(b).

Dispute Resolution Process has the meaning given in clause 17(a).

Due Diligence Materials means:

- (a) the written information and documents provided to the Buyer or its Representatives, by the Seller or its Representatives prior to the Execution Date, including in the Data Room, by email, by hard drive or other portable electronic storage device;
- (b) the written questions raised by the Buyer in the due diligence process and the written responses given to those questions by the Seller or its Representatives during the Due Diligence Period; and
- (c) all other information and documents provided in writing (including electronically) to the Buyer or its Representatives by the Seller and its Representatives during the Due Diligence Period.

Due Diligence Period means the period of time ending 3 Business Days immediately preceding the Execution Date.

Encumbrance means:

- (a) means any Security Interest encumbrance, mortgage, pledge, charge, lien, assignment, hypothecation, security interest, title retention, preferential right or trust arrangement and any other security or agreement of any kind given or created and including any possessory lien in the ordinary course of business whether arising by operation of law or by contract;
- (b) any contractual obligation to pay any royalty, in kind or cash or otherwise, to any third party;
- (c) any reservation of title to a third party or other third party ownership interest or rights whatsoever in relation to any Tenement or any other Assets;
- (d) any contractual restriction or obligation in relation to a Tenement or activities on a Tenement or restriction on dealings in relation to a Tenement; or
- (e) any caveat lodged against a title to a Tenement or other impediment or defect in title to a Tenement.

End Date means 31 October 2023.

Execution Date means the date when the last Party to execute this Agreement does so.

Exit Payment means the Exit Payment (Direct Tax) and Exit Payment (Indirect Tax).

Exit Payment (Direct Tax) means the payment to be made by the Company to the Head Company of the Income Tax Consolidated Group (namely the Seller in connection with the Company exiting the Income Tax Consolidated Group as contemplated by section 721-35 of the Tax Act and in accordance with the Tax Sharing Agreement.

Good Standing means the Tenements are in good standing and are not liable for forfeiture or extinguishment.

Governmental Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in Australia, and any other authority, agency, commission or similar entity having powers or jurisdiction under any Law or regulation or the ASX Listing Rules.

Group Company means the Seller and each subsidiary of it.

Group GST Liability has the meaning given in section 444-90 of Schedule 1 to the Tax Act.

Group Liability has the meaning given in section 721-10 of the Tax Act.

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

GST Group means the GST Group of which, prior to Completion, the Seller and the Company are both members and the Seller is the Head Company.

Head Company means the Seller as the Head Company of the tax consolidated group as defined in the Tax Act to which the Seller and the Company are members prior to Completion.

Income Tax Consolidated Group means the income tax consolidated group of which, prior to Completion, the Seller and the Company are both members and the Seller is the Head Company.

Law means any constitution or provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, delegated legislation, by-law, judgement, rule of common law or equity, rule, ruling or guideline by a competent entity exercising jurisdiction in Australia which is binding on the Parties, including a rule, ruling or guideline of ASX, the Department or any Governmental Agency.

Loss means in relation to any Party:

- (a) a damage, loss, cost, expense or liability incurred by the Party; or
- (b) a claim, demand, action, proceeding or judgment made against the Party,

however arising and whether present or future, fixed or unascertained, actual or contingent but in all cases excluding Consequential Loss.

LSA Board means the board of directors of the Buyer from time to time.

LSA Shares means:

- (a) 75,672,720 Buyer Shares at a deemed issue price of \$0.10 per Buyer Share to be issued to the Seller on a post consolidation basis; or

(b) 756,727,200 Buyer Shares at a deemed issue price of \$0.01 per Buyer Share to be issued on a pre-consolidation basis.

Mining Act means the *Mining Act 1992* (NSW).

Mining Information means all information available in respect of the Tenements in the possession or control of the Seller or its Related Bodies Corporate howsoever held or stored, including:

- (a) all surveys, maps, mosaics, aerial photographs, electromagnetic tapes, sketches, memoranda, plans, geophysical plots and diagrams of the Tenements; and
- (b) all drill samples and cores, drilling locations and logs from drilling conducted on the Tenements; and
- (c) geological and geochemical samples and geophysical logs and reports with respect to anomalous mineralisation located within the Tenements and all other technical data and information prepared and/or assembled by the Seller.

Mining Regulations means the *Mining Regulations 2016* (NSW).

Nominated Director has the meaning given to that term in clause 8(b).

Parties means the Company, the Seller and the Buyer, an "Party" means any one of them.

Permitted Encumbrance means the encumbrances listed in Schedule 3 and the Royalty.

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

PPSR means the Personal Properties Securities Register maintained under the PPSA.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Relevant Interest has the meaning given to that term pursuant to sections 608 and 609 of the Corporations Act.

Representatives means, in relation to a Party, all officers, employees, professional advisers, agents and attorneys of the Party or of its Related Bodies Corporate.

Royalty means the 2% NSR to be granted to the Seller by the Company on Completion, payable in accordance with and subject to the terms and conditions in the Royalty Agreement.

Royalty Agreement means the royalty agreement to be entered into by the Buyer and the Seller (or its nominee) to give effect to the Royalty, in the form of Schedule 5.

Sale Shares means all of the 1,000 fully paid ordinary shares issued by the Company held legally and beneficially by the Seller as at the Execution Date.

Security Deposit means the security deposit in the form of cash of \$129,000 which has been deposited on behalf of the Company with the New South Wales

Department of Planning and Environment – Resources & Energy and held as security against the Company's obligations in respect of the Tenements.

Security Interest has the meaning given in section 12 of the PPSA.

Specified Interest has the meaning given to that term in clause 8(a)(ii).

Tax means any tax, levy, impost, deduction, charge or duty of any kind and whether direct or indirect (and any related interest, penalty, fine or costs in connection with any of them) levied or imposed by any Governmental Agency.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) (**Tax Act 1936**), the *Taxation Administration Act 1953* (Cth) and the *Income Tax Assessment Act 1997* (Cth) (**Tax Act 1997**).

Tax Funding Agreement means the tax funding agreement to which, prior to Completion, the Seller and the Company are both a party.

Tax Release Deeds means the deeds of release between the Head Company and any subsidiaries of the Head Company as may be required to effect mutual releases between the Company and the other Group Companies in respect of obligations and liabilities under:

- (a) the Tax Sharing Agreement; and
- (b) the Tax Funding Agreement.

Tax Sharing Agreement means the tax sharing agreement to which the Seller and the Company are both party.

Tenements means:

- (a) the tenements granted under the Mining Act as set out in Schedule 2;
- (b) any mining tenement or tenements granted in renewal, extension, conversion, variation, amalgamation, substitution, reversion or replacement of any of those mining tenements (whether extending over the same or a greater or lesser area);
- (c) any mining tenements applied for or granted at any time in respect of all or any part or parts of the area the subject of those mining tenements or any of them; and
- (d) any present or future application for or interest in any of the above, which confers or which, when granted, will confer the same or similar rights.

Tenement Year means, in respect of a Tenement, each year commencing on the date of the grant of that Tenement.

Third Party means a person who is not a Party to this Agreement.

Third Party Agreements means the deeds, contracts or other documents listed in Schedule 4.

Transaction Documents means:

- (a) this Agreement;
- (b) the Royalty Agreement; and

- (c) any other document agreed by the Parties to be a Transaction Document for the purposes of this Agreement.

Warranties means the representations and warranties in clauses 14.1 and 14.2.

1.2 Interpretation

In this Agreement unless the context otherwise requires:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) an obligation or liability assumed by, or a right conferred on, 2 or more Parties binds or benefits all of them jointly and each of them severally;
- (c) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (e) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (h) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Agreement and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement;
- (i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and
- (j) a reference to **\$** or **dollar** is to Australian currency.

2. CONDITIONS

- (a) The Seller and Buyer are only obliged to complete the sale if the following conditions are satisfied or waived by the party or parties as being entitled to the benefit of that Condition under this Agreement:

Item	Condition	Party entitled to the benefit	Party responsible
(a)	(Good Standing of Tenements) - All Tenements held by the Company being in Good Standing.	The Buyer	The Seller

Item	Condition	Party entitled to the benefit	Party responsible
(b)	(Shareholder approval) – The Buyer receiving approval from its shareholders pursuant to section 611 item 7 of the Corporations Act, to the issue of the LSA Shares.	The Buyer	The Buyer
(c)	(Regulatory Approval) - The Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in this Agreement	The Buyer and the Seller	The Buyer and the Seller
(d)	(ASX Confirmation) – The Buyer receiving confirmation from ASX that it will not apply ASX Listing Rule 11.1.3 in respect of the matters set out in this Agreement, and ASX not changing that confirmation	The Buyer and the Seller	The Buyer and the Seller
(e)	(Third Party Approvals) - The Parties obtaining all third-party approvals and consents, including the consent of the Minister responsible for the Mining Act (if required), necessary to lawfully complete the matters set out in this Agreement.	The Buyer and the Seller	The Buyer and the Seller
(f)	(Deeds of Assignment and Assumption) - The Seller, the Buyer and, if necessary, under the Third-Party Agreements, the relevant third party, executing a deed of assignment and assumption in relation to each Third Party Agreement,	The Buyer	The Seller
(g)	(Royalty Agreement): The execution by the Seller and the Company (or its nominee) of the Royalty Agreement.	The Buyer and the Seller	The Buyer and the Seller

- (b) A condition in clause 2(a) (**Condition**) cannot be waived by a Party if the Condition is a requirement under Law or of a Governmental Agency or of the ASX.
- (c) Subject to clause 2(b), a Condition is capable of waiver only:
- (i) by the Party or Parties entitled to the benefit of the Condition; and
 - (ii) by written notice to the other Parties.
- (d) The Parties must use all reasonable endeavours to ensure that the Conditions are satisfied as expeditiously as possible.
- (e) Each Party must provide all reasonable assistance to the other Parties as may be necessary to satisfy a Condition.
- (f) Each Party must promptly notify the other Parties in writing if it becomes aware that a Condition has been satisfied or becomes incapable of being satisfied.

- (g) If the Conditions are not satisfied or waived by 5.00pm (Perth Time) on the End Date, or such later date as may be agreed by the Seller and the Buyer in writing, or become incapable of satisfaction, then the Seller or the Buyer may terminate this Agreement by giving written notice to the other, in which case the agreement constituted by this Agreement will be at an end and the Parties will be released from their obligations under this Agreement (other than in respect of any breaches that occurred prior to the termination).

3. SALE AND PURCHASE

3.1 Sale Shares

Subject to clause 2(a) with effect from Completion, the Seller agrees to sell and the Buyer agrees to buy the Sale Shares, together with all rights accruing or attaching to the Sale Shares, free from any Encumbrances, in consideration for the payment of the Consideration to the Seller, and otherwise on and subject to the terms of this Agreement. At Completion, the Company will be sold on a cash free debt free basis (with the exception of the Security Deposit, which will continue to be held by the Department), and otherwise on and subject to the terms of this Agreement.

4. PRIOR TO COMPLETION

- (a) The Seller covenants that prior to Completion the Seller will:
- (i) consult with the Buyer as to all material commercial developments in relation to the Business; and
 - (ii) procure that the Company uses commercially reasonable efforts to fully comply with all Laws and material orders of any Governmental Agency binding on it which directly affect the Business or the Sale Shares and where non-compliance or non-observance would impose an Encumbrance (other than a Permitted Encumbrance), liability, restriction or disability on the Business or the Sale Shares.
- (b) Subject to clause 4(c), the Seller covenants that prior to Completion it will procure that the Company will:
- (i) carry on the Business in a proper manner and in the ordinary course consistent with recent past practice;
 - (ii) maintain the Assets in a manner consistent with the practice and requirements of the Business as at the Execution Date, on the basis that, at Completion, the Company will own only the Assets and the liabilities which are detailed in Schedule 1 ;
 - (iii) not:
 - (A) issue or allot, or agree to issue or allot, any shares, options, securities, convertible securities or any debt or equity instruments;
 - (B) increase, reduce or otherwise alter its share capital or grant any options for the issue of shares or other securities;

- (C) declare any dividend or other distribution of the Company's Assets;
 - (D) employ or engage any person in the Company;
 - (E) alter any of its constituent documents;
 - (F) pass any ordinary or special resolution;
 - (G) enter into, terminate or materially alter any material contract or commitment;
 - (H) commence or settle any litigation involving the Company;
 - (I) acquire any share or other interest in any person having a separate legal personality;
 - (J) incur any actual or contingent liabilities or other financial indebtedness other than in the ordinary course of the Business; or
 - (K) dispose of, agree to dispose of, encumber (other than a Permitted Encumbrance) or grant an option over, or any interest in, any material Assets of the Company.
- (c) Notwithstanding clauses 4(a) and 4(b), the Seller and the Company may do, omit to do, or allow to be done, anything:
- (i) required or contemplated by the Transaction Documents or any other written agreement with the Buyer;
 - (ii) approved by the Buyer, such approval not to be unreasonably withheld or delayed;
 - (iii) reasonable or prudent in response to an emergency or disaster (including a situation giving rise to a risk of illness, personal injury or damage to property); or
 - (iv) to achieve compliance with or prevent any breach of obligations that the Seller or the Company owes to any third party under any contract or Law.

5. PROVISION OF INFORMATION PRIOR TO COMPLETION

No later than three Business Days before the Completion Date:

- (a) the Buyer must provide to the Seller:
 - (i) the names of each person that the Buyer requires to be appointed as a director, secretary or public officer of the Company together with a signed consent to act in that capacity including all required details for appointment;
 - (ii) the name of the director resigning from the LSA Board;
 - (iii) the address of any new registered office that the Buyer requires the Company to adopt;

- (iv) the name of the person who will be appointed as technical manager under the Mining Act; and
- (b) the Seller must provide to the Buyer the names of two (2) directors that the Buyer will appoint to the LSA Board with effect from Completion, together with signed consents to act in that capacity and all required details for the appointments.

6. COMPLETION

6.1 Time and Place

Completion must take place at the office of the Buyer at 10.00am on the Completion Date.

6.2 Meeting or circular resolution of the Company

At or before Completion, the Seller must procure that a meeting of the directors of the Company is convened, or a circular resolution is passed, resolving, subject to Completion occurring:

- (a) to approve the transfer of the Sale Shares to the Buyer, the registration of the transfer of the Sale Shares to the Buyer subject to payment by the Buyer of any duty payable on the transfer of the Sale Shares, the issue of new certificates for the Sale Shares in the name of the Buyer, and the cancellation of all existing share certificates;
- (b) to accept and record the resignation (in a form reasonably acceptable to the Buyer) of:
 - (i) Timothy Rupert Barr Goyder;
 - (ii) Brendan John Bradley;
 - (iii) Richard Keith Hacker;
 - (iv) Anastasia Apostolou; and
 - (v) Kym Verheyen,resigning as director, secretary and public officer of the Company (as applicable), and to appoint as directors, secretaries and public officers of the Company each person notified under clause 5(a), with effect from Completion, but so that a properly constituted board of directors is in existence at all times and at all times the Company has a public officer and company secretary appointed;
- (c) to accept and record the resignation of Daniel Greene as the appointed technical manager of the Company under the Mining Act;
- (d) to change the registered office of the Company to the address notified under clause 5(a)(iii);
- (e) to notify the ASIC of the change in:
 - (i) ownership of the Sale Shares;
 - (ii) the Company's officeholders;

- (iii) the Company's registered office and principal place of business addresses; and
- (iv) the Company's ultimate holding company.

6.3 Meeting or circular resolution of the Buyer

At or before Completion, the Buyer must procure that a meeting of its directors be convened, or a circular resolution is passed, resolving, subject to Completion occurring:

- (a) to accept and record the resignation of Bernard Aylward as a director of LSA and to appoint as directors of LSA each person notified under clause 5(b), with effect from Completion, but so that a properly constituted board of directors is in existence at all times;
- (b) to approve the issue of the LSA Shares to the Seller (or its nominee); and
- (c) to approve the payment of the cash payment described in clause 6.5(f).

6.4 Seller to provide documentation

At Completion, the Seller must deliver to the Buyer copies of the following documents (except where originals are specified below):

- (a) share certificates, in respect of the Sale Shares held in the Buyer's name;
- (b) instruments of transfer of the Sale Shares in favour of the Buyer as transferee duly executed by the Seller as transferor and in registrable form;
- (c) the Certificate of Incorporation or Registration of the Company (and any Certificate of Incorporation or Registration on Change of Name of the Company), in digital format;
- (d) a copy of the Company's constitution in digital format;
- (e) the minute books and other records of meetings or resolutions of members and directors of the Company in digital format;
- (f) details of the ASIC corporate key of the Company, being an 8-digit number uniquely associated with a company's ACN, in digital format;
- (g) copies of all ASIC filings by the Company consistent with the requirements of the Corporations Act up to the Completion Date, in digital format;
- (h) all registers of the Company (including the register of members, register of options, register of charges) all in good order and condition and fully entered up to the Completion Date, in digital format;
- (i) to the extent they are in the possession or control of the Seller or the Company at Completion, all financial and accounting books and records, charges, leases, agreements, title documents, indicia of title, certificates and all other records (including electronic records), papers, books and documents of the Company for the five-year period prior to the Completion Date;

- (j) the written resignations of each individual listed in clause 6.2(b), resigning as director, the public officer and the company secretary (as applicable) of the Company;
- (k) documentation to evidence the irrevocable elimination in full of all indebtedness owing between the Company and any other Group Member in accordance with clause 10;
- (l) duly signed minutes of meeting or circular resolution pursuant to clause 6.2;
- (m) an original counterpart of each Transaction Document duly executed by the Seller;
- (n) an original counterpart of each Tax Release Deed duly executed by the Head Company, the Company and any other Group Company as may be required and documentation evidencing the payment by the Company of each Exit Payment; and
- (o) to the extent they are in the possession or control of the Seller or the Company at Completion, all current permits, licences and other documents issued to the Company under any legislation relating to its business activities and Assets.

6.5 Buyer obligations at Completion

At Completion the Buyer must:

- (a) deliver to the Seller an original counterpart of each other Transaction Document duly executed by the Buyer;
- (b) deliver to the Seller, the written resignation of the director listed in clause 6.3;
- (c) deliver to the Seller the duly signed minutes of meeting or circular resolution of the LSA Board pursuant to clause 6.3;
- (d) issue the LSA Shares to the Seller (or its nominee) and provide as evidence a copy of instructions delivered by the Buyer to its share registry for such issue to the Seller on the Completion Date;
- (e) provide to Seller written confirmation of the Buyer's share capital structure as at Completion; and
- (f) make a payment of \$129,000 cash in immediately available funds to a bank account nominated by the Seller in writing, in consideration for the assumption of the Security Deposit.

7. POST COMPLETION

- (a) Title to, property in, legal and beneficial ownership of, and risk in the Sale Shares remains solely with the Seller until Completion and passes from the Seller to the Buyer on Completion.
- (b) The Company must ensure that registration of the transfer of the Sale Shares and notification to ASIC takes place as soon as possible (and in any event within 28 days) after Completion.

- (c) The Buyer must:
- (i) apply to ASX for official quotation of the LSA Shares by the lodgement of an Appendix 2A on the ASX market announcement platform;
 - (ii) procure the delivery of a holding statement to the Seller (or its nominee) in respect of the LSA Shares;
 - (iii) enter the Seller (or its nominee) into its register of members as the registered holder of the LSA Shares; and
 - (iv) lodge with ASX a cleansing notice under s708A(5)(e) of the Corporations Act within 5 Business Days of the issue of the LSA Shares under clause 6.5(d), or in circumstances where the Buyer is unable lodge a cleansing statement, lodge a 'cleansing prospectus' under s708A(11) of the Corporations Act within 10 Business Days of Completion occurring.
- (d) Each Party must do all things necessary or reasonably requested by the other Parties to give full effect to the transfer of legal and beneficial ownership in the Shares as contemplated by this Agreement.

8. BOARD REPRESENTATION

- (a) Subject to:
- (i) Completion having occurred under clause 6; and
 - (ii) the Seller holding a Relevant Interest in Buyer Shares (**Specified Interest**),
- then the Seller will nominate:
- (iii) two directors to the LSA Board including any person to replace those directors from time to time if the Specified Interest represents not less than 20% of the Buyer Shares on issue; or
 - (iv) one director to the LSA Board including any person to replace that director from time to time if the Specified Interest represents not less than 10% (but less than 20%) of the Buyer Shares on issue.
- (b) The Seller may seek to appoint or replace (as applicable) a director nominated under clause 8(a) by written notice to the Buyer specifying the identity of the person to be appointed or replaced (as applicable) as a director and, if replaced, their replacement (**Nominated Director**).
- (c) Where the Buyer receives a notice from the Seller pursuant to clause 8(b), subject to receipt by the Buyer of:
- (i) a consent to act as a director from the Nominated Director in accordance with the requirements of the Corporations Act;
 - (ii) the Nominated Director's notifiable interests (as defined under the ASX Listing Rules) and such other information regarding the Nominated Director as required by the Buyer in order to satisfy its obligations under the ASX Listing Rules and Corporations Act in relation to the appointment of the Nominated Director; and

- (iii) satisfactory results (as determined by the Buyer, acting reasonably) from the Buyer's background checks of the Nominated Director, in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations,

the Buyer must, as soon as practicable, procure that the LSA Board appoint the Nominated Director as a director of the Buyer.

- (d) The Seller acknowledges that a Nominated Director appointed holds office until the next annual general meeting (**AGM**) of the Buyer and is then eligible for re-election at that AGM pursuant to the constitution of the Buyer, the Corporations Act and the ASX Listing Rules. The Buyer must:
 - (i) use reasonable endeavours to ensure that the Nominated Director is proposed for election at the next AGM of the Buyer convened after their appointment; and
 - (ii) subject to exercise of the fiduciary obligations of each of the directors of the Buyer, recommend the election of the Nominated Director at that AGM.

Subject to clause 8(a), if a Nominated Director is not re-elected at an AGM of the Buyer the Seller may nominate another Nominated Director to replace that director (which, to avoid doubt, cannot be the same person who was not re-elected by the Buyer's shareholders at the previous AGM).

- (e) The Nominated Director shall:
 - (i) be remunerated in accordance with the Buyer's remuneration policies (as amended from time to time);
 - (ii) be entitled to the directors' and officers' liability run-off insurance policy of the Buyer at the Buyer's cost in a manner consistent with the Buyer's existing directors; and
 - (iii) satisfy any requirements of the Buyer's corporate governance policies that are applicable to all the members of the LSA Board.
- (f) The Buyer shall enter into a deed of indemnity, insurance and access with the Nominated Director in the usual form entered into with the Buyer's existing directors.
- (g) The right under clause 8(a)(iii) continues until such time as the Specified Interest is less than 20% for more than 10 consecutive days. If the Specified Interest is less than 20% (but greater than 10%) for more than 10 consecutive days, the Seller must procure that at least one Nominated Director tenders his or her resignation for consideration by the LSA Board, by no later than 3 Business Days after the expiry of that 10 consecutive day period.
- (h) The right under clause 8(a)(iv) continues until such time as the Specified Interest is less than 10% for more than 10 consecutive days. If the Specified Interest is less than 10% for more than 10 consecutive days, the Seller must procure that the remaining Nominated Director tenders his or her resignation for consideration by the LSA Board, by no later than 3 Business Days after the expiry of that 10 consecutive day period.

- (i) Where the Seller's shareholding in the Buyer is temporarily diluted due to a requirement to obtain shareholder approval to issue Buyer Shares to the Seller, then the Specified Interest will be deemed to be equal to the Specified Interest immediately before the dilutionary issue of Buyer Shares until the date that is 5 Business Days following the conclusion of the relevant shareholder meeting at which the approval is obtained.

9. TENEMENT OUTGOINGS

In the event that any payments are payable by the Company in relation to the Tenements for the current Tenement Year, it is acknowledged and agreed that the Seller pays all the proportion of that payment attributable up to and including the period prior to Completion and the Buyer pays the proportion attributable after Completion.

10. ELIMINATION OF INTERCOMPANY INDEBTEDNESS

- (a) The Seller must procure that prior to Completion all indebtedness owed between the Company and any other Group Company, together with all interest accrued up to Completion, is repaid in full or otherwise discharged and extinguished in full.
- (b) Notwithstanding any other provision of this Agreement, the Seller may take, and may procure that the Group Companies take, such actions as are necessary or reasonably required (determined by the Seller acting reasonably and having consulted with the Buyer) to satisfy the Seller's obligations to eliminate indebtedness under clause 10(a), whether by netting off payables and receivables, assignment of receivables, forgiveness of payables, forgiveness of receivables or otherwise.

11. EXIT FROM INCOME TAX CONSOLIDATED GROUP

- (a) The Seller must procure that until the Completion Date the Company remains a subsidiary member of the Income Tax Consolidated Group and the Tax Sharing Agreement is not terminated without the prior written consent of the Buyer.
- (b) The Seller must no later than 4pm on the Business Day before the Completion Date:
 - (i) give the Company a calculation of the Exit Payment (Direct Tax); and
 - (ii) give, or procure that the Head Company gives, all other notifications and consents required to be given under the Tax Sharing Agreement in connection with the proposed exit of the Company from the Income Tax Consolidated Group.
- (c) No later than 4pm on the Business Day before the Completion Date:
 - (i) the Company must pay to the Head Company of the Income Tax Consolidated Group the Exit Payment (Direct Tax) and the Seller or the Company must provide to the Buyer written evidence of such payment having been made;
 - (ii) the Seller must take all other steps to ensure that on Completion the Company leaves the Income Tax Consolidated Group clear

of those Group Liabilities that it may leave the Income Tax Consolidated Group clear of, pursuant to Section 721-35 of the Tax Act; and

- (iii) the Seller must procure that, with effect on or before Completion, the Seller:
 - (A) releases the Company from its obligations under the Tax Sharing Agreement by executing a deed of release; and
 - (B) forgives any intercompany loans owned by the Company to the Seller, the Head Company or any other member of the Tax Consolidated Group.

12. EXIT FROM GST GROUP

- (a) The Seller must procure that until the Completion Date (or the month-end date immediately prior to the Completion Date, if agreed between the Parties), the Company remains a subsidiary member of the GST Group.
- (b) The Seller must no later than 4pm on the Business Day before the Completion Date (or the month-end date immediately before the Completion Date, if agreed between the Parties):
 - (i) give, or procure that the Head Company gives, all other notifications and consents required to be given in connection with the proposed exit of the Company from the GST Group.
- (c) No later than 4pm on the Business Day before the Completion Date (or the month-end date immediately before the Completion Date, if agreed between the Parties):
 - (i) the Seller must take all other steps to ensure that on Completion the Company leaves the GST Group clear of those Group GST Liabilities that it may leave the GST Group clear of, pursuant to Section 444-90 of Schedule 1 to the Tax Act;
 - (ii) the Seller must procure that, with effect on or before Completion, the Seller:
 - (A) forgives any intercompany loans owned by the Company to the Seller, the Head Company or any other member of the GST Group.

13. TAX WITHHOLDINGS

- (a) The Buyer must make all payments that become due under this Agreement, free and clear and without deduction of all present and future withholdings (including Taxes of Australia or any other jurisdiction) unless required by Law.
- (b) The Seller declares that, as at the date of this Agreement and immediately before Completion, for the purposes of section 14-225(1) of Schedule 1 to the *Taxation Administration Act 1953 (Cth)* (**FRCGW Provisions**), it is an Australian resident. The Buyer will not withhold an amount pursuant to the FRCGW Provisions.

14. WARRANTIES AND INDEMNITY

14.1 Seller Warranties

The Seller warrants and represents to the Buyer that:

- (a) the Seller owns the Sale Shares legally and beneficially;
- (b) on Completion the Sale Shares will be free of all encumbrances or third party claims;
- (c) the Company and the Seller have full power and authority to enter into this Agreement;
- (d) the Seller is not insolvent;
- (e) since the Seller has acquired the Company, the Business and affairs of the Company have been at all times and continue to be conducted in accordance with the Company's constitution or other constituent documents;
- (f) the Sale Shares are all of the issued Shares in the capital of the Company and are fully paid up in cash;
- (g) the Company owns the Assets legally and beneficially and the Company is not in material breach of any material contracts to which it is a party;
- (h) the Company has not entered into any contractual agreement with a third party to sell the Assets;
- (i) from the date of the Seller's acquisition of the Company until Completion, it has, as the Head Company, paid all taxes attributable to the Business;
- (j) the Seller will provide a copy of the Tax Sharing Agreement to the Commissioner of Taxation if so requested;
- (k) the Company has no unresolved issue, question, correspondence or dispute with any Governmental Agency administering a tax;
- (l) the Company is not a party to any litigation and the Seller is not aware, having made appropriate checks, of any threatened or pending litigation;
- (m) the Accounts give a true and fair view of the assets and liabilities of the Company and its Business for the financial period ended on the date specified in those Accounts;
- (n) neither the Seller nor the Company has given any guarantee, indemnity or letter of comfort to any other party in relation to the Sale Shares or the Assets, except as may have been given in a Third Party Agreement or other Permitted Encumbrance, or as may have been terminated, revoked, released or resigned from prior to Completion;
- (o) at Completion there will be no power of attorney given by the Company that remains in force, other than authority to act as agent appointments that have been granted to Rodney George and Hughes Mining Services Pty Ltd for the purpose of progressing matters relating to land access and tenements;

- (p) neither the Company, its officers, directors or employees has engaged in, or is engaged in, any unlawful business activity, conduct or practices that may cause the Company to breach any applicable anti-corruption laws and regulations;
- (q) at Completion there will be no employees employed by the Company;
- (r) the Company has not received, or been a part of any group that has received, any complaint from any person or Governmental Authority in relation to its compliance with the *Privacy Act 1988* (Cth);
- (s) to the Seller's knowledge having undertaken appropriate checks, the Company is not in breach of any material contract to which it is a party; and
- (t) since the Seller acquired the Company, the Company and the Seller (including in the Seller's capacity as Head Company):
 - (i) have complied with all obligations under the Tax Act;
 - (ii) have lodged every consolidated income tax return it is required to lodge and have lodged every GST return or any other tax return it is required to lodge;
 - (iii) has kept and maintained every material document and material record required by any applicable Law about tax; and
 - (iv) has kept proper records of all information needed to work out capital gains, capital losses, net capital gains and net capital losses under the Tax Act.

14.2 Buyer Warranties

The Buyer warrants and represents to the Seller:

- (a) the Buyer is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;
- (b) the execution and delivery of this Agreement has been properly authorised by all necessary corporate action of the Buyer;
- (c) the Buyer has full corporate power and lawful authority to execute and deliver this Agreement and to perform or cause to be performed its obligations under this Agreement;
- (d) the Buyer has filed all corporate notices and effected all registrations with the Australian Securities and Investments Commission or similar office in the jurisdiction of its incorporation and in any other jurisdiction as required by law and all those filings and registrations are correct, complete and accurate;
- (e) the execution, delivery and performance of this Agreement does not violate any existing regulation or any documentation or agreement to which the Buyer is a party or which is binding on it or any of its assets;
- (f) this Agreement constitutes a legal, valid and binding obligation on the Buyer enforceable in accordance with its terms by appropriate legal remedy;

- (g) it is registered for GST and will continue to be registered for GST until Completion;
- (h) no event of insolvency has occurred in respect of the Buyer, nor have any steps been taken for, or fact, act, matter or circumstance occurred which may be likely to give rise to any steps being taken for such an event of insolvency;
- (i) the Buyer enters into and performs this Agreement on its own account and not as trustee for or nominee of any other person;
- (j) the Buyer does not have any liability whether accrued, contingent or otherwise, not reflected in the Buyer Balance Sheet, except liabilities incurred in the ordinary course of business since 31 May 2023;
- (k) the Buyer is in compliance with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and has disclosed to the ASX all material information concerning the assets and liabilities, financial position and performance and profits and losses of the Buyer and its business operations of which the Buyer is aware, or ought reasonably to be aware, and is not withholding any information from disclosure to the market under ASX Listing Rule 3.1A which is 'excluded information' (as that term is defined in section 708A(7) of the Corporations Act), except for the subject matter of this Agreement or as fully and fairly disclosed to the Seller before the Execution Date; and
- (l) at Completion, the Buyer is able to issue a notice that would comply with section 708A(6) of the Corporations Act or lodge a cleansing prospectus with the ASIC in accordance with section 708A(11) of the Corporations Act.

14.3 Indemnities

- (a) Subject to clause 16, the Seller indemnifies the Buyer against any Loss of the Buyer or the Company to the extent that the Loss arises from any breach by the Seller of any of the warranties in clause 14.1 or any other fundamental term of this Agreement.
- (b) The Buyer indemnifies the Seller against any Loss of the Seller to the extent that the Loss arises from any breach by the Buyer of any of the warranties in clause 14.2 or any other fundamental term of this Agreement.
- (c) The Buyer agrees, warrants and represents to the Seller that, as at the Completion Date, the Buyer's share capital structure detailed in the written confirmation provided under clause 6.5(e) is true and correct.

15. TAXATION INDEMNITY

- (a) In this clause 15, (and any other provision of this Agreement which relates to this clause or its subject matter) unless the context otherwise requires:

Assessment means:

- (i) any assessment, reassessment, amended assessment, default assessment, penalty or fine; and
- (ii) any demand or other document imposing, asserting or indicating an intention to assert any liability,

from a taxation authority in respect of tax of the Company;

Claim notice means a notice given by the Buyer to the Seller under clause 15(b) stating, if clause 15(b)(i) applies, that the Buyer has received an assessment and attaching a copy of the assessment; or if clause 15(b)(ii) applies, the matter of which the Buyer has become aware that may lead to a tax liability, increased tax payable or tax claim as the case may be;

Disputing action means, in respect of a matter the subject of a claim notice, any action to cause the matter to be withdrawn, reduced or postponed or to avoid, resist, object to, defend, appeal against or compromise the matter;

Expenses means all costs and expenses of any disputing action, including without limitation, all legal and accountancy costs and disbursements on a full indemnity basis;

Increased tax payable means any Tax liability relating to a period ending on or before Completion beyond the amount of tax already paid by the Company in relation to that period as an Exit Payment (Direct Tax) or Exit Payment (Indirect Tax);

Ordinary trading activities means, in relation to the Company, activities that are in the ordinary course of the Company's trading activities and would not be unusual for a Company operating a business similar to the kind of business that the Company operated at the relevant time;

Payment date means, in relation to a payment that is required to be made by a taxable entity referred to in clause 15(l), the Business Day 5 Business Days before the latest practical time at which the payment may be made without the taxable entity incurring a liability to pay any penalty or interest or suffering any loss;

Relevant rate means the rate of tax payable by companies on taxable income;

Repayment means an amount of money that a Taxable entity receives from the relevant Taxation authority in respect of a payment made to that taxation authority and referred to in clause 15(m)(i);

Taxable entity means in relation to a Tax liability or increased tax payable, that one of the Buyer and the Company, but for the provisions of this clause 15, would be liable to make a payment to the relevant Taxation authority in respect of that Tax liability or increased tax payable, as the case may be;

Taxation authority means in respect of a tax, the person who administers the imposition and collection of that tax; and

Tax liability means any amounts payable by either or both of the Company and the Buyer in respect of any assessment.

- (b) The Seller indemnifies the Buyer against (except in the circumstances set out in clause 15(c)), any Tax liability where the Tax liability arises (in whole or in part, and if in part, to the extent that it arises) either as a result of:
- (i) an event or omission which occurred or is deemed to have occurred before the Completion Date; or

- (ii) or by reference to any income, profits or gains earned, accrued or received on or before the Completion Date.
- (c) For the avoidance of doubt, the Buyer's right to demand payment from the Seller under the indemnity granted at clause 15(b) is:
 - (i) additional to and separate from any right conferred on the Buyer by Law as a result of any of the warranties contained in clause 14 being incorrect or materially untrue, misleading or inaccurate; and
 - (ii) not subject to the time limit of 6 months imposed by clause 16(b)(iii).
- (d) The Buyer may not recover from the Seller and the Seller is not liable to the Buyer under clause 15(b)(i) for an amount equal to any Tax liability to the extent that:
 - (i) it is disclosed in this Agreement;
 - (ii) it is provided for in the Accounts;
 - (iii) it is caused by or contributed to by any act, omission, transaction, or arrangement:
 - (A) of or by or on behalf of the Buyer or any affiliate of the Buyer;
 - (B) of or by or on behalf of the Seller, or any other person, at the request of the Buyer; or
 - (C) implementing, or permitted by, the terms of this Agreement;
- (e) it arises from a change in accounting policies or procedures from those used before the Completion Date;
- (f) it arises from any change after the Completion Date in any tax or in any applicable Law or in its interpretation or in any administrative practice or ruling of a Governmental Agency (whether or not with any retrospective effect) of which the Seller did not have notice before the Completion Date;
- (g) it arises from a change in an election or choice for tax purposes, from an election or choice made (or from an absence of any election or choice made) before the Completion Date and to which the Buyer agrees to that course of action (or inaction) in writing;
- (h) the claim arises from the failure by the Buyer to supply to the Seller, on a timely basis, information which is reasonably requested by the Seller in relation to the claim;
- (i) the claim arises from the failure by the Company after the Completion Date, in a timely manner, to:
 - (i) lodge any return, notice, objection or other document in relation to the claim;

- (ii) claim all or any portion of any relief, allowance, deduction, credit, rebate or refund;
 - (iii) disclose or correctly describe in any return, notice, objection or other document relating to the claim any fact, matter or thing to the extent that it was or might reasonably be expected to have been within the knowledge of either the Buyer or the Company;
 - (iv) make any rollover or other election, claim or application to any Governmental Agency; or
 - (v) take any other action which the Company is required or permitted to take under this clause or any Laws relating to tax; or
- (j) the Buyer has not complied with clause 16 in relation to the claim, unless the Buyer can demonstrate, to the reasonable satisfaction of the Seller, that the Seller have not been, and will not be, materially prejudiced or disadvantaged by the Buyer's non-compliance.
- (k) The Buyer must give to the Seller a Claim notice:
- (i) within 10 Business Days of the Buyer receiving an assessment which may give rise to a Tax liability or increased tax payable to which clause 15(b) applies; or
 - (ii) in any other case, within 20 Business Days of the Buyer becoming aware of a matter that may lead to a Tax liability, increased tax payable or tax claim to which clause 15(b) applies.
- (l) Where the indemnity contained in clause 15(b) applies in respect of a Tax liability or increased tax payable and a payment is required to be made by the Taxable entity to the relevant Taxation authority, the Seller must make that payment in settlement of the liability of the taxable entity before the payment date but if the Seller has not given notice to the Buyer on or before the payment date confirming that the payment to the taxation authority has been made:
- (i) the Buyer or the Company may make the payment to the taxation authority; and
 - (ii) if the Buyer or the Company makes that payment, the Seller must pay to the Buyer or the Company (as the case may be) on demand an amount equal to the payment made.
- (m) Where:
- (i) a payment has been made by the Seller in respect of the indemnity contained in clause 15(b); and
 - (ii) the Company or the Buyer receives a repayment,

the Company must, as soon as practicable and, in any event, not more than 3 Business Days after receipt by it of that repayment, cause an amount to be paid to the Seller calculated in accordance with the following formula:

$$A = R - (I \times T)$$

Where:

A is the amount to be restored to the Seller;

R is the amount of the repayment;

I is the amount of the component of the repayment that is interest on overpaid tax; and

T is the Company's tax relevant rate (expressed as a decimal number), which shall equal zero if the Company is not obliged to pay tax on the interest on overpaid tax.

(n) Subject to clause 15(o), where the Seller receives a Claim notice, the Seller may by notice to the Buyer within 10 Business Days of the Claim notice being received, require the Buyer to, at the Seller's cost:

(i) take or ensure that the Company takes such disputing action as the Seller may reasonably require from time to time by notice to the Buyer; or

(ii) appoint or ensure that the Company appoints the Seller or any other person nominated by the Seller to take any disputing action on behalf of the Buyer or the Company in which case the Buyer must provide to the Seller copies of all records, papers, books and documents of the taxable entity relevant to the disputing action,

and the Buyer must take the action specified by the Seller in the notice but the Seller may not require the Buyer or the Company to do any act, or omit to do any act, which or the omission of which would materially and adversely affect the Buyer or the Company.

(o) The Buyer is not obliged to take disputing action involving legal proceedings unless, if the Buyer so requires by notice to the Seller, the Seller obtains (at the Seller's cost) and delivers to the Buyer an opinion of senior counsel selected by the Seller with the prior approval of the Buyer (which approval must not be unreasonably withheld or delayed) that reasonable grounds exist to avoid, resist, object to, defend, appeal against or compromise the claim the subject of the Claim notice.

(p) The Seller indemnifies and must keep indemnified the Buyer against:

(i) the expenses; and

(ii) any Loss of the Buyer or the Company as a consequence of action taken under clause 15(n),

and the Seller must, if the Buyer so requires by notice, provide to the Buyer or the Company security for such costs which would be acceptable to a reasonable person in the position of the Buyer.

(q) The Buyer must ensure that any taxation return prepared by or on behalf of either of the Buyer or the Company after the Completion Date that relates in whole or in part to a period prior to the Completion Date is prepared with due care, skill and diligence.

(r) The Buyer must not, and the Buyer must ensure that the Company does not, after Completion, submit any taxation return concerning the Company or enter into any correspondence with any taxation authority relating to a period on or before the Completion Date in relation to the Company without first providing a copy of the relevant return or correspondence to the Seller.

- (s) The Seller must respond promptly to any communications to it from the Buyer or the Company under clause 15(r) and if the Seller does so and that response is made in sufficient time to enable the Buyer or the Company to do so without prejudicing its own interest, the Buyer must consider in good faith and take account of the Seller's response in making the relevant taxation return or correspondence to the greatest practical extent but need not do so to the extent that it would cause the Buyer or the Company to suffer detriment.
- (t) The Buyer must pay to the Seller, or deduct from any amount required to be paid by the Seller under clause 15(b), an amount equal to any tax refund received by or credited to the Company at any time in respect of a period up to Completion, less the amount of tax on any interest payable by the recipient of the refund.

16. LIMITATIONS OF LIABILITY

- (a) The Seller is not liable in respect of a Claim, if the fact, matter or circumstance giving rise to the Claim:
 - (i) is disclosed or described in this Agreement or any Transaction Document;
 - (ii) is fairly disclosed in the Due Diligence Materials or in any announcement on the ASX market announcements platform before the Execution Date;
 - (iii) would have been disclosed to the Buyer if the Buyer conducted searches 72 hours before the Execution Date of the public records maintained by:
 - (A) ASIC;
 - (B) the Australian Financial Security Authority (including the PPSR);
 - (C) the Federal Court of Australia;
 - (D) the Supreme Court of New South Wales;
 - (E) the Department (including the Titles Management System Database);
 - (F) the National Native Title Tribunal;
 - (G) the NSW Government's department for Environment and Heritage; and
 - (H) the NSW Government's department for Water;
 - (iv) became known to the Buyer after the Execution Date and before Completion and the Buyer did not give notice of that fact, matter or circumstance to the Seller before Completion; or
 - (v) was known or ought reasonably to have been known to the Buyer before the Execution Date including as a result of their due diligence inquiries.

- (b) The Seller is not liable in respect of a Claim unless:
- (i) the Buyer gives the Seller notice describing in reasonable detail each fact, matter or circumstance giving rise to the Claim and stating why that fact, matter or circumstance gives rise to a Claim and including an estimate of the amount of the Claim (**Claim Notice**) no later than 20 Business Days after the Buyer first becomes aware of that fact, matter or circumstance;
 - (ii) except in relation to any taxation claims under clause 15 the Claim Notice is received by the Seller no later than 12 months after Completion; and
 - (iii) within 6 months after the Claim Notice is received by the Seller either the Claim has been satisfied or settled or the Buyer has commenced legal proceedings against the Seller in respect of the Claim.
- (c) The Buyer acknowledges and agrees that:
- (i) the only representations and warranties on which the Buyer has relied upon in entering into this Agreement in accordance with its terms are those expressly set out in this Agreement or in the warranties in clause 14.1; and
 - (ii) to the extent permitted by Law, all terms, conditions, warranties and statements (whether express, implied, written, oral, collateral, statutory or otherwise) which are not expressly set out in this Agreement are excluded and the Buyer must not make any Claim unless it is based solely on and limited to the expressed provisions of this Agreement.
- (d) Notwithstanding any other clause in this Agreement, the Buyer is not entitled to recover or be indemnified, and the Seller is not liable, for any amount:
- (i) more than once in respect of the same or substantially the same Claim or Loss even though the Buyer may have more than one Claim in respect of the subject matter of that Claim or Loss; or
 - (ii) already recovered by the Buyer under a separate Claim.
- (e) The Seller is not liable in respect of a Claim unless the amount that the Buyer would be entitled to recover in relation to that Claim is at least \$20,000.
- (f) The maximum aggregate amount recoverable by the Buyer from the Seller in relation to any Claims is 100% of the deemed value of the Consideration.
- (g) The Buyer must take all reasonable action to mitigate any Loss for which a Claim may be made against the Seller.
- (h) To the maximum extent permitted by Law, no party is liable to any other party under this document for any indirect or Consequential Loss.

17. DISPUTE RESOLUTION

- (a) The Parties agree that it is a precondition to the commencement of any litigation proceedings by a Party in respect of a dispute or failure to reach an agreement under, or in relation to, this Agreement (**Dispute**) that the Party has complied fully with the agreed process of resolving a Dispute (**Dispute Resolution Process**) under this clause (regardless of the level or levels on which the Dispute has previously been considered), except where the Dispute is the non-payment of monies due or:
- (i) if the Party seeks urgent interlocutory, injunctive or declaratory relief; or
 - (ii) if the other Party has failed to observe the requirements of this clause and the Party seeks to enforce compliance with the Dispute Resolution Process,

in respect of the Dispute.

- (b) Where a Dispute arises between the Parties, a Party may give notice to the other Party initiating a Dispute Resolution Process in respect of the Dispute (**Dispute Notice**) which Dispute Notice must:
- (i) state that the notice is given under this subclause; and
 - (ii) describe the nature of the Dispute,

following which the Parties shall each nominate a representative who is authorised by the respective Parties to negotiate and settle the Dispute on their behalf.

- (c) The Parties' representatives must negotiate in good faith with a view to resolving the Dispute within 7 days after the receipt of the Dispute Notice, (or such longer period as those representatives agree), failing which the Dispute must be immediately referred to for Expert determination under this Agreement unless the Parties agree in writing to refer the Dispute to mediation under this Agreement.

- (d) Mediation of a Dispute must:
- (i) be conducted in Western Australia by the person or body agreed to by the Parties or, failing agreement within 10 days after receipt of the Dispute Notice, as nominated by the President for the time being of the Law Society of Western Australia on request by either Party;
 - (ii) be conducted in accordance with such rules as may be agreed to by the Parties or, failing agreement within 10 days after receipt of the Dispute Notice, in accordance with the rules nominated by the person or body agreed or nominated to conduct the mediation;
 - (iii) be at the cost and expense of the Parties equally (except that each Party must pay its own advisers, consultants and legal fees and expenses) unless the Parties otherwise agree; and
 - (iv) if not earlier resolved, be continued for a period expiring on the date being 14 days after the nomination of the mediator (or such

other period as the Parties may agree) after which either Party may at any time after that date seek Expert determination in accordance with this Agreement or commence litigation proceedings in respect of the Dispute.

- (e) The Parties must ensure that neither the commencement nor conduct of any Dispute Resolution Process, including mediation, or Expert determination, causes any interruption to the activities on the Tenements under this Agreement so as to affect the Good Standing status of the Tenements, or to the performance by the Parties of their respective obligations under this Agreement, nor will it affect any of the time limits fixed in this Agreement unless the performance of obligations of a Party under this Agreement is materially affected.

18. EXPERT

Where a matter is permitted or required by this Agreement to be determined by an Expert, or if the Parties otherwise agree, any Party may refer the matter for Expert determination, and the following provisions apply:

- (a) subject to any other determination by the Expert, the costs of obtaining the determination must be at the cost and expense of the Parties equally (except that each Party must pay its own advisers, consultants and legal fees and expenses) unless the Parties otherwise agree;
- (b) the Expert determination must be conducted by a person or body agreed to by the Parties or, failing agreement within 14 days after a Party proposes a person or body, by the person or body nominated by the Institute of Arbitrators & Mediators Australia; and in making a determination:
 - (i) the Expert must act in that capacity and not as an arbitrator;
 - (ii) the Expert must determine the time and place where the reference shall be heard by him;
 - (iii) at his entire discretion but after consultation with each Party the Expert shall decide whether the reference to him shall be made in the form of written or oral representations submitted to him, provided that the period for making submissions will not be longer than 1 month from his decision as to their form;
 - (iv) within a reasonable period after the date of reference, the Expert must express in writing a decision on the matter in dispute and deliver the Parties each with a copy by courier or registered post;
 - (v) the Expert must determine at the conclusion of the reference the manner in which his costs are to be borne by the Parties or either of them and in making this decision, the Expert must consider the degree to which he or she considers if any Party was unreasonable in failing to agree to the matter;
- (c) the Expert's finding is final and binding upon the Parties in the absence of manifest error;
- (d) the Expert must determine which Party or Parties should bear the costs of any such determination and in what proportion. In making this decision,

the Expert must consider the degree to which he or she considers such Party was unreasonable in failing to agree to the matter; and

- (e) the Expert may employ consultants to assist the Expert to carry out his or her duties.

19. CONFIDENTIALITY

- (a) The Seller and Buyer agree:
 - (i) the Confidentiality Agreement dated on or around May 2023 between them will terminate with effect on and from the Completion; and
 - (ii) from the Execution Date until Completion, the terms of this Agreement will prevail over the terms of the Confidentiality Agreement to the extent of any inconsistency.
- (b) The existence of this Agreement, the terms and conditions of this Agreement, and the discussions and correspondence relating to the negotiation of this Agreement are strictly confidential, and the Parties agree that they, and their Related Bodies Corporate, will not disclose the terms and conditions of this Agreement to any other person, entity, organisation or company, whether directly or indirectly, except in accordance with clause 19(c).
- (c) Nothing in this document prevents a Party from disclosing matters referred to in clause 19(b):
 - (i) to the Party's Related Bodies Corporate and the employees and officers of the Party and its Related Bodies Corporate;
 - (ii) to obtain professional advice;
 - (iii) if disclosure is required to be made by Law or the rules of a recognised stock or securities exchange and the Party whose obligation it is to keep matters confidential or procure that those matters are kept confidential:
 - (A) has not through any voluntary act or omission (other than the execution of this Agreement) caused the disclosure obligation to arise; and
 - (B) has before disclosure is made notified each other Party of the requirement to disclose and, where the relevant Law or rules permit and where practicable to do so, given each other Parties a reasonable opportunity to comment on the requirement for and proposed contents of the proposed disclosure;
 - (iv) if disclosure is made by way of a written announcement the terms of which have been agreed in writing by the Parties prior to the making of the announcement;
 - (v) if disclosure is reasonably required to enable a party to perform its obligations under this Agreement or to enforce the terms of this Agreement;

- (vi) if disclosure is reasonably required for the purposes of investor presentations conducted by a Party or a Related Body Corporate of a Party, and the Party whose obligation it is to keep matters confidential or procure that those matters are kept confidential has before disclosure is made, where the relevant law or rules permit and where practicable to do so, given each other Party a reasonable opportunity to comment on the proposed contents of the proposed disclosure;
- (vii) to the auditor of a Party;
- (viii) to any financier who has made a bona fide proposal to provide finance to a Party in relation to the transactions contemplated by any Transaction Document;
- (ix) with the prior written approval of each other Party; or
- (x) where the matter has come into the public domain otherwise than as a result of a breach by any Party of this Agreement or any Representative or Related Body Corporate of such Party.

20. NOTICES

20.1 Notices in writing

Each notice authorised or required to be given to a Party shall be in legible writing, in English, and addressed to the Party's address set out in clause 20.2 (or such other address nominated in accordance with clause 20.3).

20.2 Initial address of Parties

The initial address of the Parties shall be as follows:

Seller	DevEx Resources Limited
Address:	Level 3, 1292 Hay Street, West Perth, WA 6005
Email address:	Stacey.Apostolou@devexresources.com.au
Attention:	Stacey Apostolou

Company	TRK Resources Pty Ltd
Address	Level 3, 1292 Hay Street, West Perth, WA 6005
Email address:	Stacey.Apostolou@devexresources.com.au
Attention:	Stacey Apostolou

Buyer	Lachlan Star Limited
Address:	Level 1, 33 Ord Street, West Perth, WA 6005
Email address:	gs@ascentcapital.com.au
Attention:	Gary Steinepreis

20.3 Change of Address

Each Party may from time to time change its address by giving notice pursuant to clause 20.1 to the other Parties.

20.4 Receipt of notice

Any notice will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery to the addressee;
- (b) if sent by post, three (3) Business Days from and including the day of posting; or
- (c) [if sent by e-mail, when a delivery confirmation report is received by the sender which records the time that the e-mail was delivered to the addressee's e-mail address (unless the sender receives a delivery failure notification indicating that the e-mail has not been delivered to the addressee),]

but if the delivery or receipt is on a day that is not a Business Day or is after 5:00 pm (addressee's time) it is regarded as received at 9:00 am on the following Business Day.

21. GST

21.1 Recovery of GST

If GST is payable, or notionally payable, on a supply made under or in connection with this Agreement the Party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**). Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time that the other consideration for the supply is provided. This clause does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

21.2 Liability net of GST

Where any indemnity, reimbursement or similar payment under this Agreement is based on any cost, expense or other liability, it will be reduced by any input tax credit entitlement, or notional input tax credit entitlement, in relation to the relevant cost, expense or other liability.

21.3 Adjustment events

If an adjustment event occurs in relation to a supply made under or in connection with this Agreement, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the Parties.

21.4 Survival

This clause will not merge upon completion and will continue to apply after the expiration or termination of this Agreement.

21.5 Definitions

Unless the context requires otherwise, words and phrases used in this clause that have a specific meaning in the GST law (as defined in the GST Act) will have the same meaning in this clause.

21.6 Revenue exclusive of GST

Any reference in this Agreement to value, sales, revenue or a similar amount (**Revenue**), is a reference to that Revenue exclusive of GST.

21.7 Cost exclusive of GST

Any reference in this Agreement to a cost, expense or other similar amount (**Cost**) is a reference to that Cost exclusive of GST.

22. GENERAL

22.1 Further Assurance

Each Party shall sign, execute and do all deeds, acts, documents and things as may reasonably be required by the other Party to effectively carry out and give effect to the terms and intentions of this Agreement.

22.2 Costs

- (a) All stamp duty assessed on or in respect of this Agreement shall be paid by Buyer.
- (b) Each Party shall bear their own legal costs of and incidental to the preparation, negotiation and execution of this Agreement.

22.3 Variation

No modification or alteration of the terms of this Agreement shall be binding unless made in writing dated subsequent to the date of this Agreement and duly executed by the Parties.

22.4 Assignment of Sale Shares and Tenements

No Party may assign, novate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other Parties.

22.5 Governing Law

This Agreement shall be governed by and construed in accordance with the law from time to time in the State of Western Australia and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts which hear appeals therefrom.

22.6 Severance

If any provision of this Agreement is invalid and not enforceable in accordance with its terms, all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provision, shall be and continue to be valid and forceful in accordance with their terms.

22.7 Entire Agreement

This Agreement shall constitute the sole understanding of the Parties with respect to the subject matter and replaces all other agreements with respect thereto.

22.8 Counterparts

This Agreement may be executed in any number of counterparts each of which shall be deemed for all purposes to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

22.9 Time

Time shall be of the essence in this Agreement in all respects.

SCHEDULE 1 – ACCOUNTS

Accounts detailing the Assets and liabilities of the Company as at 31 May 2023.

Balance Sheet as at 31 May 2023	SAUD
Assets	
Prepayments	2,107
Restricted Cash	129,000
Total Assets	131,107
Liabilities	
Accruals	45,546
Loan -DevEx Resources Limited	10,822,419
Total Liabilities	10,867,965
Net Deficiency	(10,736,858)
Equity	
Issued Capital	1,000
Accumulated Losses	(9,111,516)
Net Loss (current year)	(1,626,342)
Net Equity	(10,736,858)

Profit & Loss as at 31 May 2023	SAUD
Income	-
Expenses	
Business Development	62,772
ASIC Filing Fees	290
Exploration and Evaluation expenditure	1,563,280
Total Expenses	1,626,342
Net Loss	(1,626,342)

SCHEDULE 2 – TENEMENTS

Project	Tenement
Basin Creek	EL8939
	EL9013
	EL9049
	EL9461
Cobar	EL9051
	EL9520
Junee	EL8622
	EL8767
	EL8835
	EL8851
	EL9448

SCHEDULE 3 – PERMITTED ENCUMBRANCES

- (a) Any obligations under, or Encumbrances created by, a Third Party Agreement;
- (b) any Caveat lodged by a Third Party against a Tenement to protect the rights or interests under a Third Party Agreement in relation to that Tenement;
- (c) any reservations, exclusions, limitations, restrictions or other terms or conditions;
 - (i) applying to a Tenement by virtue of the terms of its grant;
 - (ii) imported by or applying under the Mining Act;
 - (iii) noted on the Title Management System Register before the Execution Date;
 - (iv) contained on any other public register with the Department;
- (d) any rights to use infrastructure on the Tenements which are held by parties other than the Seller which arise as a matter of law;
- (e) an Encumbrance expressly permitted with the prior consent in writing of the Buyer;
- (f) an Encumbrance which arises after the Execution Date which arises by operation of law (but not as a result of any contravention of a law by the Seller); and
- (g) a lien that arises by operation of law in the ordinary course of ordinary business, where the amount secured is not overdue or is being diligently contested in good faith.

SCHEDULE 4 – THIRD PARTY AGREEMENTS

Description

-  655 - 20220930 DevEx & John Edward Bell - Residential Tenancy Agreement of 74 Mount Street Gundagai - fully executed.pdf
-  658 - 20221121 Devex Consulting Agreement - Community Engagement - Fully Executed.pdf
-  678 - 20230118 DevEx Resources & Hughes Mining Services - Consultancy Agreement Fully Executed.pdf
-  20180517 Authority to act Rodney George TRK Resources.pdf
-  20230118 DEV Authority to Act Letter - Hughes Mining Services Pty Ltd.pdf

Basin Creek – Land Access

-  322 - EL8939, EL9013 & EL9049 20210420 Forest Permit - TRK Resources Pty Ltd.pdf
-  324 - EL8939 20210416 Access Agreement - Schweinsberg.pdf
-  437 - EL8939 20200307 JonathanCafferyLandAccessAgreement (DPR0049).pdf
-  438 - EL8939 20200305 KerryandAnnBackLandAccessAgreement (DPR0050).pdf
-  439 - EL8939 20200307 WilliamRummaryand JeanMJamiesonLandAccessAgreement (DPR0051).pdf
-  440 - EL8939 20200620 Max Carter Land Access Agreement (DPR0056).pdf
-  441 - EL8939 20200813 JudithBradleyLandAccessAgreement (DPR0059).pdf
-  442 - EL8939 20200823 BlayPtyLtdLandAccessAgreement - amended copy.pdf
-  442 - EL8939 20200823 BlayPtyLtdLandAccessAgreement (DPR0060).pdf
-  443 - EL8939 20200908 ColinandCarolReganLandAccessAgreement (DPR0063).pdf
-  444 - EL8939 20200922_Julian_Sexton_Narracalca_Pastoral_Co_Pty_LtdLAA (DPR0066).pdf
-  445 - EL8939 20210318 Land Access Agreement TRK and Trevor John Davis (DPR0075).pdf
-  534 - EL9013 20210526 Land Access Agreement Catherine Louise Kelly and Michael John Kelly.pdf
-  579 - EL8939 20211005 - TRK Resources Pty Ltd - Executed Land Access Arrangement - 5 Oct 2021.pdf
-  580 - EL9013 20211005 - TRK Resources Pty Ltd - Executed Land Access Arrangement - 5 Oct 2021.pdf
-  581 - EL9049 20211005 - TRK Resources Pty Ltd - Executed Land Access Arrangement - 5 Oct 2021.pdf
-  581.1 - EL9049 20230130 - TRK Resources & Crown Lands Variation Agreement - Variation of Prospecting A...
-  609 - EL8939 20210201 - signed AA with Snowy Valleys Council.pdf
-  661 - EL9013 20221025 - Ralph Winter LAA Signed.pdf
-  665 - EL9013 20221115 - Treetops Batlow - Wayne Skein Land Access Agreement Signed.pdf
-  666 - EL9013 20221122 - Mark and Marian Nicholes Land Access Agreement Signed.pdf
-  667 - EL9013 20221122 - Lee Patrick Adams Land Access Agreement Signed.pdf
-  674 - EL9013 20221215 - Trevor James Mortimore Land Access Agreement Signed.pdf
-  675 - EL9013 20230105 - Dawn Smith Land Access Agreement Signed.pdf

Cobar – Land Access

-  635 - EL9051 20220715 Land Access and Comp Arrangement - TRK & Kieth Franceso & Tindarey Station Fully Executed.pdf
-  713 - 20230301 TRK & Roger Anderson & Katrina Virgoe LAA.pdf

Junee – Land Access

-  326 - EL8622 20181002 Rural Access Agreement with John Hindmarsh (DRP0012).pdf
 -  326.1 - EL8622 20200908 Hindmarsh Rural Access extension.pdf
 -  326.2 - EL8622 20210402 Hindmarsh Rural Access extension.pdf
 -  326.3 - EL8622 20220402 Rural Access Extension - John Hindmarsh.pdf
 -  326.4 - EL8622 20230402 Rural Access Extension - John Hindmarsh.pdf
 -  405 - EL8622 20180712 Cootamundra-Gundagai Access Agreement (DRP0009).pdf
 -  406 - EL8622 20181212 Nancy Lawton Land Access (DPR0015).pdf
 -  409 - EL8622 20190221 David John Smart Land Access (DPR0018).pdf
 -  410 - EL8622 20190221 Jonathan and Margaret Molineux Land Access (DPR0019).pdf
 -  410.1 - EL8622 20200311 Jonathan D'Acree Molineux and Margaret Molineux_March20 (DPR0054).pdf
 -  411 - EL8622 20180221 Linda Pigram and Kenneth Webb (DPR0020).pdf
 -  412 - EL8622 20180221 Richie and Linda Pigram Land Access (DPR0021).pdf
 -  413 - EL8622 20190305 Timothy John Smart (DPR0022).pdf
 -  414 - EL8622 20190305 Ben Shaw, Tanya Shaw, Murray Saw and Lee Shaw Land Access (DPR0023).pdf
 -  415 - EL8622 20190305 Leon Smart Land Access (DPR0024).pdf
 -  416 - EL8622 20190305 Alexander Minter Land Access.pdf
 -  417 - EL8622 20190720 Rural Land Access Robert Sheridan (DPR0036).pdf
 -  417.1 - EL8622 20191130 Rural Land Access Robert Sheridan (DPR0045).pdf
 -  418 - EL8622 20190720 Rural Land Access Peter Daley (DPR0037).pdf
 -  419 - EL8622 20191024 Land Access Agreement Crown Land (DPR0041).pdf
 -  420 - EL8622 20191030 Janette Caroline Smart Land Access (DPR0044).pdf
 -  421 - EL8622 20200221 William (Bill) and Shan Smart signed AA (DPR0052).pdf
 -  422 - EL8622 20191130 Rural Land Access Robert Bruce & Helen Sheridan (DPR0046).pdf
 -  423 - EL8622 20200226 Alan Petty Signed AA 26012020 (DPR0053).pdf
 -  424 - EL8622 20200129 Noel James Cotterill Land Access (DPR0048).pdf
 -  426 - EL8622 20201209 Signed AA James Frederick Warren (DPR0070).pdf
 -  427 - EL8767 20190702 Stephen Boyton & Kevin Boyton Rural Access Agreement (DPR0033).pdf
 -  428 - EL8767 20190702 Kevin Boyton Rural Access Agreement (DPR0034).pdf
 -  429 - EL8767 20190702 Stephen Boyton Rural Access Agreement (DPR0035).pdf
 -  430 - EL8767 20190702 David Thompson Rural Access Agreement (DPR0038).pdf
 -  533 - EL8851 20210525 Signed AA Derek John Ingold and Susan Maree Ingold.pdf
 -  535 - EL8767 20210603 Signed RACA Junee Shire Council.pdf
 -  536 - EL8622 20210603 Signed RACA Junee Shire Council.pdf
 -  537 - EL8851 20210603 Signed RACA Junee Shire Council.pdf
 -  588 - EL8622 20211110 Phillip Makeham signed AA.pdf
 -  589 - EL8622 20211110 Geoffery Pollack signed AA.pdf
 -  614 - EL8767 20220317 Signed AA William Francis Green.pdf
 -  615 - EL8767 20220318 Signed AA John David Kenneth Green V2.pdf
 -  640 - EL8622 20220809 signed AA Geoffery John Pollack & Samantha Catherine Pollack.pdf
-

-  641 - EL8622 20220809 signed AA GJ & SC Pollack Superannuation Property Pty Ltd.pdf
 -  653 - EL8851 20220916 TRK & Rodney Bates & Cheryl Buick LAA.pdf
 -  654 - EL8851 20220929 TRK & Terry Richard Schliebs LAA.pdf
 -  679 - EL8851 20230117 TRK & Robert George Oliver LAA.pdf
 -  680 - EL8851 20230117 TRK & Robert George Oliver & Helen Maree Oliver LAA.pdf
 -  681 - EL9448 20230119 TRK & Craig Joseph Morton LAA.pdf
 -  682 - EL9448 20230119 TRK & Alan Keith Pether LAA.pdf
 -  683 - EL9448 20230120 TRK & Anthony, Dane & Grant Robinson LAA.pdf
 -  684 - EL9448 20230120 TRK & Andrew and Annette Minehan LAA.pdf
 -  685 - EL9448 20230120 TRK & Westbury Pastoral Co Pty Ltd LAA.pdf
 -  686 - EL8622 20230127 TRK & Peter Stanley Daley LAA.pdf
 -  688 - EL8622 20221013 TRK & Noel James Cotterill LAA.pdf
 -  689 - EL8622 20230118 TRK & Anne Grace Smart LAA.pdf
 -  690 - EL9448 20230206 TRK & Susan & Graeme Crawford LAA.pdf
 -  691 - EL9448 20230206 TRK & Ross, Janet & Andrew Minehan LAA.pdf
 -  693 - EL9448 20230202 TRK & Cootamundra Gundagai Regional Council LAA.pdf
 -  694 - EL8851 20230209 TRK & Curry Westfalls Pty Ltd LAA.pdf
 -  695 - EL8851 20230209 TRK & Curry Family Super Pty Ltd LAA.pdf
 -  696 - EL8851 20230209 TRK & Glenn Ashton Curry LAA.pdf
 -  697 - EL8851 20230209 TRK & Sarafan Pty Ltd LAA.pdf
 -  699 - EL9448 20230207 TRK & Caldwell, Peter Douglas & Susan Joanee LAA.pdf
 -  700 - EL9448 20230207 TRK & Brain Smith LAA.pdf
 -  701 - EL9448 20230208 TRK & Dale McIntosh LAA.pdf
 -  702 - EL9448 20230208 TRK & Rose Divall LAA.pdf
 -  730 - EL8622 20230420 TRK & Barry McInerney LAA.pdf
-

SCHEDULE 5 – ROYALTY AGREEMENT

**TRK RESOURCES PTY LTD
ACN 116 543 081
(PAYER)**

and

**LACHLAN STAR LIMITED
ACN 000 759 535
(GUARANTOR)**

and

**DEVEX RESOURCES LIMITED
ACN 009 799 553
(PAYEE)**

ROYALTY DEED

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THIS DEED is made the

day of

2023

BETWEEN

TRK RESOURCES PTY LTD (ACN 116 543 081) of Level 3, 1292 Hay Street, West Perth, Western Australia 6005 (**Payer**);

AND

LACHLAN STAR LIMITED (ACN 000 759 535) of Level 1, 33 Ord Street, West Perth, Western Australia 6005 (**Guarantor**);

AND

DEVEX RESOURCES LIMITED (ACN 009 799 553) of Level 3, 1292 Hay Street, West Perth, Western Australia 6005] (**Payee**).

RECITALS

- A.** The Payer, Guarantor and the Payee are party to the Share Sale Agreement pursuant to which the Payer has agreed to pay the Payee a royalty on all Ore, Concentrates or other Products extracted from the Tenements and sold, removed or otherwise disposed of.
- B.** The parties have agreed to enter into this deed to record the terms of the Royalty and the basis on which it is to be paid to the Payee.
- C.** The Guarantor has agreed to guarantee the Payer's obligations under this deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires, the following expressions have the respective meanings in this deed (including the Recitals):

Accounting Standards means the accounting standards required to be complied with under the Corporations Act and any other relevant accounting standards approved by the Australian Accounting Standards Board and generally accepted accounting principles applied from time to time in Australia.

Adjustment means any adjustment that may be made by the Payer to the Royalty Records and a Statement:

- (a) which arise from a subsequent adjustment to the amount paid to the Payer based on the actual Products recovered after refining;
- (b) to correct any accounting or recording errors from previous Quarters;
- (c) which are otherwise made in accordance with this deed; or
- (d) which are agreed by the Payer and Payee.

Allowable Deductions mean all costs actually paid or incurred by the Payer, in Australian dollars, or in the Australian Dollar Equivalent, in relation to the sale of

Products extracted and recovered from the Mining Area after mining and milling or other initial processing within or adjacent to the Tenements, and include:

- (a) all costs of smelting and refining and retorting the Ores and Minerals, including metal losses and Penalties for impurities and all umpire charges and other processor deductions;
- (b) all road, sea and rail freight, transportation, security and incidental costs and expenses, including forwarding, shipping, demurrage, delay and insurance costs, incurred between the outer boundary of, or adjacent to, the Tenements and the point of delivery of the Products into a Refinery, including the cost of transport to and between any Refinery or other places of treatment;
- (c) all handling and incidental costs and expenses including agency, banking, assaying, sampling, weighing, loading, unloading, stockpiling and storage;
- (d) actual sales costs, and reasonable marketing, representation, agency and brokerage costs of the Products subject to the Royalty;
- (e) administrative and other general overhead costs that are directly attributable and reasonably allocable to the costs set out in paragraphs (a) to (d) above;
- (f) Carried Forward Deductions;
- (g) all taxes (excluding taxes based on the income of the Payer), royalties, duties, levies and charges lawfully imposed by an Authority, including carbon emission licence fees, charges, fuel excise (net of any fuel tax credits), carbon trading taxes and imposts, value added taxes or energy consumption taxes, in any way connected with the transportation or sale of the Products, including GST (but not if subject to an input tax credit, which is actually claimed and received); and
- (h) any other incidental charge or expense incurred between the outer boundary of, or adjacent to, the Mining Area up to the point of delivery of the Products into a Refinery, including on-site transport and storage;

but do not include:

- (i) any exploration, development, construction, mining, crushing, treatment or concentrating costs incurred by the Payer within or adjacent to the Tenements; and
- (j) where Products are loaded, treated, milled, processed, transported or unloaded outside the Tenements in a Refinery wholly or partially owned by the Payer or a shareholder, Related Body Corporate or Related Entity of the Payer, any costs and expenses that are in excess of those which would be paid or incurred by the Payer on Arm's Length Terms, or which would not be Allowable Deductions if those Products were processed by a Third Party.

Arm's Length Terms means, for the purposes of calculating the Royalty, prices and terms no less favourable to the Payer than those which would be paid and agreed to by a Third Party in an arm's length transaction under similar circumstances.

Assignment has the meaning given in clause 10.4.

Assumption Deed means a deed in such form as may be reasonably required by the party whose benefit the deed is to be made (acting in a timely and prompt manner) whereby the assignee or other recipient of an interest in the Tenements, or any rights in relation to Products extracted and recovered from the Mining Area (as relevant), agrees to assume, be bound by and perform the obligations in this deed of the party from which it acquires its interest and rights to the extent they relate to that interest.

Australian Dollar Equivalent means, where a sum to which this deed relates is not stated in Australian dollars, the amount determined by converting the amount in foreign currency into Australian dollars at the Exchange Rate existing when the relevant revenue was earned or receivable, or the relevant expenditure was incurred, by the Payer.

Authority is any government department, local government council, government or statutory authority or any other party under a Law which has a right to impose a requirement or whose consent is required with respect to any matter or thing arising under, or affected by, this deed.

Average Spot Price for a Quarter means the arithmetic average of the price of a Product, on each Business Day of the Quarter, where such price is arrived at using the industry standard in Australia for establishing the average spot price of such minerals.

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

Carried Forward Deduction means the amount of Allowable Deduction that exceeds the Gross Revenue in a Quarter, which may then be carried forward and deducted from Gross Revenue in subsequent Quarters.

Commencement Date means the later of the Execution Date and the date on which the extraction and recovery of any Product commences from the Mining Area (excluding testing or trial extraction or recovery).

Concentrate means Ore in which particular Minerals are the principal components having commercial value.

Confidential Information means all confidential, non-public or proprietary information of a party regardless of how the information is stored or delivered, which is exchanged between the parties before, on or after the Execution Date in connection with this deed, other than information:

- (a) which is in or becomes part of the public domain other than through breach of this deed or an obligation of confidence owed to the disclosing party; or
- (b) which the recipient can prove by contemporaneous written documentation was already known by it at the time of disclosure to it (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality).

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

Dispose means to, directly or indirectly, sell, assign, transfer, convey, Encumber or otherwise dispose of an Interest, including by:

- (a) granting a right to:
 - (i) explore the Tenement;
 - (ii) mine the Tenement;
 - (iii) farm-in in respect of the Tenement; or
- (b) allowing any person other than the Payer to be granted a Substitute Tenement,

except:

- (c) the issue, sale, assignment, transfer, conveyance, Encumbrance of, or any other dealings in any securities in the Payer; or
- (d) by the sale of Products.,

and Disposal has a corresponding meaning.

Dispute means a dispute or difference between the parties in relation to the rights or obligations of the parties under, or in relation to, this deed, including the calculation and payment of the Royalty.

Dispute Notice means a written notice given by one party to the other parties that a Dispute has arisen which requires resolution in accordance with this deed.

Encumbrance means any security interest, mortgage, pledge, lien, charge, title retention arrangement, trust or power, or other form of security or interest having effect as a security for the payment of any monetary obligation or the observance of any other obligation whether existing or agreed to be granted or created, and **Encumber** has a corresponding meaning.

Encumbrancee means a person who is entitled to the benefit of an Encumbrance over the Tenements, the Royalty or over a party's rights under this deed.

Event of Insolvency means:

- (a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;
- (b) a liquidator or provisional liquidator is appointed in respect of a corporation;
- (c) any application (not being an application withdrawn or dismissed within 14 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purposes of:
 - (i) appointing a person referred to in paragraph (a) or (b) above;
 - (ii) winding up a corporation;
 - (iii) proposing or implementing a scheme of arrangement; or

- (iv) enabling a court to grant a petition for the bankruptcy of an individual or his or her estate under any applicable law;
- (e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 14 days;
- (f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts; or
- (g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

Exchange Rate means, in respect of any foreign currency:

- (a) the average of the buy and sell rates for the foreign currency in Australian dollars, as quoted in The Australian Financial Review; or
- (b) if those rates are not quoted, then the average of the buy and sell rates for the foreign currency as quoted by any two major Australian trading banks selected by the Payer in good faith and on a consistent basis,

on the day on which the Exchange Rate is to be determined (or, if the Exchange Rate is to be determined on a day that is not a Business Day, then on the immediately preceding Business Day).

Execution Date means the date of this deed.

Expert means a suitably qualified independent person appointed in accordance with this deed.

Gross Revenue means the gross proceeds actually received by the Payer (or any Related Entity) or applied to its benefit, in Australian dollars, or in Australian Dollar Equivalent, from the sale or other disposal of Products or in relation to the Products, including the proceeds received from an insurer in the case of loss of, or damage to, the Products (net of any excess paid in respect of that loss or damage), less any applicable Penalties, refunds, claims or discounts.

GST has the meaning given to it in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and any regulations thereto or such other act or regulations of equivalent effect.

GST Law has the meaning given to that term in in the GST Act.

Interest means any legal or beneficial interest in a Tenement, or any economic interest of any kind in connection with a Tenement.

Law is Commonwealth, State and Territory legislation including regulations, by laws, and other subordinate legislation and guidelines, and common law and equity, which applies to any matter or thing arising under, or affected by, this deed.

Mineral means the minerals described in Schedule 1.

Mining Act means the mining legislation described in Schedule 1.

Mining Area means the area within the boundaries of the Tenements existing at the Execution Date where mining activities are conducted from time to time during the term of this deed, and any other area to which the parties agree this deed applies.

Mining Operations means every kind of work and activity carried out on or in respect of the Tenements including:

- (a) the acquisition, registration and maintenance of the Tenements;
- (b) developing, designing, constructing and equipping all mining facilities;
- (c) extracting, mining, producing, improving, smelting, treating, refining, transporting and handling of Ores and Tailings and disposing of Tailings and despatching Ores, concentrates and other Products won from the Tenements;
- (d) the construction and re-location of any roads, railway lines, telephone lines, waterways or other natural or man-made utilities required in order to facilitate any activity on or in respect of the Tenements; and
- (e) the restoration of the Tenements and all other work done after the completion of mining activities to comply with environmental and like requirements.

Net Smelter Return means, for a Quarter, Gross Revenue and Adjustments (whether plus or minus) minus Allowable Deductions for that Quarter.

Nominated State is the State or Territory of Australia described in Schedule 1.

Ore means any Mineral or mixture of minerals of intrinsic economic interest located in or on the Earth's crust at a concentration above background level.

Penalty means a charge made by a Refinery, in addition to normal refining costs, for removing from the Product minerals or other substances where the cost of the removal exceeds the value of those minerals or other substances.

Permitted Relinquishment means:

- (a) surrender which is conditional on the grant of a Substitute Tenement in respect of the whole Tenement;
- (b) compulsory relinquishment or surrender required by law; or
- (c) a Disposal to the Payee.

Product means a mineral or metallic product extracted and recovered from the Mining Area which is capable of being sold or otherwise disposed of, including those described in Schedule 1.

Quarter means a period of 3 consecutive months commencing on 1 January, 1 April, 1 July or 1 October in any year, other than the first Quarter which commences on the Commencement Date and expires on the date immediately preceding the next to occur of 1 January, 1 April, 1 July or 1 October.

Refinery means a smelter, refinery or other processing facility.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Related Entity has the same meaning that it has in the Corporations Act.

Representative of a party includes an employee, agent, officer, director, auditor, advisor, partner, consultant, joint venturer or sub-contractor of that party.

Revival has the meaning given in clause 7.6.

Royalty means the royalty payable by the Payer to the Payee under this deed calculated by multiplying the Royalty Percentage by the Net Smelter Return.

Royalty Percentage means the royalty percentage as set out in Schedule 1.

Royalty Records means the books, accounts and records maintained by or on behalf of the Payer showing reasonable detail in relation to:

- (a) the quantity of Products produced in each Quarter;
- (b) the calculation of each component of the Royalty for each Quarter;
- (c) the payment of the Royalty in each Quarter; and
- (d) where there is any commingling of Products in a Quarter with materials from areas extracted outside the Mining Area, the measures, moistures and assays of the minerals and substances in the Products extracted and recovered from the Mining Area prior to the commingling, including those substances which attract a Penalty.

Share Sale Agreement means the agreement between the Payer, Payee and Guarantor dated on or about the date of this deed.

Statement means, for a Quarter, a statement setting out in reasonable detail:

- (a) the quantities and grades of Products recovered and sold during the Quarter;
- (b) the individual elements which make up the royalty calculation, being the Gross Revenue, Adjustments, Allowable Deductions, and Carried Forward Deductions (if any) for the Quarter;
- (c) the Royalty payable for that Quarter; and
- (d) any other material information which is relevant in verifying the accuracy of the Royalty payment.

Statutory Tenement Obligations means the minimum work and expenditure which the holder of a Tenement is required by the Mining Act or the terms and conditions of the Tenement to incur in respect of that Tenement in any given Tenement year.

Substitute Tenement means in relation to a Tenement, any extensions, renewals, consolidations, substitutions or replacements of, or amendments or variations to the Tenement, including the right to treat mineral-bearing material located in the area covered by the Tenement; and any exploration license, prospecting license, or any mining tenement, lease, permit, licence or authority that: covers the area

covered or previously covered by the Tenement; or relies on the Tenement as the pre-requisite Tenement for its grant.

Tailings includes tailings, residues, waste rock, spoiled leach materials and other materials resulting from Mining Operations and activities conducted on or adjacent to the Mining Area, whether such operations and activities took place before or after the Commencement Date.

Tax Deduction has the meaning given to it in clause 2.4(c).

Tenement means a Mineral title listed in Schedule 2, and includes any Substitute Tenement, any application for a Mineral title, and any extension, renewal, variation, conversion, amalgamation, replacement or substitution of a Mineral title, which is granted in respect of the whole or part of the area of a Mineral title on the application of the Payer or on the authority of the Payer.

Third Party means a person not a party, or the Related Body Corporate or Related Entity of a party, to this deed.

Trading Arrangements means forward sale and/or purchase contracts, spot deferred contracts, futures trading, and commodity option contracts and/or other price hedging and price protection arrangements and mechanisms and speculative purchases and sales of forward, futures and option contracts, both on and off commodity exchanges and does not include physical sales of mineral products with delivery.

1.2 Interpretation

In this deed:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (c) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and, unless the context otherwise requires:

- (d) an obligation or liability assumed by, or a right conferred on, two or more parties binds or benefits all of them jointly and each of them severally;
- (e) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (f) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (g) a reference to a body, other than a party to this deed whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or substantially succeed its powers or functions;

- (h) a reference to any document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (i) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (j) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (k) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed and a reference to this deed includes any schedule, exhibit or annexure to this deed;
- (l) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (m) a reference to time is to Western Standard Time as observed in Perth, Western Australia;
- (n) if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day;
- (o) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (p) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (q) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;
- (r) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified;
- (s) a reference to **\$** or **dollar** is to the lawful currency of the Commonwealth of Australia; and
- (t) a reference to a party using or an obligation on a party to use reasonable endeavours or its best endeavours does not oblige that party to:
 - (i) pay money:
 - (A) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or
 - (B) in circumstances that are commercially onerous or unreasonable in the context of this deed;

- (ii) provide other valuable consideration to or for the benefit of any person; or
- (iii) agree to commercially onerous or unreasonable conditions.

1.3 Accounting matters

Unless otherwise agreed by the parties, all accounting matters are to be determined in accordance with sound accounting practices customary in the mining industry which are generally accepted and consistently applied in Australia.

2. ROYALTY

2.1 Royalty obligation

- (a) As from the Commencement Date, for each Quarter in which any Product is produced and sold, removed or otherwise disposed of, the Payer agrees to pay to the Payee the Royalty calculated in accordance with this deed.
- (b) The obligation to pay the Royalty accrues upon the receipt by the Payer of revenue received from the sale or other disposal of Products, or as otherwise set out in this deed.

2.2 Calculation and payment of Royalty

Within 30 days after the end of each Quarter, the Payer must:

- (a) calculate the Royalty payable for that Quarter, if any;
- (b) give to the Payee a Statement in respect of that Quarter, even if there is no Royalty payable in respect of that Quarter; and
- (c) if the Royalty is payable, pay to the Payee the Royalty due by it for that Quarter, in immediately available funds without demand, reduction or set-off (except any deduction or withholding required by law):
 - (i) by direct deposit to the bank account nominated by the Payee, which the Payee may, by notice to the Payer, change from time to time; or
 - (ii) if no bank account is nominated, by bank cheque payable to the Payee.

2.3 Adjustment of Royalty

- (a) The parties recognise that a period of time exists between the extraction and recovery of Ore, the production of Concentrates from Ore, the production of Products from Concentrates, and the receipt by the Payer of the Products or the revenue from the sale or other disposal of the Products.
- (b) Accordingly, the payment of Royalty in a Quarter may not coincide exactly with the actual amount of Products produced during the Quarter. The Payer may make Adjustments to the Royalty Records and the Statement following determination of an Adjustment, and must provide a

final Statement of the Royalty due for a Quarter within 30 days of determination of the final Adjustment.

2.4 Deduction from Royalty and other payments

- (a) If a party making a payment to another party under this deed is legally required to deduct any tax, duty, levy, impost, deduction, charge or withholding from that payment, the deduction is for the account of the party receiving the payment.
- (b) The Payer may make any payment due to the Payee in the currency in which it is payable under this deed and with the deduction of any commission or expense relating to any necessary foreign currency conversion or any other related bank charge.
- (c) If the Payer is required by law to deduct any tax, duty, levy, impost, charge or withholding from a payment of Royalty (Tax Deduction), the Payer must:
 - (i) promptly, upon becoming aware that it is required to make the Tax Deduction, or if there is any change in the rate or the basis of the Tax Deduction, notify the Payee of the amount, date and proposed recipient of the required Tax Deduction;
 - (ii) make the Tax Deduction and pay the minimum amount required by law to the relevant Authority within the time allowed; and
 - (iii) within 30 days of making either the Tax Deduction or any payment required in connection with that Tax Deduction, deliver to the Payee evidence satisfactory to the Payee, acting reasonably, that the Tax Deduction has been made and paid as required.

2.5 Interest and costs

- (a) Without limiting the rights of the Payee in relation to any breach of this deed by the Payer, if the Payer fails to pay the Royalty due under this deed on or before the due date for payment, then the Payer must also pay to the Payee immediately on demand:
 - (i) interest on the amount due from the due date up to and including the date upon which the moneys are paid, calculated on a daily basis and compounded with monthly rests; and
 - (ii) all costs and expenses (including legal costs and expenses on a full indemnity basis) incurred by the Payee which are attributable to the Payer's failure to pay by due date.
- (b) The rate of interest is the average bid rate for bills (as defined in the *Bills of Exchange Act 1909* (Cth)) having a tenor of 90 days which is displayed on the page of the Reuters Monitor System designated "BBSY" plus 2 per cent calculated on a daily basis and compounded with monthly rests, or such other similar rate of interest as the parties may agree.

2.6 Finality of Statement

A Statement for a Quarter and payment of the Royalty in accordance with that Statement is final and in full satisfaction of all obligations of the Payer with respect to and payment of the Royalty for that Quarter unless:

- (a) the Payee does not agree with the Statement, in which case the Payee may, within 2 months of receiving the Statement or the report of an auditor appointed in accordance with this deed (whichever is the later), give the Payer a Dispute Notice in which case the dispute resolution procedures in this deed apply; or
- (b) there has been any fraud, deliberate miscalculation, or reckless calculation of the Royalty by the Payer.

2.7 Royalty a continuing obligation

Unless otherwise provided for in this deed, the obligation to pay the Royalty continues, with respect to each Tenement, for the full term of the Tenement, including any successor Tenement or Substitute Tenement and throughout the period that any Product can lawfully be extracted and recovered, unless this deed is previously determined in accordance with its terms.

2.8 No interest in Tenements

Without derogating from its entitlement to the Royalty under this deed, the Payee has no legal or equitable interest in the Tenements or in the Mining Area.

2.9 Survival of Royalty obligation

Where the Payee is an individual, the obligation of the Payer to pay the Royalty survives the death of the Payee and passes to the estate of the Payee.

2.10 Perpetuity period

If the vesting of any interest under this deed would, but for this clause, be void under the rule against perpetuities at common law or under any statute imposing perpetuity periods, then that interest terminates one day before the end of the maximum time from the date of this deed permitted by the law of the Nominated State for that interest to be valid.

2.11 Further assurance

If the Payer intends to extend, renew, convert or substitute any Tenement (or part of any Tenement) for a new Tenement, the Payer must give notice to the Payee at least 30 days prior notice of its intention to do so, and the Payer and Payee must execute an Assumption Deed confirming that this deed applies to the new Tenement.

3. REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

3.1 Mutual representations and warranties

Each party represents and warrants as at the Execution Date for the benefit of the other parties that:

- (a) it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;

- (b) it has full power and capacity to enter into and perform its obligations under this deed;
- (c) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (d) its execution, delivery and performance of this deed complies with its constitution (if applicable) and does not constitute a breach of any law or obligation, or cause a default under any agreement by which it is bound;
- (e) no Event of Insolvency has occurred in relation to it nor is there any act which has occurred or any omission made which is reasonably expected to result in an Event of Insolvency occurring in relation to it and no mortgagee or chargee has taken, attempted to take or indicated an intention to exercise its rights under any security;
- (f) this deed constitutes a legal, valid and binding obligation on it and is enforceable in accordance with its terms (subject to laws generally affecting creditors rights and to principles of equity);
- (g) It enters into and performs this deed on its own account and not as trustee for or nominee of any other person, unless expressly stated in this deed; and
- (h) Where a party has entered into this deed in its capacity as trustee of a trust:
 - (i) it is the only trustee of that trust and has been validly appointed as trustee of that trust and it is not aware of any action to remove or replace it as trustee of that trust;
 - (ii) it has entered into this deed in its capacity as trustee of that trust;
 - (iii) it has power under the trust deed to enter into and observe its obligations under this deed;
 - (iv) it has obtained all necessary resolutions, consents and approvals required to enter into this deed and the execution, delivery and performance of this deed will not result in a breach of, or constitute a default under, the trust deed;
 - (v) the entry into and the performance of this deed by it is for the benefit of the beneficiaries of that trust, whose consents (if necessary) have been duly obtained and are in full force and effect;
 - (vi) that trust has not been terminated and no vesting of that trust's property has occurred, and it is not aware of any action proposed to terminate or vest the property of that trust; and
 - (vii) it has a right to be indemnified fully out of that trust's assets in respect of all of the obligations and liabilities incurred by it, or which may be incurred by it, under this deed..

3.2 Representations and warranties by the Payer

The Payer represents and warrants as at the Execution Date and as at the Commencement Date, for the benefit of the Payee, that:

- (a) it is the legal and beneficial owner of the Tenements, free of Encumbrances in favour of Third Parties, other than those disclosed on or before the Commencement Date to the Payee;
- (b) the Tenements are in good standing under the Mining Act and are not liable to cancellation or forfeiture for any reason and it is not aware of any circumstances which may give rise to such cancellation or forfeiture;
- (c) it has complied with all Laws in respect of the Tenements and all terms and conditions of the Tenements in all material respects; and
- (d) it is not engaged in any litigation, arbitration or other proceeding concerning the Tenements and it is not aware of any pending or threatened litigation, arbitration or other proceeding concerning the Tenements, which if successful would have a materially adverse effect on the value of the Tenements or its interest or right in the Tenements.

3.3 Payer covenants concerning Tenements

The Payer covenants for the benefit of the Payee that it will, at its cost, for the duration of this deed:

- (a) keep the Tenements in good standing under the Mining Act, including satisfying the Statutory Tenement Obligations;
- (b) observe the provisions of the Mining Act and all other Laws affecting the Tenements;
- (c) comply with the terms and conditions of each Tenement in all material respects;
- (d) renew and extend each Tenement, which is not otherwise relinquished or surrendered in accordance with this deed, as and when it becomes due for renewal and extension in accordance with the Mining Act;
- (e) not relinquish or surrender any of the Tenements except in accordance with this deed or the Mining Act or the terms and conditions of the Tenement; and
- (f) not permit the creation of any Encumbrance, or sell, assign or otherwise deal with or Dispose of the whole or any part of its interest or right in a Tenement, except in accordance with this deed.

3.4 Acknowledgement of other activities

Each party acknowledges for the benefit of the other parties that the other party has the free and unrestricted right to enter into, conduct and benefit from any and all business ventures of any kind whatsoever, whether or not competitive with the activities undertaken under this deed, without being obliged to disclose such activities to the other parties or invite or allow the other parties to participate in those activities including activities involving tenements adjoining the Mining Area.

4. MINING OPERATIONS

4.1 Mining Operations obligations

- (a) From the Commencement Date, the Payer must use its best endeavours to conduct Mining Operations on the Tenements safely and efficiently and in a good, workmanlike and commercially reasonable manner in accordance with good Australian mining practice.
- (b) The Payee must not unduly interfere with the conduct of Mining Operations on the Tenements or the business carried on by the Payer in respect of the Tenements.

4.2 Maintenance of Tenements

The Payer acknowledges and agrees that the Payer is responsible, at the Payer's cost, for observing the provisions of the Mining Act and all other legislation affecting the Mining Operations conducted by the Payer for the duration of this deed, including in respect of all of the Tenements:

- (a) lodging in good time all required reports;
- (b) paying all fees, rents, rates, royalties, taxes and other similar payments due;
- (c) ensuring all Statutory Tenement Obligations conditions are met or exemptions obtained; and
- (d) making all necessary applications for renewals of the Tenements.

4.3 Payer to determine Tenement operations

The Payee acknowledges and agrees that the Payer:

- (a) owes the Payee no duty to explore, develop or mine in any of the Tenements, or to do so at any rate or in any manner other than that which the Payer may determine in its sole and unfettered discretion;
- (b) has complete discretion concerning the nature, timing and extent of all exploration, development, and Mining Operations conducted on the Tenements and may suspend operations and production on the Mining Area at any time it wishes to do so, whether or not the operations are affected by force majeure;
- (c) may, but is not obliged to, treat, mill, sort, concentrate, refine, or otherwise process, beneficiate or upgrade Ores, Concentrates and Products; and
- (d) is not liable for any mineral or commercial value lost in processing Ores, Concentrates and Products in accordance with good Australian mining practice, and no Royalty is due on any such lost value.

4.4 Commingling

- (a) The Payer may commingle Products extracted from the Mining Area prior to being dispatched with other Ores, Concentrates or products produced elsewhere than from the Mining Area in accordance with customary good mining and metallurgical practice in Australia applied

reasonably, but before doing so must take, measure and retain representative samples of such Ores, Concentrates and products for moisture, metal, commercial minerals, penalty substances and other appropriate content so as to be able to determine their metal or mineral content, using the same procedures for each separate Ore source.

- (b) The Payer must establish, and record in the Royalty Records, the methods and practices adopted by the Payer necessary to weigh, sample, assay and perform other measuring or testing necessary to fairly allocate to each party the valuable minerals and metals contained in the Products extracted and recovered from the Mining Area prior to being dispatched from the Mining Area.
- (c) The Payer must retain:
 - (i) the representative samples taken from the Mining Area for not less than 30 days after notice of collection is given to the Payee, with the Payee being entitled to inspect the same; and
 - (ii) the Royalty Records for a reasonable amount of time, but not less than 18 months, after receipt by the Payee of the Royalty paid on commingled Products extracted from the Mining Area.

4.5 Tailings

If any Tailings extracted under or pursuant to any Tenement are processed or reprocessed in the future and result in Products, those Products are subject to payment of the Royalty.

4.6 Samples

The Payer may, without being liable to pay Royalty under this deed, mine, remove and supply small amounts of Minerals reasonably necessary for sampling, assaying, metallurgical testing and evaluation of the mineral potential of the Tenements.

5. TRADING ARRANGEMENTS

5.1 Acknowledgement by the parties

Each party acknowledges that:

- (a) any other party may engage in Trading Arrangements which may involve the delivery, or possible delivery, of any mineral products; and
- (b) except as otherwise provided in this deed, the Payer has no obligation to account to the Payee for, and the Payee has no interest or right to participate in, any profits or incur any losses of Trading Arrangements engaged in by the Payer.

5.2 Sales to Related Parties

If, in any Quarter, the Payer sells, assigns or otherwise disposes of Products derived from the Tenements to a Related Body Corporate, or a Related Entity of the Payer, or a company in which the Payer has a beneficial interest on terms that are not Arm's Length Terms, the Payer is deemed to have received revenue equivalent to the Average Spot Price multiplied by the quantity of the Products so sold or assigned by the Payer during that Quarter and such deemed revenue must be

included in the calculation of the Royalty payable for the relevant Quarter (unless the deemed revenue is lower than the actual revenue received in which case the actual revenue received must be used).

5.3 Royalty on material not sold

If the Payer produces and disposes of material (other than waste) from the Mining Area or Products derived from that material for which revenue is not derived for reasons that are not consistent with good Australian mining and milling practice applied reasonably, the Payer and Payee must agree on a procedure for calculating the Royalty payable by the Payer to the Payee as soon as practicable following the Commencement Date with the intent that the Royalty payable will be equivalent to the royalty calculated as though that material was sold. If the Payer and Payee are unable to agree on the procedure for calculating the Royalty within 60 days of the Commencement Date, the matter may be referred by any party as a Dispute for Expert determination under this deed.

5.4 Waiver and acknowledgement

- (a) The Payee waives any claim for additional Royalty arising from any of the Payer's Trading Arrangements and the Payer realising more proceeds of sale of Products from its Trading Arrangements than is properly utilised in the Royalty calculation.
- (b) The Payer acknowledges that the Payee is not obligated to share in any losses generated by any of the Payer's Trading Arrangements with respect to any Products and any such losses must not be reflected in the Royalty calculation.

6. INFORMATION AND AUDIT

6.1 Royalty Records

The Payer must keep, or cause to be kept, true and accurate Royalty Records in accordance with the Accounting Standards and generally accepted Australian mining industry practice consistently applied, including tonnage, volume of Products, analyses of Products, weight, moisture, assays of payable content and other records and supporting materials, as appropriate, related to the computation of Royalty hereunder, and must permit the Payee or its representatives to inspect such records upon reasonable notice to the Payer and at reasonable times, at the Payee's cost.

6.2 Information and reporting

- (a) The Payee may request from the Payer, from time to time, and the Payer must provide, such general information as the Payee might reasonably require for the purpose of determining the amount of Products derived from Mining Operations and the amount of Royalty to which the Payee is, or may in future be, entitled pursuant to this deed.
- (b) Within 90 days following the end of each calendar year, the Payer must provide the Payee with an annual report of Mining Operations during the preceding calendar year, which report must include details of:
 - (i) mining activities conducted on the Mining Area;
 - (ii) the amount of Products produced during the calendar year;

- (iii) ore reserve data for the calendar year; and
- (iv) estimates of proposed expenditures upon, anticipated production from and estimated remaining ore reserves of proposed Mining Operations for the succeeding calendar year and any changes to, or replacements of, the mine plan or any 'life of mine plan' with respect to Mining Operations and the Mining Area.

6.3 Inspection and audit of Royalty Records

- (a) The Payee may, upon reasonable notice to the Payer and at reasonable times and at its own cost, within 90 days of receiving a Statement in respect of a Quarter, appoint an independent registered company auditor under the Corporations Act to inspect, audit and report on the Royalty Records of the Payer to the Payee in respect of that Quarter.
- (b) The Payer must give the auditor appointed by the Payee full and free access to the Royalty Records of the Payer at its offices, or elsewhere as agreed, in respect of the payment of the Royalty for that Quarter.

6.4 Access, inspection and technical audit

- (a) The Payee may, upon reasonable notice to the Payer and at reasonable times but not more frequently than once in every 6 months and at its own cost and risk, inspect any Mining Operations, provided that the Payee must ensure that it does not unduly interfere with Mining Operations or with the general conduct by the Payer of its business and complies with the reasonable requirements of the Payer and its safety officers.
- (b) The Payer must provide, at the Payee's cost, all reasonable access to the Payee and to the mining engineer appointed by the Payee sufficient and necessary to reasonably carry out such technical audit.
- (c) The Payee must ensure that any audit undertaken by, or on behalf of, the Payee is conducted and concluded promptly and diligently.
- (d) Where the Payer is commingling Products extracted from the Tenements prior to being dispatched from the Mining Area with other Ores, Concentrates, mineral products, metals and minerals produced elsewhere:
 - (i) the Payee may, at reasonable times and at its own cost and risk and not more than once in every 6 months upon reasonable notice to the Payer, by itself or by a qualified and recognised mining engineer appointed by it, inspect and conduct a technical audit on the methods and practices used by the Payer in weighing, sampling, assaying or other measuring or testing of Products extracted from the Tenements, and
 - (ii) in doing so must comply with the reasonable requirements of the Payer and its safety officers.

6.5 Consequences of financial audit

- (a) If the Payee notifies the Payer of any underpayment or overpayment of the Royalty which the Payee's auditor, in its reasonable opinion, considers exists, or the audit determines that any Royalty paid has been calculated

in error, the Payer must, on being provided with a copy of the report of the Payee's auditor, make an Adjustment of the Royalty due for the next Quarter accordingly, unless the Payer gives a Dispute Notice under this deed in relation to the relevant Statement within 3 months of receiving the report of the Payee's auditor.

- (b) If the Royalty properly payable is established by audit to be more than 5% more or less than the Royalty set out in a Statement provided by the Payer, the Payer must refund to the Payee forthwith the costs of the audit.

6.6 Consequences of technical audit

- (a) The Payee must give the Payer a copy of any technical report arising from a technical audit conducted under this clause which raises, as a matter of concern, any matter concerning the weighing, sampling, assaying or any other measuring or testing practice which is not consistent with good mining and metallurgical practice in Australia applied reasonably.
- (b) If the Payer does not accept that there is a matter of mining and metallurgical practice raised by the Payee pursuant to this clause which it is prepared to, and does not, correct, either party may give a Dispute Notice under this deed in relation to that matter within 3 months of the Payer receiving the technical report.

7. RELINQUISHED TENEMENTS

7.1 Notice of relinquishment of Tenements

The Payer must give the Payee at least 30 days prior notice of its intention for any reason (including being compelled or required by Law) to relinquish, surrender, withdraw from or not renew or extend the whole or any part of a Tenement, (Relinquished Tenement) prior to relinquishing, surrendering, withdrawing from or failing to renew or extend the Tenement.

7.2 Payee right of conveyance of Relinquished Tenement

- (a) Within 21 days of receiving a notice of intention to relinquish, surrender, withdraw from or not renew or extend the Relinquished Tenement, the Payee may, if the Relinquished Tenement is capable of being conveyed to the Payee, give notice to the Payer requiring it to convey the Relinquished Tenement to the Payee, free of Encumbrances for no further consideration, and the Payer must do so forthwith, together with all material information and data which the Payer has within its possession or control relating to the Relinquished Tenement.
- (b) Upon the Payer conveying the Relinquished Tenement to the Payee under this clause, then from the date of conveyance the Payer has no further obligation to pay the Royalty to the Payee under this deed in relation to that Relinquished Tenement.
- (c) The Payee shall pay all stamp duties and registration fees relating to any Relinquished Tenements that are conveyed to the Payee under this clause.

7.3 Surrender of Relinquished Tenement

If the Payee does not exercise its right to acquire the Relinquished Tenement, then the Payer may proceed to relinquish, surrender, withdraw from or not renew or

extend the Relinquished Tenement and, subject to the rights arising on Revival (as defined below), this deed no longer applies to the Relinquished Tenement.

7.4 Compulsory surrender of Relinquished Tenement

If the Payer is required by law to relinquish or surrender part of a Tenement and that part Tenement is not capable of being conveyed to the Payee, then the Payer may relinquish or surrender that part of the Tenement and upon relinquishment or surrender, but subject to the rights arising on Revival, this deed no longer applies to the part of the Tenement relinquished or surrendered.

7.5 Total abandonment or surrender of Tenements

Subject to the rights arising on Revival, if the Payer relinquishes, surrenders, withdraws from or conveys to the Payee all of the Tenements, then this deed terminates on the latest of the date of the relinquishment, withdrawal, expiry or surrender of the last of the Tenements (or the last part thereof) or the date of the last conveyance to the Payee.

7.6 Revival of obligations under a Relinquished Tenement

If any tenement or an interest in any tenement in respect of any part of the area of any Relinquished Tenement is granted to or acquired by the Payer or a Related Entity or Related Body Corporate of the Payer within 3 years of its relinquishment or surrender (**Revival**), then upon such Revival, the area of the Relinquished Tenement or the relevant part of it again becomes subject to this deed and the obligation to pay the Royalty by the Payer as part of the Mining Area.

8. CAVEAT AND REGISTRATION OF INTEREST IN ROYALTY

8.1 Registration

As soon as practicable after the Execution Date, if the Law of the Nominated State so permits or the practice allows, the Payer must do all things reasonably necessary to register, or procure the registration of, the Payee's Royalty interest, as granted pursuant to this deed, on the Tenement or relevant personal property security register.

8.2 Insurance

- (a) The Payer must purchase or otherwise arrange at its own expense and keep in force at all times insurance for the loss, theft or destruction of Products arising out of or resulting from Mining Operations conducted on or relating to the Mining Area in such amounts as will adequately protect the Payer and the Payee. The cost of such insurance is an Allowable Deduction from Gross Revenue.
- (b) The Payer must use its best endeavours to have the Payee named as a loss payee in respect of its interest under any security agreement over all loss, theft or destruction insurance policies relating to the Mining Area or the Products.

8.3 No Assumption of Liability

The Payee does not assume, by its execution of this deed or acceptance of the Royalty, any liability, obligation or commitment of the Payer, whether known or unknown, actual or contingent, now-existing or hereafter arising (Excluded Liabilities) which Excluded Liabilities include, but are not limited to, the following:

- (a) any and all obligations and liabilities of the Payer relating to or arising from the environmental or other conditions in respect of any portion of the Mining Area or from Mining Operations; and
- (b) any and all obligations and liabilities of the Payer to any grantor of the Tenements, or any contractor or agent of the Payer, or any Authority.

8.4 Indemnity

The Payer indemnifies and holds harmless the Payee and its Related Bodies Corporate (Indemnified Parties) from and against:

- (a) any loss, theft or destruction of Products extracted from the Tenements; or
- (b) any loss, cost or liability, including reasonable legal fees, claimed by a third party against any Indemnified Party in connection with the Mining Operations,

provided that if such loss, theft, destruction, cost or liability was contributed to by any act or omission of any Indemnified Party, the Payer's indemnity to an Indemnified Party is reduced by the proportion in which the relevant Indemnified Party contributed to such loss, theft, destruction, cost or liability.

8.5 Assistance

The Payee must give to the Payer all assistance that the Payer may reasonably require in carrying out the Payer's obligations to register this deed (if any) including on any relevant personal property security register. The Payer must pay all costs associated with such registration.

8.6 Lodgement and withdrawal of caveat

- (a) The Payer acknowledges that the Payee may, at the Payee's cost, lodge a caveat under the Mining Act to protect its interests under this deed, if the Law of the Nominated State so permits or the practice allows, and hereby consent to any such lodgement.
- (b) The Payer covenants that it will not take any steps to seek the removal of any caveat lodged by the Payee.
- (c) The Payee must promptly either file a notice of continuation of caveat having the effect of allowing the dealing to proceed or withdraw its caveat:
 - (i) upon an assignee or Encumbrancee executing an Assumption Deed by which the assignee or Encumbrancee agrees to provide its written consent to, and do all other acts reasonably requested by the Payee, to facilitate the lodgement of a subsequent caveat by the Payee; or
 - (ii) at the request of the Payer where the transfer or assignment is between the Payee and the Payer; or
 - (iii) where the dealing or the result of it would not adversely affect the Payee's interests under this deed.

- (d) In the case of an Encumbrancee, the Assumption Deed must include assurances to the satisfaction of the Payee (acting reasonably) that the rights of the Payee to the Royalty take priority over the interests of the Encumbrancee and the Encumbrancee can only exercise any power of sale subject to those rights.
- (e) In the Assumption Deed, the assignee or Encumbrancee must agree to provide its written consent to, and do all other acts reasonably requested by the Payee, at the Payee's cost, to facilitate the lodgement of a subsequent caveat by the Payee,
- (f) The Payee may re-lodge its caveat or lodge another caveat immediately after the transfer or Encumbrance is registered and the Payer and the assignee or Encumbrancee must provide their prior written consent to, and do all other acts reasonably requested by the Payee, at the Payee's cost, to facilitate the lodgement of a subsequent caveat by the Payee.

9. GUARANTEE OF PAYER'S OBLIGATIONS

9.1 Guarantee

In consideration of the Payee entering into this deed and at the request of the Payee, the Guarantor:

- (a) unconditionally and irrevocably guarantees to the Payee on demand the due and punctual performance by the Payer of its obligations under this deed including the obligation to pay the Royalty; and
- (b) as a separate and independent obligation from that contained in clause 9.1 (a), indemnifies the Payee, on demand, against all claims or loss that may be incurred by, or brought, made or recovered against, the Payee as a result of any default by the Payer in the due and punctual performance of its obligations under this deed.

9.2 Extent of guarantee and indemnity

The liability of the Guarantor under this clause 9 is not affected by anything that, but for this clause 9, might operate to release or exonerate the Guarantor in whole or in part from its obligations including any of the following, whether with or without the consent of the Guarantor:

- (a) the grant to the Payer, the Guarantor or any other person of any time, waiver or other indulgence, or the discharge or release of the Payer, the Guarantor or any other person from any liability or obligation;
- (b) any transaction or arrangement that may take place between the Payee, the Payer, the Guarantor or any other person;
- (c) the Payee exercising or refraining from exercising its rights under any security or any other rights, powers or remedies against the Payer, the Guarantor or any other person;
- (d) the failure or omission or any delay by the Payer or the Payee to give notice to the Guarantor of any default by the Payer or any other person under this deed; and
- (e) any legal limitation, disability, incapacity or other circumstances related to the Payer, the Guarantor or any other person.

9.3 Continuing guarantee

The guarantee by the Guarantor under this clause 9:

- (a) extends to cover this deed as amended, varied or replaced; and
- (b) is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of the Guarantor.

9.4 Continuing guarantee and indemnity

This clause 9 is a continuing obligation of the Guarantor and remains in full force and effect for so long as the Payer has any liability or obligation to the Payee under this deed and until all of those liabilities or obligations have been fully discharged.

9.5 Waiver of rights

The Guarantor must not exercise any right of indemnity or subrogation which it might otherwise be entitled to claim and enforce against or in respect of the Payee and irrevocably waives all those rights of indemnity or subrogation it may have.

10. DISPOSAL, ASSIGNMENT AND ENCUMBRANCES

10.1 Disposal

- (a) The Payer must not make a Disposal except as specifically provided or permitted under this deed. This clause 10.1 does not apply to a Permitted Relinquishment.
- (b) The Payer is free to complete a Disposal of an Interest to any purchaser provided that the purchaser agrees to be bound by the terms of this deed in respect of the Interest and assumes the obligations of the Payer under this deed in respect of the Interest.
- (c) The Payer is permitted to make a Disposal where the Payer has first executed and delivered to the Payee an Assumption Deed in favour of the Payee executed by the Payer, the Payee (such execution not to be unreasonably withheld or delayed) and the assignee or other recipient of the interest and rights being the subject of the Disposal; and
- (d) The Payer is permitted to make a Disposal by an Encumbrance which is expressly subject to the Royalty and which is accompanied by an Assumption Deed in favour of the Payee under which the Encumbrancee agrees to be bound by the terms of this deed in exercising the Encumbrancee's powers or remedies under the Encumbrance, as if it was a party to this deed.

10.2 Payer release and survival

- (a) The Payer and Guarantor are released from their obligations under this deed in respect of the Interest the subject of the Disposal as from the date of the Disposal, but only if a Disposal is completed strictly in accordance with this deed, and without affecting its obligations arising prior to that date.

- (b) The rights of the Payee survive the Disposal and do not merge on or by virtue of completion and registration of the Disposal.

10.3 Indemnity and damages

- (a) The Payer may not make or attempt to make a Disposal of any interest or rights that does not comply strictly with the requirements of this deed and agrees to fully indemnify the Payee from all loss, damage, claims and expenses (including legal costs on a full indemnity basis) resulting from any breach by the Payer of this deed in relation to the Disposal. The Payee is not to be taken to have provided its approval or acceptance of any purported Disposal that does not comply strictly with the requirements of this deed and any such purported Disposal is void.
- (b) If any act or omission of a party under this deed gives a party a right to damages or gives rise to liability of a party under any indemnity given under this deed, then except where this deed specifically provides otherwise, such damages or liability shall be limited to the direct, proximate and foreseeable loss attributable to such act or omission, after taking in account any obligation of the party seeking damages or indemnification to mitigate its loss, and neither party nor any other person claiming through or under a party shall be entitled to damages or indemnification for indirect, remote or unforeseeable loss or for any loss in the nature of compensation for loss or denial of opportunity, loss of goodwill or business reputation or other similar indirect or pure economic loss occasioned by that act or omission.

10.4 Sale of interest by Payee

The Payee may sell, transfer, grant, assign or otherwise dispose of (an **Assignment**) all of its rights and interests under this deed provided that prior to any such Assignment becoming effective the Payee must deliver to the Payer an Assumption Deed executed by the assignee or other recipient of the interest and rights being the subject of the Assignment.

11. CONFIDENTIALITY

11.1 Non-disclosure of Confidential Information

A party must not disclose Confidential Information except:

- (a) if the disclosure is expressly permitted by this deed; or
- (b) to its Representative, or the Representative of a Related Body Corporate, who requires the information for the purposes of or related to this deed, the Tenements or the Royalty; or
- (c) with the written consent of the party who supplied the Confidential Information, which consent may be given or withheld in its absolute discretion; or
- (d) if the party, or a Related Body Corporate of the party, holding the Confidential Information is required to do so by Law, including by a recognised stock exchange, or in connection with legal proceedings relating to this deed; or

- (e) to its employees, accountants, auditors, financial advisers or legal advisers with the prior requirement that they keep the disclosed information confidential in accordance with this clause; or
- (f) if disclosure is made on a confidential basis to:
 - (i) a prospective farminee or assignee of the party's rights and obligations under this deed or of all or part of a Tenement or interest in a Tenement; or
 - (ii) a proposed purchaser of Product; or
 - (iii) a prospective financier of the party or its Related Bodies Corporate; or
 - (iv) another Third Party which proposes to enter into contractual relations with the party,

provided the farminee, assignee, purchaser, financier or other Third Party agrees to keep the disclosed information confidential in accordance with this clause.

11.2 Disclosure by recipient of Confidential Information

- (a) To the extent permitted by section 275 of the *Personal Property Securities Act 2009* (Cth), the parties agree to keep all information of the kind mentioned in section 275(1) of that Act confidential and to not disclose that information to any other person, except as permitted by this deed.
- (b) A party disclosing Confidential Information as permitted by this deed must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the Confidential Information except as permitted by this deed.

11.3 Return of Confidential Information

A party who has disclosed Confidential Information to a prospective farminee, assignee, purchaser, financier or other Third Party as provided for by this deed must obtain from that person prior to disclosure an undertaking that, on the request of the disclosing party, it will immediately deliver or re-deliver to that party all documents or other materials containing or referring to the Confidential Information in its possession, power or control.

11.4 Survival of termination

This confidentiality clause continues to bind a person, notwithstanding that that person ceases to be a party to this deed or this deed is terminated for any reason, for a period of five years from the date of such cessation or termination (as the case may be).

11.5 Announcements and press releases

A party must not make press or other announcements or releases relating to this deed and the transactions the subject of this deed without the approval of each other party to the form and manner of the announcement or release unless and to the extent that the announcement or release is required to be made by the party, or a Related Body Corporate of the party, by Law, including by a recognised stock exchange.

12. GST

12.1 GST exclusive amounts

All amounts payable under or in connection with this deed are exclusive of GST unless indicated otherwise.

12.2 Payment of GST

- (a) A Recipient of a Taxable Supply under or in connection with this deed:
 - (i) must pay to the Supplier, in addition to the Consideration for the Taxable Supply, an amount equal to any GST paid or payable by the Supplier in respect of the Taxable Supply; and
 - (ii) must make such payment to the Supplier as and when the Consideration or part of it is provided, except that the Recipient need not pay unless the Recipient has received a Tax Invoice (or an Adjustment Note) for that Taxable Supply.
- (b) Any additional amount on account of GST payable under this clause is payable at the same time, to the same extent, and in the same manner as the Consideration for the Taxable Supply and only in exchange for a Tax Invoice.

12.3 GST Adjustments

If a party becomes aware that the actual amount of GST payable on a Supply made in connection with this deed is more or less than the amount paid by the Recipient of the Supply, the difference on the amount payable must be paid or refunded, as applicable, by or to the relevant party promptly after the actual amount of GST on the Supply is paid or can be clearly ascertained, and an Adjustment Note is issued as required by the GST Law.

12.4 Definitions

In this clause, the following terms have the same meaning as in the GST Law:

Adjustment Note, Consideration, GST, Recipient, Supplier, Supply, Tax Invoice and Taxable Supply.

13. DISPUTE RESOLUTION

13.1 Dispute Resolution Process

- (a) Except where a time limitation is stated, and subject to the terms of this deed, a party may give a Dispute Notice to the other parties at any time.
- (b) A Dispute Notice must:
 - (i) describe the nature of the Dispute; and
 - (ii) nominate a Representative of the party who is authorised to negotiate and settle the Dispute on the party's behalf.
- (c) The other parties must within 7 days after receipt of a Dispute Notice nominate in writing to the other parties a Representative authorised to negotiate and settle the Dispute on its behalf.

- (d) The nominated Representatives must negotiate in good faith with a view to resolving the Dispute within 21 days after the receipt of the Dispute Notice, or such longer period as those Representatives agree, failing which the Dispute may, if the Dispute relates to the calculation of the Royalty or any component of it or a matter arising out of a technical audit conducted in accordance with this deed, be immediately referred by a party by notice to Expert determination under this deed.

13.2 Expert determination

Where a Dispute is permitted or required by this deed to be determined by an Expert, or the parties agree that a Dispute should be determined by an Expert, the following provisions apply:

- (a) the reference to the Expert is made in accordance with, and subject to, Resolution Institute Expert Determination Rules;
- (b) the Expert determination must be conducted by a person or body agreed to by the parties or failing agreement within 14 days by the person or body nominated by the Chair of Resolution Institute; and
- (c) in making a determination:
 - (i) the Expert must act in that capacity and not as an arbitrator;
 - (ii) the Expert's finding is final and binding upon the parties in the absence of manifest error;
 - (iii) the Expert must determine which party or parties should bear the costs of any such determination and in what proportion. In making this decision, the Expert must consider the degree to which he or she considers such party was unreasonable in failing to agree to the matter; and
 - (iv) the Expert may employ consultants to carry out his or her duties.

13.3 Parties to continue to perform

Prior to resolution of the Dispute, the parties must continue to perform their respective obligations under this deed including all pre-existing obligations the subject of the Dispute, except only to the extent that lack of resolution of the Dispute prevents such performance.

13.4 Condition precedent to Litigation

A party must not commence proceedings in any court in respect of a Dispute:

- (a) that this deed requires to be referred to an Expert; or
- (b) in all other cases, unless a Dispute Notice has been given and the Representatives do not resolve the Dispute within 21 days after the receipt of the Dispute Notice (or such longer period as those Representatives agree).

Nothing in this clause prevents a party from commencing proceedings in any court where proceedings are required to obtain urgent interlocutory relief.

14. NOTICES AND OTHER COMMUNICATIONS

14.1 Form of Notice

Unless expressly stated otherwise in this deed, any notice, certificate, consent, approval, waiver or other communication in connection with this deed (**Notice**) must be in writing or given by electronic transmission, signed by the sender (if an individual) or an authorised officer of the sender and marked for the attention of the person identified in the Particulars or, if the recipient has notified otherwise, then marked for attention in the last way notified.

14.2 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, courier, facsimile or email or other electronic means (**Electronic Communication**) to the recipient's address for Notices specified in clause 13.2, as varied by any Notice given by the recipient to the sender.

14.3 Address of parties

The initial address of the parties shall be as follows:

- (a) to the Payer and the Guarantor at:

Address: Level 1, 33 Ord Street, West Perth, Western Australia

Email: gs@ascentcapital.com.au

For the attention of: Gary Steinepreis

- (b) to the Payee at:

Address: Level 3, 1292 Hay Street, West Perth, Western Australia 6005

Email: brendan.bradley@devexresources.com.au

For the attention of: Brendan Bradley

14.4 Electronic Communications

Notices may be delivered using a form of Electronic or if a party (the **Notifying Party**) gives a Notice to the other parties stating that Electronic Communications is no longer an accepted form of communication for Notices addressed to the Notifying Party.

14.5 Effective on receipt

A Notice given in accordance with clause 14.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the eighth Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by courier, on the date of delivery (as stated in the consignment tracking advice obtained from the courier company);
- (d) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within 8 business hours after the transmission, the recipient informs the sender that it has not received the entire Notice;
- (e) if sent by Electronic Communication, at the time of transmission unless, within 24 hours of transmission or, if the unsuccessful transmission is as consequence of any act or omission of the sender or defect or deficiency in the sender's transmitting equipment, any time after transmission, the sender receives advice that the transmission has been unsuccessful,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm (addressee's time) on a Business Day, the Notice is taken to be received at 9.00am (addressee's time) on the next Business Day.

15. GENERAL

15.1 Entire deed

This deed constitutes the entire understanding of the parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the parties.

15.2 No Representation or Reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of the other party, except for any representation or inducement expressly set out in this deed.

15.3 Enurement

The provisions of this deed will enure for the benefit of and be binding on the parties and their respective successors and permitted substitutes and assigns and (where applicable) legal personal representatives.

15.4 No partnership

Nothing contained or implied in this deed constitutes a party the partner, agent, or legal representative of another party for any purpose or creates any partnership, agency or trust, and no party has any authority to bind another party in any way.

15.5 Amendment

This deed may only be amended in writing signed by each of the parties.

15.6 Prompt performance

If this deed specifies when the party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly.

15.7 Severability

If any term or provision of this deed is invalid, illegal or unenforceable such invalidity, illegality or unenforceability will not affect any other term or provision of this deed.

15.8 Consents

Unless this deed expressly provides otherwise, a consent under this deed may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

15.9 Waiver

A waiver of any right, power or remedy under this deed must be in writing signed by the party granting it. A waiver is only effective in relation to the particular right, power or remedy in respect of which it is given. It is not to be taken as an implied waiver of any other right, power or remedy or as an implied waiver of that obligation or breach in relation to any other occasion.

15.10 Remedies cumulative

The rights and remedies provided in this deed are in addition to other rights and remedies given by law independently of this deed, except to the extent that they are expressly excluded.

15.11 Indemnities

- (a) Each indemnity in this deed is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this deed.
- (b) It is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by this deed.

15.12 Jurisdiction

- (a) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed.
- (b) Each party also irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where the venue falls within clause 15.12(a).

15.13 Governing Law

This deed is governed by and will be construed in accordance with the laws of Western Australia.

15.14 Further Acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by either of the other parties to give effect to this deed.

15.15 Costs

(a) Duty

Subject to clause 7.2(c), all stamp duty and registration fees relating to the execution, registration and performance of this deed, and of all other documents arising out of this deed, must be paid by the Payer.

(b) Legal costs

Each party shall bear their own legal costs of and incidental to the preparation, negotiation and execution of this deed.

15.16 Counterparts

This deed may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument. Electronic or facsimile signatures are taken to be valid and binding to the same extent as original signatures.

SCHEDULE 1 – BASIC PARTICULARS

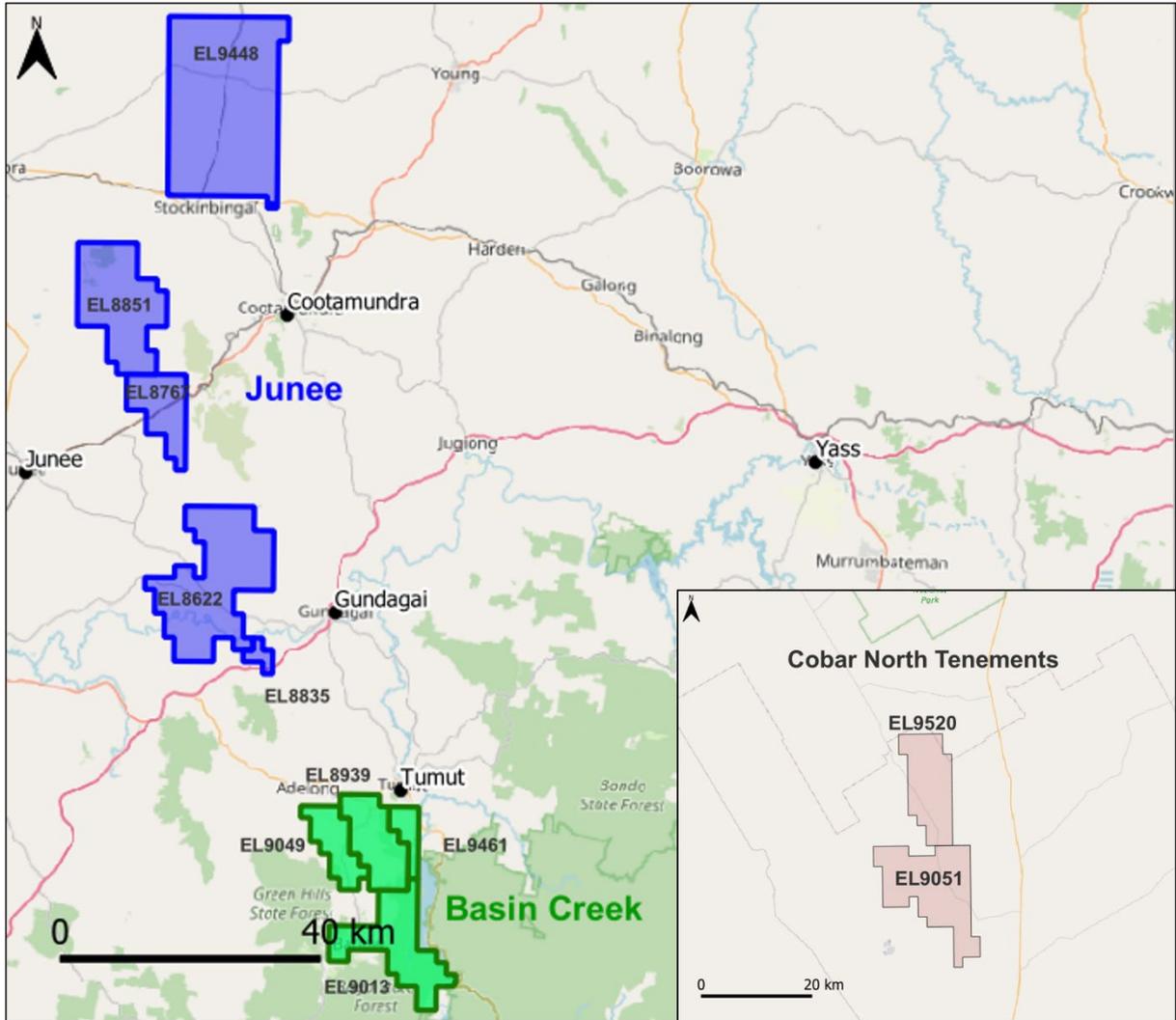
Mineral(s): (Clause 1.1)	includes any and all minerals, ores, concentrates and other primary, intermediate and final mineral products or other mineral substances including but not limited to antimony, arsenic, bismuth, cadmium, caesium, chromite, cobalt, columbium, copper, galena, germanium, gold, indium, iron minerals, lead, lithium, manganese, mercury, molybdenite, nickel, niobium, platinum group minerals, platinum, rare earth minerals, rubidium, scandium and its ores, selenium, silver, sulphur, tantalum, tin, tungsten and its ores, vanadium, zinc, zirconia.
Mining Act: (Clause 1.1)	Mining Act 1992 (NSW)
Nominated State: (Clause 1.1)	New South Wales
Products: (Clause 1.1)	Any and all saleable Minerals, concentrates and metals produced from the Mining Area.
Royalty Percentage: (Clause 1.1)	2% net-smelter return royalty payable in respect of any and all Products.

SCHEDULE 2 – LIST OF TENEMENTS AS AT THE EXECUTION DATE

Tenement	Grant/(Application Date)	Size (Units)	State	Registered Holder
EL8939	04/02/2020	37	NSW	TRK Resources Pty Ltd
EL9013	18/09/2020	54	NSW	TRK Resources Pty Ltd
EL9049	15/02/2021	24	NSW	TRK Resources Pty Ltd
EL9461	14/09/2022	11	NSW	TRK Resources Pty Ltd
EL9051	15/02/2021	78	NSW	TRK Resources Pty Ltd
EL9520	07/02/2023	50	NSW	TRK Resources Pty Ltd
EL8622	27/06/2018	31	NSW	TRK Resources Pty Ltd
EL8767	27/06/2018	31	NSW	TRK Resources Pty Ltd
EL8835	18/04/2019	5	NSW	TRK Resources Pty Ltd
EL8851	23/04/2019	70	NSW	TRK Resources Pty Ltd
EL9448	08/08/2022	168	NSW	TRK Resources Pty Ltd

A map of the Tenements as at the Execution Date is annexed as Exhibit A.

EXHIBIT A – MAP OF TENEMENTS



EXECUTED by the Parties as a deed.

EXECUTED by **TRK RESOURCES PTY LTD**)
ACN 116 543 081)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

* please delete as applicable

EXECUTED by **LACHLAN STAR LIMITED**)
ACN 000 759 535)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

EXECUTED by **DEVEX RESOURCES LIMITED**)
ACN 009 799 553)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

EXECUTED by the Parties as an Agreement.

EXECUTED by **DEVEX RESOURCES LIMITED**)
ACN 009 799 553)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director

Brendan Bradley

Name of director

* please delete as applicable

EXECUTED by **TRK RESOURCES PTY LTD**)
ACN 116 543 081)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director

Brendan Bradley

Name of director

* please delete as applicable

EXECUTED by **LACHLAN STAR LIMITED**)
ACN 000 759 535)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Name of director

* please delete as applicable



Signature of director/company secretary*

Anastasia Apostolou

Name of director/company secretary*



Signature of director/company secretary*

Anastasia Apostolou

Name of director/company secretary*

EXECUTED by the Parties as an Agreement.

EXECUTED by **DEVEX RESOURCES LIMITED**)
ACN 009 799 553)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

* please delete as applicable

EXECUTED by **TRK RESOURCES PTY LTD**)
ACN 116 543 081)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company secretary*

Name of director

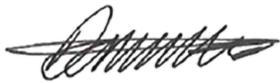
Name of director/company secretary*

* please delete as applicable

EXECUTED by **LACHLAN STAR LIMITED**)
ACN 000 759 535)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director



Signature of director/company secretary*

Gary Steinepreis

Daniel Smith

Name of director

Name of director/company secretary*

* please delete as applicable