

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Many Peaks Minerals Limited (MPK)

ACN/ARSN 642 404 797

**1. Details of substantial holder (1)**

Name Turaco Gold Limited ACN 128 042 606 (TCG) and the associates listed in Part 6

ACN/ARSN (if applicable) As above

The holder became a substantial holder on 8 May 2024

**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 of this notice are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares in MPK (Shares)	5,000,000 Shares	5,000,000 Shares	10.02%

**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 of this notice are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
TCG	Relevant interest arising under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ), being a relevant interest arising as a result of TCG holding Shares following completion of the share sale agreement referred to in TCG's ASX announcement dated 26 March 2024.	5,000,000 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
TCG	TCG	TCG	5,000,000 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	
TCG	8 May 2024 (when the Shares were issued).	Sale of TCG's 89% interest in the Predictive-Turaco JV to MPK. See the attached Share Sale Agreement for further details.		5,000,000 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
Turaco Gold Limited ACN 128 042 606	Associates under section 12(2)(a)(i) of the Corporations Act as each entity is controlled by TCG.
TTFB Pty Ltd ACN 623 418 762	
Manas Côte d'Ivoire SARL (Côte d'Ivoire)	
CDI Mining Holdings Pty Ltd ACN 616 380 119	
Nimba Resources SARL (Côte d'Ivoire)	
Turaco Côte D'Ivoire SARL (Côte d'Ivoire)	
Afema Investments No. 1 Ltd (British Virgin Islands)	
Turaco Sud Exploration Investments No. 1 Ltd (British Virgin Islands)	
Turaco Sud Exploration Holdings Ltd (British Virgin Islands)	
Turaco Sud Est Exploration SARL (Côte d'Ivoire)	

## 7. Addresses

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

Name	Address
Turaco Gold Limited	Level 1, 50 Ord Street, West Perth WA 6005

## Signature

print name: Lionel Liew	capacity	Company Secretary of TCG
sign here 	date	14 May 2024

## 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.

**MANY PEAKS MINERALS LIMITED  
ACN 642 404 797  
(PURCHASER)**

**AND**

**TURACO GOLD LTD  
ACN 128 042 606  
(VENDOR)**

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**SHARE SALE AGREEMENT**

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**THIS AGREEMENT** is made the 22<sup>nd</sup> day of March 2024

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**BETWEEN**

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**MANY PEAKS MINERALS LIMITED** (ACN 642 404 797) of Level 3, 1060 Hay Street, West Perth WA 6005 (**Purchaser**);

AND

**TURACO GOLD LTD** (ACN 128 042 606) of Level 1, 50 Ord Street, West Perth WA 6005 (**Vendor**).

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**RECITALS**

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- A.** As at the Execution Date, the Vendor is the legal and beneficial holder of an 89% interest in the issued share capital of CDI Holdings.
- B.** At Completion, the Purchaser will be the legal and beneficial owner of an 100% interest in the issued share capital of CDI Holdings.
- C.** CDI Holdings holds 100% of the issued share capital of the Cote d'Ivoire Subsidiaries.
- D.** One of the Cote d'Ivoire Subsidiaries; Predictive Discovery Cote d'Ivoire SARL is a party to the GIV Joint Venture Agreement.
- E.** Under the GIV Joint Venture Agreement, Predictive Discovery Cote d'Ivoire SARL has the right to earn up to a 85% interest in the Permits as set out in further detail in Schedule 1.
- F.** The Vendor has agreed to sell, and the Purchaser has agreed to purchase, the CDI Shares pursuant to the terms of this Agreement.

**IT IS AGREED** as follows:

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**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement:

**Accounts** means in respect of the Company Group, the balance sheet of the Company Group as at the Accounts Date and the profit and loss account of the Company Group for the year ending on the Accounts Date, a copy of which are set out in Schedule 4.

**Accounts Date** means 31 December 2023.

**Additional Interest** means 11% of the issued share capital of CDI Holdings held by Predictive as at the Execution Date.

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

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

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**Aurum Term Sheet** means the binding term sheet between Turaco Gold Limited (ACN 128 042 606), CDI Holdings, Predictive Discovery Cote d'Ivoire SARL and Aurum Resources Ltd (ACN 650 477 286) for the sale and purchase of the Boundiali Permit.

**Boundiali Permit** means exploration permit located near the town of Boundiali in northern Cote d'Ivoire registered as PR414 held by Predictive Discovery Cote d'Ivoire SARL.

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

**Business Records** means an original or a copy, in any storage format, of the books and records of the Company Group and the material used in the business of the Company Group, including the minute books, statutory books, registers, books of account, copies of taxation returns and notices of assessment, which are in the possession or control of the Company Group at Completion and, to the extent related to the Permits.

**CDI Holdings** means CDI Holdings (Guernsey) Ltd (a corporation validly existing under the laws of Guernsey) with the company number 56213.

**CDI Shares** means 100% of the issued share capital of CDI Holdings.

**Claim** means any right to payment or indemnity, claims, demands, legal proceedings, arbitration, dispute resolution proceedings or other causes of action whatsoever for or in respect of debts, costs, damages, expenses, charges, penalties, outgoings, losses, liabilities or obligations of whatever nature and whether arising by contract, in tort, under any statute or otherwise at law (as the circumstances may require).

**Company Group** means CDI Holdings and the Cote d'Ivoire Subsidiaries.

**Company Group Member** means an entity within the Company Group.

**Competing Transaction** means a proposed or possible transaction or arrangement which, if the transaction or arrangement is entered into or completed would result in a Third Party:

- (a) acquiring control (as determined in accordance with section 50AA of the Corporations Act) of the Company Group; or
- (b) acquiring ownership of the Company Group or the Vendor's interests in the Permits.

**Completion** means the completion on the Completion Date of the sale and purchase of the CDI Shares in accordance with the terms of this Agreement.

**Completion Date** means that date which is five (5) Business Days after the satisfaction or waiver of the last of the Conditions (or such other date agreed between the Purchaser and the Vendor).

**Completion Financial Indebtedness** has the meaning given in clause 5.4(b).

**Conditions** means the conditions precedent set out in clause 2.1.

**Confidential Information** means all information whether oral, graphic, written or in any other form regarding the current or future business interests, trade secrets, methodologies or affairs of a Party.

**Consideration** has the meaning given in clause 4.1.

**Consideration Shares** has the meaning given in clause 4.1.

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

**Cote d'Ivoire Subsidiaries** means Predictive Discovery Cote d'Ivoire SARL and Turaco Predictive Cote d'Ivoire SARL.

**Defaulting Party** has the meaning given in clause 6.5(b).

**Drag Along Notice** means a notice given by the Purchaser to Predictive and the in accordance with clause 20.2 of the Turaco-PDI Joint Venture Agreement;

**Duty** means any stamp, transaction or registration duty or similar charge imposed by any Governmental Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

**Encumbrance** means any 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.

**End Date** means 5.00pm (WST) on the date that is two (2) months from the Execution Date, unless otherwise extended by mutual agreement between the Purchaser and the Vendor.

**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 the 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 paragraphs (a) or (b);
  - (ii) winding up a corporation; or
  - (iii) proposing or implementing a scheme of arrangement;
  - (iv) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any insolvency provision;

- (d) 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;
- (e) 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
- (f) 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.

**Execution Date** means the date of this Agreement.

**Financial Indebtedness** means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); the amount of any liability in respect of any tax assessments;
- (f) any obligation in respect of a guarantee, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability which liability would fall within one of the other paragraphs of this definition; and
- (g) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question.

**GIV Joint Venture Agreement** means the joint venture agreement dated 29 February 2016 (as amended on 18 January 2019) between Predictive Discovery Cote d'Ivoire SARL and Gold Ivoire Minerals SARL.

**Governmental Authority** means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

**Intercompany or Inter-group Loans** means the intercompany or inter-group loans to or from the Vendor as set out in the Accounts, of which an accurate updated

balance is to be provided by the Vendor two (2) Business Days before Completion.

**Key Contracts** means the contracts set out in Part 2 of Schedule 5.

**Listing Rules** or **ASX Listing Rules** means the listing rules of the ASX.

**Loss** means losses, liabilities, damages, costs, charges and expenses and includes Taxes.

**Material Adverse Effect** means:

- (a) when used in a Vendor Warranty in relation to the Company Group, a material adverse effect on the financial position or performance, prospects, operations or assets of the Company Group when compared to what the financial position or performance, prospects, or operations of the Company Group would be if the Vendor Warranty were true which is material according to the principles set out in clause 1.3; and
- (b) when used in all other cases in relation to the Company Group, a material adverse effect on the financial position or performance, prospects, operations or assets of the Company which is material according to the principles set out in clause 1.3.

**Material Contracts** means the contracts specified in Part 1 of Schedule 5.

**Mining Code** means, as the context requires, the mining code (Code Minier) of Cote d'Ivoire (as amended and replaced from time to time), including, as the context requires, law n°95-553 dated 18 July 1995 or law n°2014-138 dated 24 March 2014, each as amended or replaced from time to time.

**Nominated Electronic Address** has the meaning given in clause 13.2.

**Non-defaulting party** has the meaning given in clause 10.3(a).

**Notice** has the meaning given in clause 13.1.

**Notice of Dispute** has the meaning given in clause 14.1.

**Notice Period** has the meaning given in clause 14.2.

**Notifying Party** has the meaning given in clause 6.5(b).

**Paid Claim Amount** has the meaning given in clause 9.9(a).

**Party** means a party to this Agreement and **Parties** means the parties to this Agreement.

**Performance Rights** means 10,000,000 rights to acquire fully paid ordinary shares in the capital of the Vendor, held by Predictive.

**Permits** means the permits listed in Schedule 3, and includes any permit granted as a result of any extension, renewal, variation, conversion, amalgamation, replacement or substitution of such permit.

**Predictive** means Predictive Discovery Ltd (ACN 127 171 877).

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

**Purchaser Warranties** means the representations and warranties of the Purchaser set out in clause 8 and **Purchaser Warranty** means any one of them.

**Recovered Amount** has the meaning given in clause 9.9(b).

**Related Bodies Corporate** has that meaning given to it in the *Corporations Act 2001 (Cth)*.

**Resolute NSR** means, in relation to the Vendor's interest in the Permits under the GIV Joint Venture Agreement, the 1.0% net smelter royalty payable by the Vendor to Resolute (Treasury) Pty Ltd (ACN 120 794 603) pursuant to the Royalty Deed.

**Royalty Deed** means the royalty deed between the Vendor (formerly Manas Resources Limited) and Resolute (Treasury) Pty Ltd (ACN 120 794 603) dated 18 May 2021.

**Rules** has the meaning given in clause 14.2.

**Superior Proposal** means a bona fide Competing Transaction which the board of directors of the Vendor or CDI Holdings (as applicable), acting in good faith, determines is more favourable to shareholders of the Vendor or CDI Holdings (as applicable) than the Transaction, taking into account all terms and conditions of the Competing Transaction.

**Tax Authority** means any Governmental Authority responsible for Tax or Duty, wherever situated (including in Australia or otherwise).

**Tax** or **Taxation** means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan, withholding, stamp, transaction, registration, duty or similar charge which is assessed, levied, imposed or collected by any government agency and includes, but is not limited to, any interest, fine, penalty, charge, fee or any other accounting imposed on, or in respect of any of the above but excludes Duty.

**Tax Cost** means all costs and expenses incurred in:

- (a) managing an inquiry; or
- (b) conducting any objection, action, defence, or proceeding with the purpose of causing a withdrawal, reduction, postponement, avoidance or compromise of a demand or assessment relating to Tax issued by a Governmental Authority under a Tax Law,

in relation to Tax or Duty, but does not include the Tax or Duty.

**Tax Claim** means any claim, demand, legal proceedings or cause of action including, any claim, demand, legal proceedings or cause of action:

- (a) based in contract (including breach of Vendor Warranty);
- (b) based in tort (Including misrepresentation or negligence);
- (c) under common law; or
- (d) under statute,

arising from a breach of a warranty set out in (o) or (p) of Schedule 2.

**Tax Demand** means a Claim by a Governmental Authority administering a Tax which gives rise, or is likely to give rise, to a Vendor Warranty Claim or a Claim under the Tax indemnity in clause 7.10.

**Tax Law** means any law relating to either Tax or Duty as the context requires.

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

**Third Party** means any person or entity other than the Vendor and its Related Bodies Corporate.

**Third Party Claim** means a Claim made by a person or entity (other than the Vendor (its Related Bodies Corporate) or the Purchaser), other than a Tax Demand, which gives rise, or is likely to give rise, to a Claim under this Agreement.

**Transaction** means the sale and purchase of the CDI Shares on the terms and conditions set out in this Agreement.

**Turaco-PDI Joint Venture Agreement** means the joint venture agreement between the Vendor, CDI Holdings and Predictive dated 21 May 2021.

**Vendor Interest** means 89% of the issued share capital of CDI Holdings held by the Vendor as at the Execution Date;

**Vendor Warranties** means the Warranties set out in Schedule 2 and **Vendor Warranty** means any one of them.

**Vendor Warranty Claim** means a Claim by the Purchaser against the Vendor for breach of a Vendor Warranty.

## 1.2 Interpretation

In this Agreement:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) no provision of this Agreement will be construed adversely to a Party because that Party was responsible for the preparation of this Agreement 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 Agreement 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 succeeds its powers or functions;
- (h) a reference to any document (including this Agreement) 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 Agreement and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement;
- (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 Agreement 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

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

### 1.3 Materiality

Unless the contrary intention appears, a matter will be regarded as "material" if alone or together with a series of similar or related matters, it will, or would be likely to, in any 12 month period:

- (a) involve a Claim by or against the Company Group exceeding \$50,000;
- (b) have a financial impact on revenues or expenses of the Company Group exceeding:
  - (i) in the case of any unusual or non-recurring event, \$50,000; and
  - (ii) in the case of any recurrent event, \$25,000;
- (c) have a financial impact on the value of the assets or liabilities of the Company Group exceeding \$50,000; or
- (d) impose an obligation or confer a benefit on the Company Group of an amount exceeding \$50,000,

where the "financial impact" is to be assessed in the case of a Vendor Warranty Claim, by reference to the position if the Vendor Warranty were true, and in all other cases, is to be assessed by reference to the position as at the Execution Date.

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## 2. CONDITIONS PRECEDENT

### 2.1 Conditions

Clauses 3 and 6 of this Agreement do not become binding on the Parties and are of no force or effect unless and until each of the following Conditions are satisfied or waived:

- (a) the Purchaser issuing to Predictive the Drag Along Notice within 5 Business Days from the Execution Date (**Drag Along Condition**);
- (b) Predictive and the Vendor agreeing that the Performance Rights will be cancelled upon Completion for nil consideration;

- (c) no event, occurrence or matter, which individually or when aggregated with all such events, occurrences or matters of a similar kind, taking place at any time between Execution Date and the Completion Date having a Material Adverse Effect on the Company Group or the Permits and none of the Vendor Warranties becoming untrue, incorrect or misleading;
- (d) 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 (including the Purchaser obtaining shareholder approval for the issue of the Consideration Shares); and
- (e) the Parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in this Agreement,

(together, the **Conditions**).

## **2.2 Benefit of the conditions**

The Conditions 2.1 (a) and 2.1 (c) are included in this Agreement for the benefit of the Purchaser and may only be waived by written notice from the Purchaser to the Vendor on or before the End Date

The Condition 2.1(b) is included in this Agreement for the benefit of the Vendor and may only be waived by written notice from the Vendor to the Purchaser on or before the End Date.

The Conditions 2.1 (d) and 2.1 (e) are included in this Agreement for the benefit of both the Purchaser and Vendor and may only be waived by mutual agreement between the Vendor to the Purchaser on or before the End Date.

## **2.3 Best endeavours**

- (a) Each Party must use its best endeavours to satisfy each of the Conditions as soon as practicable after the Execution Date and must keep the other Party informed as to the progress towards satisfaction of the Conditions.
- (b) Each Party must cooperate with the other Party in approaching the relevant regulatory bodies for the purposes of satisfying the Conditions in clause 2.1.

## **2.4 Notice**

Each Party agrees to:

- (a) notify the other Party as soon as they become aware that a Condition has been satisfied, or has, or is likely to become, incapable of being satisfied; and
- (b) provide to the other parties as soon as practicable any documents or other reasonable evidence that evidences the satisfaction of the Condition, or that the Condition is incapable of being satisfied.

## **2.5 Termination before completion**

The Purchaser or the Vendor may, provided they have satisfied their obligations under clause 2.3, by notice to the other prior to Completion, terminate this Agreement if:

- (a) any of the Conditions are not satisfied, or waived in accordance with clause 2.2, by the End Date; or
- (b) any Condition has become incapable of being satisfied or the Purchaser and the Vendor agree in writing that any of the Conditions cannot be satisfied.

## **2.6 Effect of termination**

If this Agreement is terminated under clauses 2.5 or 10.3, then:

- (a) each Party is released from its obligations to further perform its obligations under this Agreement, except those expressed to survive termination;
- (b) the Purchaser retains the rights it has against the Vendor in respect of any breach of this Agreement by the Vendor which occurred prior to termination;
- (c) the Vendor retains the rights it has against the Purchaser in respect of any breach of this Agreement by the Purchaser which occurred prior to termination; and
- (d) the rights and obligations of each Party under each of the following clauses will continue independently from the other obligations of the Parties and survive termination of this Agreement:
  - (i) clause 1 (Definitions and Interpretation);
  - (ii) clause 12 (Confidentiality);
  - (iii) clause 16 (Governing Law); and
  - (iv) clause 15 (General).

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## **3. TRANSACTION**

### **3.1 Agreement to buy and sell CDI Shares**

The Vendor agrees to sell or procure the transfer of (as applicable) the CDI Shares free from Encumbrances and the Purchaser agrees to purchase the CDI Shares for the Consideration and on the further terms and conditions set out in this Agreement.

### **3.2 Associated rights**

The Vendor must sell or procure the transfer of (as applicable) the CDI Shares to the Purchaser together with all rights (including dividend and voting rights) attached to them as at the date of this Agreement and that accrue between the date of this Agreement and Completion.

### 3.3 Title and risk

Subject to clause 2.1, title to and risk in the CDI Shares passes to the Purchaser on Completion.

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## 4. CONSIDERATION

### 4.1 Consideration

Subject to the satisfaction or waiver of the Conditions, the Purchaser agrees to:

- (a) issue the Vendor (and its nominee) an aggregate of 5,617,978 fully paid ordinary shares in the capital of the Purchaser (**Consideration Shares**); and
- (b) pay to the Vendor (and its nominee) all future proceeds and consideration received for the sale of the Boundiali Permit pursuant to the Aurum Term Sheet (**Deferred Consideration**).

### 4.2 Nominee

Pursuant to the terms and conditions of the Drag Along Notice, the Vendor acknowledges and agrees it will nominate Predictive as its nominee to be issued 617,978 Consideration Shares and 11% of the Deferred Consideration, being Predictive's proportion of the Consideration Shares and Deferred Consideration for the Additional Interest.

### 4.3 Restrictions on Consideration Shares

- (a) The Vendor and its nominee agrees and acknowledges that it will not dispose of or create any interest in any of the Consideration Shares (or agree to do so) so as to cease to be the absolute legal and beneficial owner of the Consideration Shares for a period of 12 months commencing on the date of issue of the Consideration Shares.
- (b) The Vendor and its nominee agree to the Purchaser imposing a holding lock on the Consideration Shares to ensure compliance with restrictions set out in this clause and that the Purchaser may refuse to process any requested transfer of Consideration Shares that contravenes the restrictions set out in this clause.
- (c) The Vendor agrees that it and its nominees will execute a voluntary escrow deed in the forms set out in Annexure B and Annexure C respectively (**Voluntary Restriction Deeds**) with an executed counterpart of the Voluntary Restriction Deeds to be delivered by the Vendor at Completion.

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## 5. CONDUCT BEFORE COMPLETION

### 5.1 Conduct of the Vendor before Completion

From the Execution Date until Completion (unless this Agreement is terminated earlier), the Vendor agrees to ensure that each Company Group Member shall:

- (a) carry on their business:

- (i) in the ordinary and normal course;
  - (ii) in a proper and efficient manner; and
  - (iii) following normal practice;
- (b) comply in all material respects with all Material Contracts, and ensure that they remain in compliance with all Material Contracts at all times;
  - (c) discharge current liabilities and payment obligations as they fall due;
  - (d) paying all fees, rents, rates and other sums levied or assessed on or in connection with the Permits as and when due;
  - (e) preparing and lodging with the Cote d'Ivoire Ministry of Mines and Geology an application for the extension, renewal or replacement of each Permit due to expire prior to Completion (if any) as and when required under the Mining Code; and
  - (f) promptly pass to the Purchaser any notice or communication from any government authority or third party in any way affecting the Permits.

## **5.2 Novation or termination of Key Contracts**

- (a) The Vendor must procure that each Company Group Member either terminates or novates its rights and obligations under each Key Contract prior to Completion.
- (b) The Parties agree that each of the Intercompany and Inter-group Loans will be novated to the Purchaser at Completion.

## **5.3 Restricted conduct of the Vendor before completion**

From the Execution Date until Completion, save with the prior written consent of the Purchaser (such consent not to be unreasonably withheld or delayed), the Vendor shall procure that each Group Company Member shall not:

- (a) undertake or allow any material business changes;
- (b) enter into any material contracts or incur any material liability other than in the ordinary course of business;
- (c) dispose of, agree to dispose of, assign, agree to assign, encumber or grant any option over any of its assets or any interest in any of them, including the relinquishment of all or any part of any Permits (other than the proposed partial relinquishments in the renewal applications for the Ferke and Beriaboukro Permits);
- (d) vary or reduce its capital structure;
- (e) issue, or agree to issue, any equity or debt securities, or grant or agree to grant any rights over existing issued capital, or rights to be issued securities;
- (f) declare, make or pay any dividend or distribution;
- (g) alter or agree to alter its constitution;

- (h) cause or permit any Encumbrance to be given or created over any of its assets or undertakings;
- (i) sell, assign or dispose of any legal or beneficial interest in the Permits;
- (j) acquire or agree to acquire any shares or other interest in any company, partnership or other venture;
- (k) enter into any new material agreement, commitment or arrangement with any party;
- (l) vary, terminate or fail to renew any of its material contracts, authorisations, licences or commitments;
- (m) engage, employ or hire any person or consultant;
- (n) change any accounting method, practice or principle used by it;
- (o) cancel or amend any of its insurance policies;
- (p) repay any shareholder loans or advances; or
- (q) do anything which could, or is likely to have, a Material Adverse Effect on the value of the CDI Shares,

and the Vendor must promptly pass to the Purchaser any notice or communication from any Governmental Authority or third party which may in any way affect or potentially affect the Permits.

#### **5.4 Financial indebtedness**

- (a) For the avoidance of doubt, the Vendor covenants in favour of the Purchaser that during the period commencing on the Execution Date and expiring on the date that is two (2) Business Days before Completion, it will procure that all payments are made and such other actions are taken as may be necessary to ensure:
  - (i) the payment or discharge in full of any Financial Indebtedness of the Vendor;
  - (ii) the release or discharge of any finance lease or hire purchase arrangement to which the Vendor is party;
  - (iii) the termination of any lines of credit, bank overdrafts or other credit arrangements made available to the Vendor or to which the Vendor is party; and
  - (iv) the discharge in full of any liabilities of the Vendor with effect from Completion such that the Vendor shall have no liabilities (including contingent liabilities) with effect from Completion, other than in respect of the Permits.
- (b) In the event that there remains any Financial Indebtedness or liabilities (including contingent liabilities) of the Vendor as at the Completion Date, other than in respect of the Permits, including any liabilities in respect of matters described in clause 5.4(a) (together, **Completion Financial Indebtedness**), the Vendor will be deemed to have directed the

Purchaser to deduct and withhold the amount equal to the Completion Financial Indebtedness from the Consideration payable by the Purchaser at Completion.

## **5.5 Access to company information**

The Vendor covenants in favour of the Purchaser that, during the period commencing on the Execution Date and expiring on the Completion Date, it will allow the Purchaser and its professional advisers access to its financial, commercial, technical and legal records at reasonable times and on reasonable notice and will promptly provide to the Purchaser and its professional advisers all relevant information in respect of the Permits.

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## **6. COMPLETION**

### **6.1 Time and location of completion**

- (a) Completion of the sale and purchase of the Vendor shall take place on the Completion Date at the office of the Purchaser or such other place as the Parties may agree.
- (b) Completion will occur simultaneously with the Purchaser acquiring the Additional Interest pursuant to clause 20 of the Turaco-PDI Joint Venture Agreement.
- (c) The Parties acknowledge and agree that:
  - (i) the Purchaser will withhold from the Vendor and its nominee the Consideration Shares, and will only issue the Consideration Shares upon the Purchaser acquiring the Additional Interest pursuant to clause 20 of the Turaco-PDI Joint Venture Agreement; and
  - (ii) the Vendor will withhold from transferring the Purchaser the Vendor Interest, and will only sell the Vendor Interest upon the Purchaser acquiring the Additional Interest pursuant to clause 20 of the Turaco-PDI Joint Venture Agreement.

### **6.2 The Vendor's obligations at completion**

At Completion, the Vendor must confer on the Purchaser title to the CDI Shares. To this end, at or prior to Completion:

- (a) the Vendor covenants to, deliver or cause to be delivered to the Purchaser or be left at the Vendor's registered office or principal place of business (other than in respect of subclauses (i), (vii), (ix) and (xii)):
  - (i) an instrument of transfer in registrable form for the Vendor Interest in favour of the Purchaser (as transferee) which has been duly executed by the Vendor (as transferor);
  - (ii) an instrument of transfer in registrable form for the Additional Interest in favour of the Purchaser (as transferee) which has been duly executed by Predictive (as transferor);
  - (iii) a duly executed counterpart of the Voluntary Restriction Deed with respect to the Vendor Interest;



- (iv) a duly executed counterpart of the Voluntary Restriction Deed with respect to the Additional Interest;
  - (v) the minute books and other records of meetings or resolutions of members and directors of each Company Group Member;
  - (vi) the register of each Company Group Member (including the register of members, register of directors, register of charges) in proper order and condition and fully entered up to the Completion Date;
  - (vii) evidence of the payment, discharge and/or settlement of all Financial Indebtedness of each Company Group Member as at the Completion Date;
  - (viii) an Attestation de Régularité de situation fiscale from the Ivorian tax office in respect to each member of the Company Group;
  - (ix) all books of account, copies of taxation returns and notices of assessment of each Group Company Member;
  - (x) an executed counterpart of a deed of assignment and assumption, in the form set out in Annexure A, in respect of the Resolute NSR pursuant to which the Purchaser will assume the rights and obligations of the Vendor under the Royalty Deed;
  - (xi) the written resignations of the directors and secretary of each Company Group Member with effect from Completion acknowledging that they have no claim of any kind whatsoever against each Company Group Member by way of compensation or entitlement for loss of office or otherwise;
  - (xii) a duly completed authority for the alteration of the signatories of each bank account of each Company Group Member in the manner required by the Purchaser; and
  - (xiii) all consents or approvals to the Transaction to the extent required under all applicable laws and all necessary governmental, corporate and other authorisations;
- (b) the Vendor shall procure that a director's meeting of the Vendor is held to attend to the following matters (as applicable):
- (i) the approval of the registration (subject to payment of stamp duty) of the transfer of the Vendor Interest to the Purchaser, the recording of the Purchaser as the sole legal and beneficial owner of the Vendor Interest and the issue of new share certificates for the Vendor Interest in the name of the Purchaser;
  - (ii) the approval of the transfer of the Additional Interest to the Purchaser by way of the provision by the Vendor to the Purchaser of an instrument of transfer in registrable form completed by Predictive;
  - (iii) that upon registration of the CDI Shares in the Purchaser's name, all certificates of title for the CDI Shares remaining in the

possession of the Vendor or Predictive are deemed to be cancelled;

- (iv) the appointment, as directors and officers of each Group Company Member, of persons nominated by the Purchaser by notice to the Vendor prior to the Completion Date;
- (v) the acceptance of the resignation of the directors and secretary of each Group Company Member with effect from Completion;
- (vi) the revocation of all existing authorities to operate bank accounts of each Group Company Member; and
- (vii) the transaction of any other reasonable business of which the Purchaser may give notice to the Vendor before the Completion Date.

### **6.3 The Purchaser's obligations at completion**

Subject to the Vendor complying with each of its obligations under clause 6.2, the Purchaser must:

- (a) at Completion:
  - (i) issue to the Vendor and its nominee the Consideration Shares;
  - (ii) deliver an executed counterpart of a deed of assignment and assumption, in the form set out in Annexure A, in respect of the Resolute NSR pursuant to which the Purchaser will assume the rights and obligations of the Vendor under the Royalty Deed; and
- (b) within five (5) days after Completion, give to ASX a notice pursuant to section 708A(5)(e)(i) of the Corporations Act in respect of the Consideration Shares, or if the Purchaser is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Consideration Shares does not require disclosure to investors.

### **6.4 Period after Completion**

From Completion until the CDI Shares are registered in the name of the Purchaser, the Vendor shall:

- (a) appoint the Purchaser as the sole proxy of the Vendor Interest to attend meetings and exercise the votes attaching to the Vendor Interest;
- (b) use its best endeavours to procure the appointment of the Purchaser as the sole proxy of the Additional Interest to attend meetings and exercise the votes attaching to the Additional Interest;
- (c) not attend and must not vote at any meetings of shareholders of CDI Holdings;
- (d) take all other actions in the capacity of a registered holder of the Vendor Interest as the Purchaser directs; and

- (e) use its best endeavours to procure that Predictive takes all other actions in the capacity of a registered holder of the Additional Interest as the Purchaser directs.

## **6.5 Conditions of Completion**

- (a) Completion is conditional on each of the Purchaser and the Vendor complying with all of their obligations under clause 6.2 and 6.3.
- (b) If either the Purchaser or the Vendor (**Defaulting Party**) fails to satisfy its obligations under this clause 6 on the day and at the place and time for Completion then the Vendor or the Purchaser (as applicable) (**Notifying Party**) may give the Defaulting Party a notice requiring the Defaulting Party to satisfy those obligations within a period of ten (10) Business Days from the date of the notice and declaring time to be of the essence.
- (c) If the Defaulting Party fails to satisfy those obligations within those 10 Business Days, the Notifying Party may, without limitation to any other rights it may have, terminate this Agreement by giving written notice to the Defaulting Party.

## **6.6 Completion simultaneous**

- (a) Subject to clause 6.6(b), the actions to take place under this clause 6 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any Party as a consequence:
  - (i) there is no obligation on any Party to undertake or perform any of the other actions;
  - (ii) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
  - (iii) each Party must return to the other all documents delivered to it under this Agreement, and must each repay to the other all payments received by it under this Agreement, without prejudice to any other rights any Party may have in respect of that failure.
- (b) The Purchaser may, in its sole discretion, waive any or all of the actions that the Vendor is required to perform under clause 6.2.

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## **7. REPRESENTATIONS AND WARRANTIES BY THE VENDOR**

### **7.1 Representations and warranties**

The Vendor represents and warrants to the Purchaser that the Vendor Warranties are true, accurate and not misleading on the Execution Date and on the Completion Date (including at Completion).

### **7.2 Repetition of vendor warranties**

The Vendor Warranties are deemed to be repeated on the Completion Date (including at Completion). Any reference made to the date of this Agreement or the Execution Date (whether express or implied) in relation to any Vendor

Warranty shall be construed, in connection with the repetition of the Vendor Warranties, as a reference to the date of such repetition.

### **7.3 Accuracy of vendor warranties**

The Vendor shall ensure that each Company Group Member shall not do any act or omit to do any act prior to Completion which would be inconsistent with any of the Vendor Warranties, breach any Vendor Warranty or cause any Vendor Warranty to be untrue or misleading.

### **7.4 Independent warranties**

Each of the Vendor Warranties is to be construed independently of the others and is not limited by reference to any other Vendor Warranty.

### **7.5 Reliance**

The Vendor acknowledges that the Purchaser has entered into this Agreement and will complete this Agreement in reliance on the Vendor Warranties.

### **7.6 Awareness**

Where a Vendor Warranty is given "to the best of its knowledge", or "so far as it is aware" or with a similar qualification as to the Vendor's awareness or knowledge, the Vendor will be deemed to know or be aware of a particular fact, matter or circumstance if the Vendor:

- (a) is aware of that fact, matter or circumstance on the date the Vendor Warranty is given; or
- (b) would reasonably be expected to be aware of that fact, matter or circumstance if, on the date the Vendor Warranty is given or deemed to be given, the Vendor had made reasonable enquiries as to the accuracy of the Vendor Warranty.

### **7.7 Notification of warranty breaches**

The Vendor must promptly notify the Purchaser if at any time after the date of this Agreement (including after Completion) it becomes aware that:

- (a) a Vendor Warranty has ceased to be true; or
- (b) an act or event has occurred that would or might reasonably be expected to result in a Vendor Warranty ceasing to be true if it were repeated immediately at Completion,

and must also provide the Purchaser with full details of that fact.

### **7.8 Purchaser rights**

If at any time prior to Completion it becomes apparent that a Vendor Warranty has been breached or is untrue or misleading in any respect, or that the Vendor has breached any term of this Agreement, the Purchaser may (without prejudice to any other rights or remedies it has):

- (a) rescind this Agreement by notice in writing to the Vendor; or

- (b) proceed to Completion.

#### **7.9 Indemnity for breach of vendor warranty**

The Vendor indemnifies the Purchaser, and must pay the Purchaser an amount equal to, any Loss suffered or incurred by the Purchaser in connection with a breach of a Vendor Warranty, except to the extent that the Vendor Warranty or the Vendor's liability for the Loss are limited or qualified under clause 9 or already covered under another clause.

#### **7.10 Tax indemnity**

The Vendor indemnifies the Purchaser, and must pay the Purchaser on demand the amount of any:

- (a) Tax or Duty payable by the Purchaser to the extent that the Tax or Duty relates to any period, or part period, up to and including the Completion Date; and
- (b) Tax Costs incurred by or on behalf of the Purchaser to the extent those Tax Costs arise from or relate to any of the matters for which the Vendor may be liable under clause 7.10(a).

#### **7.11 Limitation of Tax indemnity**

The obligations of the Vendor under clause 7.10 are limited to a maximum of two hundred thousand dollars (\$200,000) and do not apply in respect of a Tax or Duty (or Tax Costs):

- (a) to the extent to which such Tax or Duty would not have arisen but for a change in legislation after the Completion Date, including any increase in Tax rates, and whether occurring with retrospective operation or otherwise;
- (b) to the extent that the Tax or Duty is the result of or in consequence of the Purchaser after Completion voluntarily amending any pre-Completion Tax returns, except to the extent required to comply with applicable law; or
- (c) to the extent that the Tax or Duty is payable on the transfer of the CDI Shares on the Completion Date.

#### **7.12 Survival of warranties**

Each of the covenants, warranties, representations and undertakings contained in this Agreement (including those set out in Schedule 2) will remain in full force and effect on and after the Completion Date notwithstanding Completion, and shall not be affected by Completion or any rescission or failure by the Purchaser to rescind this Agreement.

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### **8. WARRANTIES BY THE PURCHASER**

The Purchaser warrants in favour of the Vendor on the date of this Agreement and as at Completion that:

- (a) the Purchaser has full power and authority to enter into and perform its obligations under this Agreement;

- (b) the Purchaser is validly incorporated, organised and subsisting in accordance with the laws of Australia;
- (c) no Event of Insolvency has occurred in relation to the Purchaser, nor is there any act which has occurred or any omission made which may result in an Event of Insolvency occurring in relation to the Purchaser; and
- (d) the Purchaser enters into and performs this Agreement on its own account and not as trustee for or nominee of any other person.

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## **9. LIMITATIONS ON LIABILITY**

### **9.1 Minimum amounts**

- (a) The Purchaser must not make a Claim against the Vendor unless the amount claimed exceeds \$50,000.
- (b) The Vendor must not make a Claim against the Purchaser unless the amount claimed exceeds \$50,000.

### **9.2 Time limits**

The Vendor is not liable under a Claim if:

- (a) the Purchaser does not notify the Vendor of the Claim in accordance with clause 9.6 within:
  - (i) two (2) years after Completion in the case of a Tax Claim; or
  - (ii) one (1) year after Completion in all other cases; and
- (b) within twelve (12) months of the date that the Purchaser is required to notify the Vendor of the Claim under clause 9.2(a):
  - (i) the Claim has not been agreed, compromised or settled; and
  - (ii) the Purchaser has not issued or served legal proceedings against the Vendor in respect of the Claim.

### **9.3 Maximum aggregate liability for claims**

The maximum aggregate liability of the Vendor as a result of all Claims made by the Purchaser in relation to a Claim under this document for a breach of a warranty or under an indemnity in clauses 7.9 and 7.10, is limited to five hundred thousand dollars (\$500,000).

### **9.4 Reliance**

The Purchaser:

- (a) acknowledges that the only statements, representations and warranties by or on behalf of the Vendor on which the Purchaser has relied in entering into and performing this Agreement are those expressly set out in this Agreement (including in the Vendor Warranties);
- (b) agrees that any Claim by the Purchaser must be based solely on, and limited to, the express provisions of this Agreement and that, to the

maximum extent permitted by law, all terms and conditions that may be implied by law in any jurisdiction and which are not expressly set out in this document are excluded, or, if they cannot be excluded, the liability under them is limited to the maximum extent permitted by law; and

- (c) acknowledges that the Vendor Warranties are given for the benefit of the Purchaser and may not be relied on by any other person.

#### **9.5 Disclosure**

The Purchaser must not claim that any fact, matter or circumstance renders any of the Vendor Warranties untrue or inaccurate or causes them to be breached, and the Vendor is not liable to the Purchaser in respect of such a Vendor Warranty Claim, if that fact, matter or circumstance is:

- (a) known to the Purchaser on or before the Execution Date; or
- (b) available by public searches or inspection of public records.

#### **9.6 Notice of claims**

- (a) The Purchaser must give written notice to the Vendor if:
  - (i) a Third Party Claim is made;
  - (ii) a Tax Demand is made; or
  - (iii) it becomes aware of any other fact, matter or circumstance, which gives rise, or is likely to give rise, to a Claim.
- (b) The Purchaser must give the notice under clause 9.6(a) to the Vendor of a Third Party Claim, Tax Demand or facts, matters or circumstances that may give rise to a Claim under this Agreement as soon as reasonably practicable after becoming aware of that Third Party Claim, Tax Demand or facts, matters or circumstances and the notice must set out full details of:
  - (i) the Third Party Claim, Tax Demand or facts, matters or circumstances; and
  - (ii) the potential Claim under this Agreement.

#### **9.7 No admission**

The Purchaser must not:

- (a) accept, compromise or pay;
- (b) agree to arbitrate, compromise or settle; or
- (c) make any admission or take any action in relation to,

a Third Party Claim or Tax Demand which may lead to liability on the part of the Vendor under this Agreement without the Vendor's prior written approval (which must not be unreasonably withheld or delayed).

## 9.8 Conduct of claims

The Purchaser must:

- (a) act in good faith;
- (b) liaise with the Vendor in relation to the defence of the Third Party Claim or Tax Demand; and
- (c) provide the Vendor with reasonable access to a copy of any notice, correspondence or other document relating to the Third Party Claim or Tax Demand.

## 9.9 Recovery from third parties

If:

- (a) the Purchaser receives payment from the Vendor in respect of a Claim (**Paid Claim Amount**); and
- (b) within 12 months after such payment is received, the Purchaser receives a payment from a person other than the Vendor (including an insurer) in recovery or reimbursement of, or compensation for, the Loss suffered or incurred by the Purchaser arising from or in connection with the relevant Claim (**Recovered Amount**),

within 10 Business Days after the Recovered Amount is received, the Purchaser must repay to the Vendor an amount equal to the lesser of:

- (c) the Paid Claim Amount; and
- (d) the Recovered Amount less:
  - (i) all costs incurred by the Purchaser in recovering the Recovered Amount; and
  - (ii) any Tax payable by the Purchaser as a result of receiving the Recovered Amount.

## 9.10 General limitations

The Vendor is not liable to the Purchaser in respect of a Claim:

- (a) if the Purchaser does not give notice of a Claim to the Vendor in accordance with clause 9.6 and the Claim is greater than a reasonable person would assess that it was likely to have been had the Purchaser given notice of the Claim to the Vendor in accordance with clause 9.6, taking into account the opportunity that the Vendor would have had to take action to mitigate the amount of the Claim, but only to the extent of the difference;
- (b) to the extent that the Loss which is the subject of the Claim is recovered under the Tax indemnity in clause 7.10;
- (c) to the extent that it is based on a forecast, estimate, projection or opinion as to the future given by the Vendor or any person acting or purporting to act on its behalf. Without limiting this subclause:



- (i) no warranty is given or representation made by the Vendor that any such forecast, projection or opinion will be met or achieved; and
- (ii) if the Purchaser has received opinions, estimates, projections, business plans, budget information or forecasts in connection with the Company Group, the Purchaser acknowledges and agrees that:
  - (A) there are uncertainties inherent in attempting to make these opinions, estimates, projections, business plans, budgets and forecasts and the Purchaser is familiar with these uncertainties; and
  - (B) the Purchaser is taking full responsibility for making its own evaluation of the adequacy and accuracy of all opinions, estimates, projections, business plans, budgets and forecasts furnished to it;
- (d) to the extent that the Claim is increased as a result of action taken or not taken as the case may be, by the Vendor after consultation with and with the prior written approval of the Purchaser;
- (e) to the extent that the Claim is as a result of or in consequence of any voluntary act, voluntary or negligent omission, transaction or arrangement of, or on behalf of, the Purchaser after Completion; and
- (f) to the extent that the Claim is as a result of or arises from:
  - (i) the enactment or amendment of any legislation or regulations;
  - (ii) a change in the judicial or administrative interpretation of the law; or
  - (iii) a change in the practice or policy of any Governmental Authority,

after the Completion Date, including legislation, regulations, amendments, interpretation, practice or policy which takes effect retrospectively.

#### **9.11 Indirect and consequential loss**

The Vendor is not liable to the Purchaser for any Loss suffered or incurred by the Purchaser arising from or in connection with a Claim:

- (a) which does not arise naturally or in the ordinary course of things from that breach; or
- (b) which constitutes, or arises from or in connection with:
  - (i) a loss of revenue, profit or opportunity;
  - (ii) a loss of goodwill; or
  - (iii) a loss of business reputation,

even if such Loss arises naturally or in the usual course of things from that breach.

#### **9.12 Mitigation of loss**

The Purchaser must mitigate its Loss in respect of any Claim, and the Vendor's liability (including under the indemnity in clause 7.10) in respect of the Loss suffered or incurred by the Purchaser arising from or in connection with the Claim will be reduced to the extent that the Purchaser fails to do so.

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### **10. TERMINATION**

#### **10.1 Termination by the Vendor**

Subject to clause 10.3, the Vendor may terminate this Agreement at any time before Completion by serving a notice on the Purchaser if:

- (a) the Purchaser is in breach of any of the Purchaser Warranties; or
- (b) the Purchaser is in material default of any term of this Agreement.

#### **10.2 Termination by the Purchaser**

Subject to clause 10.3, the Purchaser may terminate this Agreement at any time before Completion by serving a notice on the Vendor if:

- (a) the Vendor is in material breach of any of the Vendor Warranties; or
- (b) the Vendor is in material default of any term of this Agreement.

#### **10.3 Time to remedy and termination**

- (a) If the Purchaser (on the one hand) or the Vendor (on the other hand) (the **non-Defaulting Party**) becomes aware that any of the events in clauses 10.1 or 10.2 has occurred in respect of the other Party (the **Defaulting Party**), it must notify the Defaulting Party in writing, setting out in reasonable detail the circumstances of the event and advising the Defaulting Party whether it wishes to terminate this Agreement under clause 10.1 or 10.2 (as applicable) on the grounds of that event.
- (b) The non-Defaulting Party must allow the Defaulting Party a period of not less than ten (10) Business Days (but subject to such period not continuing beyond the End Date) to remedy that event and, if the event is remedied within this time, Completion will take place on the scheduled date for Completion under clause 6.
- (c) If the Defaulting Party fails to remedy the effect of the event by the date permitted by the non-Defaulting Party under clause 10.3(b) to the reasonable satisfaction of the non-Defaulting Party then the non-Defaulting Party may terminate this Agreement by sending a second notice in writing to the Defaulting Party, with effect from the receipt of that second notice.

#### **10.4 Preservation of accrued rights and obligations**

Upon receipt of a notice of termination under clause 10.1, 10.2 or clause 10.3(c), clause 2.4 will apply.

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## 11. POST COMPLETION PERIOD

### 11.1 Access to records by the Vendor

- (a) The Purchaser must procure that all Business Records as at Completion are preserved in respect of the period ending on the Completion Date until the later of:
  - (i) seven (7) years from the Completion Date; and
  - (ii) any date required by an applicable Law.
- (b) After Completion the Purchaser must, on reasonable notice from the Vendor:
  - (i) provide the Vendor and its advisers with reasonable access to the Business Records and allow the Vendor to inspect and obtain copies or certified copies of the Business Records at the Vendor's expense; and
  - (ii) provide the Vendor and its advisers with reasonable access to the relevant personnel and premises of the Purchaser,  
  
for the purpose of assisting the Vendor to prepare Tax Returns, accounts and other financial statements, discharge statutory obligations or comply with Tax, Duty or other legal requirements or to conduct legal or arbitration proceedings.
- (c) The Purchaser is not obliged to waive legal professional privilege. The Vendor must preserve confidentiality in accordance with clause 12.
- (d) The Purchaser agrees that the Vendor may retain copies of any Business Records that it may require to enable it to comply with any applicable Law after the Completion Date subject to complying with the terms of clause 12 in relation to such Business Records.

### 11.2 Tax Returns

- (a) The Vendor will, at its own cost and expense, have the sole conduct and control of the preparation and filing of all Tax Returns to the extent they are required to be filed before the Completion Date (**Pre-Completion Returns**) and must file those Tax Returns prior to Completion.
- (b) In preparing the Pre-Completion Returns, the Vendor must:
  - (i) prior to lodgement, consult with the Purchaser and provide the Purchaser with drafts of the Pre-Completion Returns for review together with any supporting materials, and take into account any reasonable comments made by the Purchaser;
  - (ii) provide copies of the final Pre-Completion Returns to the Purchaser; and
  - (iii) act reasonably and in a manner consistent with its actions prior to Completion, unless required to adopt an inconsistent position to comply with a Tax Law.

- (c) The Purchaser will, at its own cost and expense, have the sole control of the preparation and filing of all Tax Returns of each Company Group Member that are required to be filed after Completion.
- (d) The parties will co-operate in connection with the preparation and filing of any Tax Return of each Company Group Member with respect to a period or part period before Completion and any administrative proceeding involving any such Tax Return.

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## **12. CONFIDENTIALITY**

### **12.1 Terms to remain confidential**

Each Party is to keep confidential the terms of this Agreement, and any other Confidential Information obtained in the course of furthering this Agreement, or during the negotiations preceding this Agreement, and is not to disclose it to any person except:

- (a) to employees/officers, shareholders, legal advisers, auditors and other consultants requiring the information for the purposes of this Agreement;
- (b) with the consent of the Party which owns the Confidential Information;
- (c) if the information is, at the date of this Agreement, lawfully in the possession of the recipient of the information through sources other than any of the other Parties;
- (d) if required by law or a stock exchange;
- (e) if strictly and necessarily required in connection with legal proceedings relating to this Agreement;
- (f) if the information is generally and publicly available other than as a result of a breach of confidence; or
- (g) to a financier or prospective financier (or its advisors) of a Party.

### **12.2 Disclosure of information**

A Party disclosing Confidential Information must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted in clause 12.1.

### **12.3 Obligations continuing**

The obligations under this clause 12 contain obligations, separate and independent from the other obligations of the Parties and remain in existence for a period of two (2) years from the Execution Date, regardless of any termination of this Agreement.

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## 13. NOTICES AND OTHER COMMUNICATIONS

### 13.1 Service of notices

A notice, demand, consent, approval or communication under this Agreement (**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 or means of an 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.

### 13.2 Address of parties

The initial address of the Parties shall be as follows:

In the case of the **Vendor**:

Level 1, 50 Ord Street  
West Perth WA 6005

Email: [justin@turacogold.com.au](mailto:justin@turacogold.com.au)  
Attention: Justin Tremain

In the case of the **Purchaser**:

Level 3, 1060 Hay Street  
West Perth WA 6005

Email: [travis@manypeaks.com.au](mailto:travis@manypeaks.com.au)  
Attention: Travis Schwertfeger

The email addresses in this clause 13.2 are deemed to be the **Nominated Electronic Address** for each of the Parties.

### 13.3 Electronic communications

Notices may be delivered using a form of electronic communication unless a Party (the **Notifying Party**) gives a Notice to the other party stating that electronic communications is no longer an accepted form of communication for Notices addressed to the Notifying Party.

### 13.4 Effective on receipt

A Notice given in accordance with clause 13.1 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 means of an electronic communication, when the electronic communication becomes capable of being retrieved by the addressee at the addressee's Nominated Electronic Address,

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.

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## **14. DISPUTE RESOLUTION**

### **14.1 Notice of dispute**

If a dispute arises in connection with this document, a Party to the dispute must give to the other Party a dispute notice specifying the dispute and requiring its resolution under this clause 14 (**Notice of Dispute**).

### **14.2 Failure to resolve dispute**

If the dispute the subject of the Notice of Dispute is not resolved within seven (7) days of the Notice of Dispute being given to the other parties (**Notice Period**), the dispute is, by reason of this clause, submitted to mediation. The mediation must be conducted in Perth, Western Australia. The Mediation Rules (dated 8 September 2016) (**Rules**) apply to the mediation to the extent that such Rules do not conflict with this clause 14.

### **14.3 Appointment of mediator**

If the Parties have not agreed upon the mediator and/or the mediator's remuneration within seven (7) days after the Notice Period expires, then, to the extent that there is no agreement between the Parties:

- (a) the mediator will be the person appointed by; and
- (b) the remuneration of the mediator will be the amount or rate determined by,

the Resolution Institute.

### **14.4 Referral to court**

If a dispute, the subject of a Notice of Dispute, is not settled by mediation within twenty eight (28) days of the date of appointment of the mediator, a Party may then, but not earlier, commence proceedings in any court of competent jurisdiction.

### **14.5 Injunctive declaratory or other interlocutory relief**

Nothing in this clause 14 prevents a Party from obtaining injunctive, declaratory or other interlocutory relief from any court of competent jurisdiction at any time.

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**15. GENERAL****15.1 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 the other Party to give effect to this Agreement subject to such conduct not being in contravention of the Corporations Act, ASX Listing Rules or any other applicable law.

**15.2 Costs****(a) Duty**

All Duty assessed on or in respect of this Agreement shall be paid by the Purchaser.

**(b) Legal costs**

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

**15.3 Amendment**

This Agreement may only be amended in writing signed by each of the Parties.

**15.4 Assignment**

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 Party.

**15.5 Severability**

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

**15.6 Consents**

Unless this Agreement expressly provides otherwise, a consent under this Agreement 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.

**15.7 Waivers**

Without limiting any other provision of this Agreement, the Parties agree that:

(a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Agreement by a Party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Agreement;

(b) a waiver given by a Party under this Agreement is only effective and binding on that Party if it is given or confirmed in writing by that Party; and

- (c) no waiver of a breach of a term of this Agreement operates as a waiver of another breach of that term or of a breach of any other term of this Agreement.

#### **15.8 No merger**

The rights and obligations of the Parties under this Agreement do not merge on completion of any transaction contemplated by this Agreement.

#### **15.9 Enurement**

The provisions of this Agreement 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.

#### **15.10 Entire agreement**

This Agreement 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.

#### **15.11 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 Agreement, except for representations or inducements expressly set out in this Agreement.
- (b) Each Party acknowledges and confirms that it does not enter into this Agreement in reliance on any representation or other inducement by or on behalf of any other Party, except for any representation or inducement expressly set out in this Agreement.

#### **15.12 Counterparts**

This Agreement may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument. Signatures by means of electronic communication are taken to be valid and binding to the same extent as original signatures.

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### **16. GOVERNING LAW AND JURISDICTION**

#### **16.1 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 Agreement.
- (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 (a).



## **16.2 Governing law**

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

**EXECUTED** by the Parties as an Agreement.

**EXECUTED** by **MANY PEAKS MINERALS** )  
**LIMITED** )  
**ACN 642 404 797** )  
in accordance with section 127 of the )  
*Corporations Act 2001* (Cth): )


  
\_\_\_\_\_  
Signature of director

Travis Schwertfeger  
Name of director

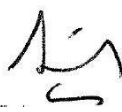
  
\_\_\_\_\_  
Signature of company secretary

Aaron Bertolatti  
Name of company secretary

**EXECUTED** by **TURACO GOLD LTD** )  
**ACN 128 042 606** )  
in accordance with section 127 of the )  
*Corporations Act 2001* (Cth): )

  
\_\_\_\_\_  
Signature of director

Justin Tremain  
Name of director

  
\_\_\_\_\_  
Signature of director/company secretary\*

Lionel Liew  
Name of director/company secretary\*

\*please delete as applicable

**THE PERSON NAMED IN Item 1 OF THE SCHEDULE  
(Company)**

**and**

**THE PERSON NAMED IN Item 2 OF THE SCHEDULE  
(Holder)**

---

**VOLUNTARY RESTRICTION DEED**

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THIS DEED is made the

8th day of May

2024

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**BETWEEN**

---

**THE PERSON NAMED IN ITEM 1 OF THE SCHEDULE (COMPANY);**

AND

**THE PERSON NAMED IN ITEM 2 OF THE SCHEDULE (HOLDER);**

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**RECITALS**

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- A. The Company has agreed to issue the Voluntary Escrow Shares subject to Completion occurring pursuant to the Agreement.
- B. The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.

**IT IS AGREED** as follows:

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**2. DEFINED TERMS AND INTERPRETATION**

**2.1 Definitions**

The following definitions apply in this deed.

**Affiliate** means any Related Body Corporate.

**Agreement** means the share sale agreement entered into between the Company and the Turaco Gold Ltd (ACN 128 042 606) on or around 22 March 2024.

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

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

**Company** means Many Peaks Minerals Limited (ACN 642 404 797).

**Completion** has the meaning given to that term under the Agreement.

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

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
  - (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
-

- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree to do any of those things,

and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in Item 3 of the Schedule.

**Holding Lock** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Professional Trustee** means a holder of an Australian Financial Services License which authorises the trustee to provide custodian or trustee services.

**Related Body Corporate** has the meaning given to that term in the Corporations Act.

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

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in Item 4 of the Schedule; and
- (b) any securities attaching to or arising out of those Shares.

## 2.2 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 agreement on the part of two or more persons binds them severally and jointly;

- (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; and
- (r) a reference to **\$** or **dollar** is to the lawful currency of the Commonwealth of Australia.

## **2.3 Compliance with ASX Listing Rules**

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

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## **3. CONDITION PRECEDENT**

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring.

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## **4. ESCROW RESTRICTIONS**

### **4.1 Voluntary Escrow Shares**

Subject to clause 6, during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

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## **5. HOLDING LOCK**

### **5.1 Agreement to Holding Lock**

Subject to clause 5.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Sub-register whilst any restrictions under clause 4 apply to those Voluntary Escrow Shares.

### **5.2 Application of Holding Lock**

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 5.3.

### 5.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 6.
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

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## 6. EXCEPTIONS

### 6.1 Permitted Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,  
  
in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.
- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Voluntary Escrow Shares to an Affiliate or Professional Trustee of the Holder provided:
  - (i) such Affiliate or Professional Trustee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require (provided that the Company may not require any change to the remaining duration of the restrictions in clause 4 or to the nature of those restrictions); and
  - (ii) the transfer does not result in a change to the beneficial ownership of the Voluntary Escrow Shares.



- (c) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Shares will no longer be bound by any Holding Lock or restrictions on Dealing.

## **6.2 Notice**

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

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## **7. PERMITTED DEALINGS WITH THE VOLUNTARY ESCROW SHARES**

Except as expressly provided for in clause 4, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; or
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

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## **8. CONSEQUENCES OF BREACH**

If the Holder breaches this deed, each of the following applies:

- (a) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.

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## **9. AMENDMENT**

This deed can only be amended or replaced by another deed executed by the parties.

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## **10. TERMINATION**

This deed terminates automatically when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

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## **11. CAPACITY**

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 and subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

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## **12. NOTICES**

### **12.1 Notices in writing**

Each notice authorised or required to be given to a party shall be in legible writing and in English addressed to the party's address set out in clause 12.2 (or such other address nominated in accordance with clause 12.3).

### **12.2 Initial address of parties**

The initial address of the parties shall be as set out in the Schedule.

### **12.3 Change of Address**

Each party may from time to time change its address by giving notice pursuant to clause 12.1 to the other parties.

### **12.4 Receipt of notice**

Any notice given pursuant to this deed will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery;
- (b) if sent by mail, two Business Days from and including the day of posting;  
or
- (c) if sent by email:

- (i) when the sender receives an automated message confirming delivery; or
- (ii) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first, but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

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## **13. GENERAL**

### **13.1 Governing law**

This deed is governed by the laws of Western Australia.

### **13.2 Choice of jurisdiction**

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia including, for the avoidance of doubt, the Federal Court of Australia sitting in Western Australia.

### **13.3 Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

### **13.4 Entire agreement**

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 with respect to its subject matter.

### **13.5 Counterparts**

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts. Electronic signatures are taken to be valid and binding to the same extent as original signatures.

### **13.6 Time of essence**

Time is of the essence to this deed.

### **13.7 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

### **13.8 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

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## **SCHEDULE**

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**Item 1**      **Company**

Many Peaks Minerals Limited (ACN 642 404 797) of Level 3, 1060 Hay Street, West Perth WA 6005.

**Item 2**      **Holder(s)**

Turaco Gold Ltd (ACN 128 042 606) of Level 1, 50 Ord Street, West Perth WA 6005.

**Item 3**      **Escrow Period**

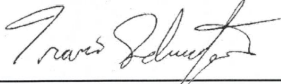
The period commencing on Completion and ending at 5.00pm (WST) on the date that is 12 months from Completion.

**Item 4**      **Particulars of Voluntary Escrow Shares**

5,000,000 Shares

EXECUTED by the parties as a deed.

EXECUTED AS A DEED by )  
MANY PEAKS MINERALS LIMITED )  
ACN 642 404 797 )  
in accordance with section 127 of the )  
Corporations Act 2001 (Cth): )

  
\_\_\_\_\_  
Signature of director

Travis Schwertfeger

\_\_\_\_\_  
Name of director

\*please delete as applicable

  
\_\_\_\_\_  
Signature of director/company secretary\*

Aaron Bertolatti

\_\_\_\_\_  
Name of director/company secretary\*

EXECUTED AS A DEED by )  
TURACO GOLD LTD )  
ACN 128 042 606 )  
in accordance with section 127 of the )  
Corporations Act 2001 (Cth): )

  
\_\_\_\_\_  
Signature of director

JUSTIN TREMAIN

\_\_\_\_\_  
Name of director

\*please delete as applicable

  
\_\_\_\_\_  
Signature of director/company secretary\*

LORNA ULEW

\_\_\_\_\_  
Name of director/company secretary\*