

Form 604

Corporations Act 2001
Section 671B

Amended Notice of change of interests of substantial holder

To Company Name/Scheme **GME Resources Limited**

ACN/ARSN **009 260 315**

1. Details of substantial holder (1)

Name ICM Limited, Axelrock Limited, Zeta Resources Limited (ARBN 162 902 481), UIL Limited, General Provincial

ACN/ARSN (if applicable) Life Fund Limited, Union Mutual Pension Fund Limited and Duncan Saville

There was a change in the interests of the substantial holder on 14 September 2017

The previous notice was given to the company on 4 April 2017

The previous notice was dated 4 April 2017

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	199,701,030	43.26%	203,786,128	44.15%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
ICM Limited, Zeta Resources Limited, UIL Limited, Axelrock Limited, General Provincial Life Pension Fund Limited, Union Mutual Pension Fund Limited and Duncan Saville	34 Bermudiana Road, Hamilton HM11, Bermuda
Panoramic Resources Limited	Level 9, 553 Hay Street, Perth, WA, 6000

Signature

Print Name

Franci van der Walt

Capacity

Notifications Administrator

Signature



Date

15 September 2017

Annexure 'A'

This is Annexure A of 2 pages referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 15 September 2017.

Print Name Franci van der Walt **Capacity** Notifications Administrator

Signature



Date

15 September 2017

Change in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31 August 2016 – 6 September 2016	Permanent Mutual Limited	On market purchases	52,311	1,705,021	1,705,021
31 August 2016 – 6 September 2016	ICM Limited	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as investment manager for Permanent Mutual Limited.		1,705,021	1,705,021
10 February 2017 – 29 March 2017	Zeta Resources Limited	On market purchases	281,820	3,840,000	3,840,000
15 June 2017	Zeta Resources Limited	On market purchases	1,739	30,516	30,516
4 July 2017	Zeta Resources Limited	On market purchases	1,692	24,121	24,121
12 July 2017	Zeta Resources Limited	On market purchases	74,408	992,102	992,102
13 July 2017	Zeta Resources Limited	On market purchases	592	7,898	7,898
14 July 2017	Zeta Resources Limited	On market purchases	4,366	62,365	62,365
18 July 2017	Zeta Resources Limited	On market purchases	946	13,514	13,514
24 July 2017	Zeta Resources Limited	On market purchases	27,552	393,605	393,605
24 July 2017	Zeta Resources Limited	On market purchases	27,133	387,621	387,621
25 July 2017	Zeta Resources Limited	On market purchases	70,000	1,000,000	1,000,000
25 July 2017	Zeta Resources Limited	On market purchases	3,806	58,559	58,559
5 September 2017	Zeta Resources Limited	On market purchases	75,000	1,000,000	1,000,000
5 September 2017	Zeta Resources Limited	On market purchases	1,153	16,477	16,477
6 September 2017	Zeta Resources Limited	On market purchases	3,680	52,576	52,576
14 September 2017	Zeta Resources Limited	On market purchases	3,202	45,744	45,744

10 February 2017 – 14 September 2017	ICM Limited	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as investment manager for Zeta Resources Limited pursuant to the Investment Management Agreement between Zeta Resources limited and ICM Limited dated 10 April 2013, enclosed in this Annexure B of this Form 604.		7,925,098	7,925,098
10 February 2017 – 14 September 2017	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Zeta Resources Limited holding greater than 50% of the shares on issue.		7,925,098	7,925,098
10 February 2017 – 14 September 2017	General Provincial Life Pension Fund Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over UIL Limited holding greater than 50% of the shares on issue.		7,925,098	7,925,098
10 February 2017 – 14 September 2017	Duncan Paul Saville	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited as owner.		7,925,098	7,925,098
10 February 2017 – 14 September 2017	Union Mutual Pension Fund Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over General Provincial Life Pension Fund Limited holding 100% of the shares on issue.		7,925,098	7,925,098
24 March 2017	Ingot Capital Investments Pty Limited	Off Market Transfer	(157,610)	(1,970,130)	(1,970,130)
24 March 2017	Axelrock Limited	Off Market Transfer	157,610	1,970,130	1,970,130
24 March 2017	Permanent Mutual Limited	Off Market Transfer	(136,402)	(1,705,021)	(1,705,021)
24 March 2017	Axelrock Limited	Off Market Transfer	136,402	1,705,021	1,705,021
24 March 2017	ICM Limited	Off Market Transfer	(12,315,969)	(153,949,618)	(153,949,618)
24 March 2017	Axelrock Limited	Off Market Transfer	12,315,969	153,949,618	153,949,618

Annexure 'B'

This is Annexure B of 34 pages referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 7 September 2017.

Print Name Franci van der Walt **Capacity** Notifications Administrator

Signature  **Date** 15 September 2017

Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Panoramic Resources Limited	Panoramic Resources Limited	Panoramic Resources Limited	Beneficial owner	18,518,519 ordinary shares	18,518,519
Zeta Resources Limited	JP Morgan Nominees Australia Limited	Zeta Resources Limited	Beneficial owner	22,481,909 ordinary shares	22,481,909
	Zeta Resources Limited	Zeta Resources Limited	Beneficial owner	5,160,931 ordinary shares	5,160,931
	Panoramic Resources Limited	Panoramic Resources Limited	Relevant interest under section 608(3)(a) of the corporations act by having voting power of above 20% in Panoramic Resources Limited ACN 47 095 792 288.	18,518,519 ordinary shares	18,518,519
ICM Limited	HSBC Custody Nominees Australia Limited	Axelrock Limited	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as investment manager for Axelrock Limited Pursuant to the Investment Management Agreement between Axelrock Limited and ICM Limited dated 9 May 2017, enclosed in this Annexure B.	157,624,769 ordinary shares	157,624,769
	JP Morgan Nominees Australia Limited	Zeta Resources Limited	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as investment manager for Zeta Resources Limited pursuant to the Investment Management Agreement between Zeta Resources limited and ICM Limited dated 10 April 2013, enclosed in this Annexure B.	22,481,909 ordinary shares	22,481,909
	Zeta Resources Limited	Zeta Resources Limited		5,160,931 ordinary shares	5,160,931
	Panoramic Resources Limited	Panoramic Resources Limited	Relevant interest under sections 608(3)(a) of the Corporations Act by having voting power of above 20% in Panoramic Resources Limited ACN 47 095 792 288.	18,518,519 ordinary shares	18,518,519
UIL Limited	JP Morgan Nominees Australia Limited	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Zeta Resources Limited holding greater than 50% of the shares on issue.	22,481,909 ordinary shares	22,481,909
	Zeta Resources Limited	Zeta Resources Limited		5,160,931 ordinary shares	5,160,931
	Panoramic Resources Limited	Panoramic Resources Limited	Relevant interest under section 608(3)(a) of the corporations act by having voting power of above 20% in Panoramic Resources Limited ACN 47 095 792 288	18,518,519 ordinary shares	18,518,519

General Provincial Life Pension Fund Limited	J P Morgan Nominees Australia Limited	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over UIL Limited holding greater than 50% of the shares on issue.	22,481,909 ordinary shares	22,481,909
	Zeta Resources Limited	Zeta Resources Limited		5,160,931 ordinary shares	5,160,931
	Panoramic Resources Limited	Panoramic Resources Limited	Relevant interest under sections 608(3)(a) of the Corporations Act by having voting power of above 20% in Panoramic Resources Limited ACN 47 095 792 288.	18,518,519 ordinary shares	18,518,519
Duncan Paul Saville	J P Morgan Nominees Australia Limited	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited as owner.	22,481,909 ordinary shares	22,481,909
	Zeta Resources Limited	Zeta Resources Limited		5,160,931 ordinary shares	5,160,931
	HSBC Custody Nominees Australia Limited	Axelrock Limited		157,624,769 ordinary shares	157,624,769
	Panoramic Resources Limited	Panoramic Resources Limited		18,518,519 ordinary shares	18,518,519
Union Mutual Pension Fund Limited	J P Morgan Nominees Australia Limited	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over General Provincial Life Pension Fund Limited holding 100% of the shares on issue.	22,481,909 ordinary shares	22,481,909
	Zeta Resources Limited	Zeta Resources Limited		5,160,931 ordinary shares	5,160,931
	Panoramic Resources Limited	Panoramic Resources Limited	Relevant interest under sections 608(3)(a) of the Corporations Act by having voting power of above 20% in Panoramic Resources Limited ACN 47 095 792 288.	18,518,519 ordinary shares	18,518,519

INVESTMENT MANAGER AGREEMENT

AXELROCK LIMITED

And

ICM LIMITED

This is a True and Fair Copy of the Original

A handwritten signature in black ink, appearing to be 'J. W. N.' or similar, located below the text 'This is a True and Fair Copy of the Original'.

Agreement dated 9 May 2017

Parties

- 1 **ICM Limited ('Investment Manager')**
- 2 **Axelrock Limited ('Client')**

Background

- A The Client is an investment holding company with a number of investments in the natural resource sector who wishes to appoint the Investment Manager to provide it with advice as to the investment of those investments on the terms and conditions set out in this Agreement.
- B The Investment Manager acts as an investment manager and has represented to the Client that it has the skill, facilities and capacity to carry out the terms of this Agreement and has agreed to provide the Client with investment advice on the terms set out in this Agreement.

Agreement

1 Interpretation

- 1.1 In this Agreement (including the recitals) unless the context otherwise requires:

"Agreement" means this Agreement;

"Business Day" means a day (other than a Saturday or Sunday) on which registered banks are open for business in Bermuda;

"Investment Objectives" means the investment objectives for the Investments as determined by the Client and advised by specific written instruction to the Investment Manager from time to time; and

"Investments" means a number of natural resource related investments which the Client advises the Investment Manager shall be covered by this Agreement, and all income and accretions in respect of them or any part thereof.

- 1.2 References to the parties include their respective successors and permitted assigns. The singular includes the plural and vice versa. Words importing one gender include the others. Persons includes corporations and vice versa. References to clauses are references to the same herein. Reference to an Act means the Act at present in force and includes any enactment in amendment, replacement or substitution therefore and regulations made thereunder. Any obligation not to do something shall be deemed to include an obligation not to suffer, permit or cause that thing to be done.
- 1.3 The headings are inserted for convenience and shall not affect the construction of this Agreement.

2 Appointment

- 2.1 The Client appoints the Investment Manager to provide investment advice in respect of its Investments on the terms contained in this Agreement and the Investment Manager accepts the appointment.
- 2.2 This Agreement commences as of and from the date of execution and continues until terminated in accordance with clause 9.

3 Investment Manager's Duties

- 3.1 The Investment Manager's duties are set out in Schedule A to this Agreement.
- 3.2 The Investment Manager must:
- a exercise all due diligence and vigilance in carrying out its functions, powers and duties under this Agreement;
 - b promptly advise the Client of any event it considers will or may have a significant material adverse effect on an Investment; and
 - c account to the Client for any monetary benefits, fees or commissions received by the Investment Manager, any related body corporate of the Investment Manager, or any director or shareholder of the Investment Manager in relation to the services covered by this Agreement.

4 Investment Objectives

- 4.1 The Investment Objective for the Client is to achieve capital appreciation by investing in suitable investments across all geographies.
- 4.2 The Investment Objective may be amended in respect of some or all of the Investments by a specific written instruction given to the Investment Manager by the Client after consultation with the Investment Manager.

5 Fees

- 5.1 The Investment Manager shall be entitled to an annual fee of US\$1.00, payable annually in arrears.
- 5.2 The Investment Manager shall be entitled to recover all and any expenses incurred by it that relate exclusively to the services specified in this Agreement, following disclosure of details of the expense (including the amount) to the Client.

6 Non-Exclusivity

- 6.1 The Investment Manager may from time to time perform similar services for other persons. The Client acknowledges that the Investment Manager may give advice and take action in the performance of its duties for other persons which differ from advice given in relation to its Investments.
- 6.2 The Client may from time to time seek similar services from other persons.

7 Indemnities

- 7.1 The Client must indemnify the Investment Manager against any losses or liabilities reasonably incurred by the Investment Manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, the Investment Manager or any of its officers acting under this Agreement in respect of the Client except insofar as any loss, liability, cost, charge or expense is caused by the negligence, default, fraud, recklessness, breach of contract or breach of law of the Investment Manager or its officers. This obligation continues after the termination of this Agreement.
- 7.2 The Investment Manager must indemnify the Client against any losses or liabilities reasonably incurred by the Client arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, any negligence, default, fraud, recklessness, breach of contract or breach of law of the Investment Manager or its officers. This obligation continues after the termination of this Agreement.

8 Warranties and Acknowledgements

- 8.1 The Client:
- a warrants and represents to the Investment Manager that during the term of this Agreement the Client has the power to enter into and perform this Agreement; and
 - b acknowledges that neither the Investment Manager nor any of its officers guarantees the performance of the Investments or makes any representation concerning the performance of an Investment.
- 8.2 The Investment Manager warrants and represents to the Client that it has and will at all times during the term of this Agreement have the skill, facilities and capacity necessary to perform its duties and obligations under this Agreement.
- 8.3 If a warranty given by a party to this Agreement ceases to be accurate, that party must immediately advise the other party in writing.

9 Termination

- 9.1 This Agreement commences as of and from the date of execution and, subject to clause 9.2 remains in force until terminated by the Client or the Investment Manager giving the other party not less than six months' written notice of termination or such lesser period of notice as the Client and the Investment Manager agree.
- 9.2 The Client may terminate this Agreement immediately by written notice to the Investment Manager if:
- a a liquidator, receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Investment Manager;
 - b the Investment Manager:

- i goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Client);
 - ii ceases to carry on business in relation to its activities as an investment adviser;
 - iii breaches any provision of this Agreement, or fails to observe or perform any representation, warranty or undertaking given by the Investment Manager under this Agreement.
- c the Investment Manager sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Investment Manager or of a beneficial interest therein, other than to a related body corporate for purposes of corporate reconstruction on terms previously approved in writing by the Client;
- d any of the warranties in clause 8.2 cease to be accurate; or
- e it would be unlawful for the Agreement to continue.

9.3 The termination of this Agreement does not affect any:

- a claim by the Investment Manager in respect of fees incurred in respect of the period prior to termination; or
- b other claim which the Investment Manager may have against the Client and vice versa.

10 Notices

- 10.1 Each notice, agreement and other communication (each a “communication”) to be given, delivered or made under this Agreement is to be in writing but may be sent by personal delivery, post (by airmail if to another country), facsimile or email.
- 10.2 Each communication under this Agreement is to be sent to the address of the relevant party set out below or to any other address from time to time designated for that purpose. The initial address details of the parties are:

The Client: Axelrock Limited
34 Bermudiana Road
Hamilton HM11
Bermuda

Attention: Duncan Saville
Telephone No: +1441 293 0624
Email address: ds@icm.bm

Investment Manager: ICM Limited
34 Bermudiana Road
Hamilton HM11
Bermuda

Attention: Alasdair Younie
Telephone No: +1441 299 2897
Email address: ay@icm.bm

10.3 A communication under this Agreement will only be effective:

- a in the case of personal delivery, when delivered;
- b if posted or delivered to a document exchange, three Business Days, in the place of receipt, after posting (by airmail if to another country) or delivery to the document exchange;
- c if made by facsimile, upon production of a transmission report by the machine from which the facsimile was sent which indicates the facsimile number of the recipient designated for the purpose of this letter;
- d in the case of a communication sent by email, on the Business Day on which it was dispatched or, if dispatched after 5pm (in the place of receipt) on a Business Day or, if dispatched on a non-Business Day, on the next Business Day (in the place of receipt) after the date of dispatch provided in each case the computer system used to transmit the communication has not generated a record that the communication has failed to be transmitted;
- e provided that any communication received or deemed received after 5pm or on a day which is not a Business Day in the place to which it is delivered, posted or sent shall be deemed not to have been received until the next Business Day in that place.

11 No Waiver

- 11.1 No failure to exercise and no delay in exercising any right, power or remedy under this Agreement will operate as a waiver. Nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

12 Assignment

- 12.1 No party may not assign any of its rights and obligations under this Agreement without the consent of the other parties.

13 Confidentiality

- 13.1 Except as required by law no party may directly or indirectly disclose to any other person, or use or permit to be disclosed or used for any purpose other than a purpose contemplated by this Agreement or as a consequence of any direction given pursuant to this Agreement, the terms of this Agreement or any information that may be acquired by the party under or for the purposes of this Agreement and each party must keep all such information confidential, except where publicly available other than by breach of this Agreement.

14 Further Assurances

- 14.1 The parties covenant with each other that each party will, as soon as is reasonably practicable, sign, execute, procure, pass and do all such further acts, matters and things as shall be necessary or requisite for effecting the provisions of this Agreement.

15 Entire Agreement

- 15.1 This Agreement contains the entire agreement between the parties with respect to its subject matter. It supersedes all earlier conduct by the parties or prior agreement between the parties with respect to its subject matter.

16 Amendment

- 16.1 Except as otherwise provided in clause 4.2, this Agreement may be amended by exchange of letters signed by the parties.

17 Governing Law and Jurisdiction

- 17.1 This Agreement is governed by the law of Bermuda and the parties submit to the non-exclusive jurisdiction of the courts of Bermuda.

18 Severance

- 18.1 Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

19 Counterparts

- 19.1 This Agreement may be executed by each party signing a like copy of the same and the copies shall be read as one document. Facsimile copies of the Agreement received by a party shall be interpreted as being conclusive evidence of the execution of the same in terms of this clause.

Execution


Executed by ICM Limited by a director
in the presence of:



Witness PR Blackbourn
Name PAUL BLACKBOURN
Occupation FINANCIAL CONTROLLER
Address APT 1, 3 CATARACT HILL,
PAGET, PG04

Executed by Axelrock Limited by a
director/authorised agent in the presence of:



Witness 
Name J. Saville
Occupation Director
Address # 2 Hargreaves Drive
Hambleton Parish

SCHEDULE A

INVESTMENT MANAGER DUTIES

ICM shall in the performance of its duties hereunder:

1. ICM shall give the Client the benefit of its best judgement, efforts and facilities and shall devote such time and have all necessary, competent and efficient personnel and equipment to enable it to carry out its duties hereunder properly and efficiently.
2. During the continuance of its appointment hereunder ICM shall render such investment management and advisory services to the Client as the Board may from time to time require in connection with the management and investment of the Investments and shall (subject as provided in this Agreement) manage the investment, disposal and re-investment of the Investments in accordance with the investment policy of the Client from time to time and with a view to achieving the Client's investment objectives. Without prejudice to the generality of the foregoing, and subject always to the provisions of clause 3.1, the duties of ICM shall include:
 - a. keeping under constant review the Assets and making recommendations to and advising the Client concerning the investment, disposal and re-investment of the Investments and advising the Board on matters of policy;
 - b. searching out and evaluating investment opportunities for possible investment by the Client;
 - c. providing advice, where appropriate, to the Board as to the funding of future investments and any action to make the funds of the Client available for such purpose and as to the drawdown of any monies pursuant to any loan facilities provided to the Client from time to time and the repayment of any such borrowings from time to time;
 - d. liaising with and, if required by the Board, instructing the Custodian on administrative requirements in order to facilitate the implementation of investment management decisions;
 - e. if required by the Board, instructing the Custodian as to the payment of amounts payable by the Client and the currencies in which the same are so payable;
 - f. as and when requested by the Board, supplying the Custodian and/or the Auditors with such information in connection with the Client and the Assets as such person may reasonably require and as may be in the possession of ICM or may reasonably be obtained or provided by it;
 - g. analysing the progress of companies in which the Client have invested; and
 - h. advising the Board of any future developments or changes to the investment policy of the Client which ICM considers advisable.

3. In providing the Investment Services, ICM shall use reasonable endeavours to seek to ensure that the Client complies with all legislation and regulations affecting the Client or its business in force from time to time and in particular, but without prejudice to the generality of the foregoing, to seek to ensure that the Client complies with the requirements of the Bermuda Companies Act 1981 (as amended) applicable to an investment company.

Excluded activities

1. The duties of ICM hereunder shall not include:
 - a. any management, advisory or other services necessary as a result of a substantial change in the taxation laws applicable to the Client such as the introduction of a new tax (but not a change to the rate of an existing tax);
 - b. services provided in relation to a takeover or merger involving the Client or any issue of any securities of the Client unless covered by a separate agreement;
 - c. administering any obligations of the Client as trustee;
 - d. any services to be provided by the Client's Custodian;
 - e. any advice or other services which would not normally be provided by an investment manager or adviser or company secretary of an investment company and which are not referred to above;
 - f. any advice or service provided in relation to a reconstruction, reorganisation, liquidation, amalgamation or unitisation of the Client.
2. ICM hereby undertakes to provide such advice and services to the Client as are referred to above on such terms and conditions as to additional remuneration, based on an hourly rate at the appropriate level and reimbursement of out-of-pocket expenses, as the parties may from time to time agree. Any other services such as corporate finance will be subject to a separate agreement and the Client will be charged on an appropriate time basis.

Dated 10 APRIL 2013

ZETA RESOURCES LIMITED

(1)

and

ICM LIMITED

(2)

**INVESTMENT MANAGEMENT
AGREEMENT**

553346_3

This is a True and Fair Copy of the Original



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THIS AGREEMENT is made on 10/04/2013

BETWEEN:

- (1) **ZETA RESOURCES LIMITED** registered in Bermuda (No. 46795) whose registered office is at Bermuda Commercial Bank Building 19 Par-la-Ville Road, Hamilton HM 11 Bermuda (the **Company**); and
- (2) **ICM LIMITED** registered in Bermuda (No. 44350) whose registered office is at Bermuda Commercial Bank Building, 19 Par-la-Ville Road, Hamilton HM 11 Bermuda (**ICM**).

WHEREAS:

- (A) ICM will manage the investment of the Assets with effect from the date of this Agreement
- (B) Bermuda Commercial Bank has been appointed to act as custodians of the Assets.
- (C) BCB Charter Corporate Services Limited has been appointed to act as secretary and Bermuda Resident Representative for the Company.

IT IS HEREBY AGREED as follows:

2 Definitions

2.1 In this Agreement (including the Recitals):

2.1.1 unless the context otherwise requires the following expressions have the following meanings:

A\$ means the lawful currency of Australia;

Administrator means such person appointed as administrator of the Company from time to time;

Appointment means the appointment of ICM under clause 2;

Assets means any asset of the Group whatsoever including, without limitation, shares, stocks, bonds, convertibles, warrants, derivatives, other securities and any cash wherever held;

Associate means a company under the control of or under common control with ICM;

ASIC means the Australian Securities and Investments Commission;

ASX means the Australian Securities Exchange;

Auditors means the auditor of the Company;

Bermuda Resident Representative means BCB Charter Corporate Services Limited;

Board means the Board of Directors of the Company or any duly authorised committee thereof;

Business Day means a day on which banks are open for normal banking business in Bermuda, excluding a Saturday or Sunday;

Bye-Laws means the bye-laws of the Company;

Company Secretary means BCB Charter Corporate Services Limited or any other person appointed as company secretary for the Company from time to time;

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

Court means the Supreme Court of Western Australia;

Custodian means Bermuda Commercial Bank Limited or any other person appointed as a custodian of the Assets (or any of them) from time to time;

Effective means, when used in relation to the Scheme, the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b).

Effective Date means the date the Scheme becomes Effective;

Group means the Company and any of the Company's Subsidiaries from time to time;

Implementation Date means the date means the next Business Day after the Scheme Record Date or such other date as Zeta and Kumarina agree;

Investment Services means the management of the Assets and the giving of investment advice in relation thereto;

Kumarina means Kumarina Resources Limited ACN 142 774 150;

Kumarina Share means a fully paid ordinary share in the capital of Kumarina;

Kumarina Shareholder means a holder of Kumarina Shares from time to time;

Listing Rules means the listing rules and regulations of the ASX;

Option means an option to subscribe for a Share on the terms and conditions set out in the Prospectus;

Prospectus means a short form prospectus, under section 712 of the Corporations Act, to be lodged with ASIC and ASX on or about 1 April 2013 in relation to the proposed listing of the Company on ASX and the admission to trading of the Shares and Options;

Regulatory Authority means all or any bodies, persons, authorities, agencies, organisations, exchanges, clearing houses, professional bodies, institutes and trade associations concerned with regulating business carried on by the Group;

Scheme means a scheme of arrangement under part 5.1 of the Corporations Act between Kumarina and Kumarina Shareholders, subject to any amendments made or required by the Court under section 411(6) of the Corporations Act and approved by the Company and Kumarina in writing;

Scheme Record Date means the day which is 5 Business Days after the Effective Date;

Shares means ordinary shares of US\$0.00001 par value in the capital of the Company;

Shareholders means the holders of Shares from time to time;

Subsidiary has the meaning given in section 1159 of the UK Companies Act 2006 (and in interpreting that provision for the purposes of this Agreement a company is to be treated as a member of a subsidiary even if its shares are registered in the name of (i) a nominee or (ii) any party holding security over those shares, or that secured party's nominee; and

US\$ means the lawful currency of the United States of America.

- 2.1.2 the headings to clauses shall not affect their interpretation;
- 2.1.3 references to clauses and the schedule are references to clauses of and the schedule to this Agreement;
- 2.1.4 unless the context otherwise requires, reference to any statute shall include any statutory ~~modification or re-enactment thereof for the time being in force (and to any orders, regulations,~~ instruments or subordinate legislation made under the relevant statute or statutory provision); and
- 2.1.5 references to the "Company" in this Agreement (including, for the avoidance of doubt, the Definitions) shall be deemed to include references to each subsidiary of the Company where the context so permits.

3 Appointment and term

- 3.1 This Agreement, shall be deemed to have come into effect on the Implementation Date and from the Implementation Date ICM will provide the Investment Services to the Company on the terms and conditions of this Agreement
- 3.2 ICM shall manage and advise on the investment of all the Assets. ICM's appointment as investment manager and investment adviser to the Company is exclusive and the Company may not appoint any other investment manager or adviser to act jointly with ICM or otherwise during the term of this Agreement.
- 3.3 The Appointment shall continue for a period of 5 years from the Implementation Date, unless terminated earlier by either ICM or the Company.

4 ICM's duties

- 4.1 ICM shall in the performance of its duties hereunder:
 - 4.1.1 observe and comply with the Bye-Laws;
 - 4.1.2 so long as the Shares are admitted to trading on ASX or any other stock exchange, observe and comply with the investment restrictions and requirements imposed by the ASX (including the Listing Rules), and any requirements of such other stock exchange;
 - 4.1.3 observe and comply with the objectives, policies and restrictions of the Company and
 - 4.1.4 conform to, comply with and carry out all policy decisions and directions which the Board may from time to time make or give.
- 4.2 ICM shall give the Company the benefit of its best judgement, efforts and facilities and shall devote such time and have all necessary, competent and efficient personnel and equipment to enable it to carry out its duties hereunder properly and efficiently.
- 4.3 During the continuance of its appointment hereunder ICM shall render such investment management and advisory services to the Company as the Board may from time to time require in connection with the management and investment of the Assets and shall (subject as provided in this Agreement) manage the investment, disposal and re-investment of the Assets in accordance with the investment policy of the Company from time to time and with a view to achieving the Company's investment objectives. Without prejudice to the generality of the foregoing, and subject always to the provisions of clause 3.1, the duties of ICM shall include:
 - 4.3.1 keeping under constant review the Assets and making recommendations to and advising the Company concerning the investment, disposal and re-investment of the Assets and advising the Board on matters of policy;

- 4.3.2 searching out and evaluating investment opportunities for possible investment by the Company;
- 4.3.3 providing advice to the Board as to the funding of possible investments and any action to make the funds of the Company available for such purpose and as to the drawdown of any monies pursuant to any loan facilities provided to the Company from time to time and the repayment of any such borrowings from time to time;
- 4.3.4 making recommendations to the Board as to the use of hedging and derivatives where appropriate in accordance with policies and guidelines covering these issues determined from time to time by the Board;
- 4.3.5 liaising with and, if required by the Board, instructing any Administrator and the Custodian on administrative requirements in order to facilitate the implementation of investment management decisions;
- 4.3.6 if required by the Board, instructing the Custodian as to the payment of amounts payable by the Company and the currencies in which the same are so payable;
- 4.3.7 as and when requested by the Board, supplying any Administrator, the Custodian and/or the Auditors with such information in connection with the Company and the Assets as such person may reasonably require and as may be in the possession of ICM or may reasonably be obtained or provided by it;
- 4.3.8 analysing the progress of companies in which the Company has invested; and
- 4.3.9 advising the Board of any future developments or changes to the investment policy of the Company which ICM considers advisable.
- 4.4 In providing the Investment Services, ICM shall use reasonable endeavours to seek to ensure that the Company complies with all legislation and regulations affecting the Company or its business in force from time to time and in particular, but without prejudice to the generality of the foregoing, to seek to ensure that the Company complies with the requirements of the Bermuda Companies Act 1981 (as amended) applicable to an investment company and, the provisions of the Corporations Act which are applicable to the Company and, so long as the Shares are admitted to trading on the ASX, the Listing Rules.

5 Excluded activities

- 5.1 The duties of ICM hereunder shall not include:
 - 5.1.1 any management, advisory or other services necessary as a result of a substantial change in the taxation laws applicable to the Company such as the introduction of a new tax (but not a change to the rate of an existing tax);

- 5.1.2 services provided in relation to a take-over or merger involving the Company or any issue of any securities of the Company unless covered by a separate agreement;
- 5.1.3 administering any obligations of the Company as trustee;
- 5.1.4 any services to be provided by the Administrator or the Custodian;
- 5.1.5 any advice or other services which would not normally be provided by an investment manager or adviser or company secretary of an investment company and which are not referred to in clause 3;
- 5.1.6 any advice or service provided in relation to a reconstruction, reorganisation, liquidation, amalgamation or unitisation of the Company.
- 5.2 ICM hereby undertakes to provide such advice and services to the Company as are referred to in clause 4.1 on such terms and conditions as to additional remuneration, based on an hourly rate at the appropriate level and reimbursement of out-of-pocket expenses, as the parties may from time to time agree.

6 Rights of ICM and undertakings by the Company

- 6.1 The Company shall do and procure to be done all such matters, acts or things as may be necessary to ensure that control of the Assets is vested in ICM and, during the continuance of this Agreement, the Company shall not buy, sell, grant options over or otherwise deal in any of the Assets in such a way as to derogate from the appointment of ICM hereunder to provide the Investment Services but without prejudice to the employment of the individuals referred to in clause 7.1 and their respective activities under their service agreements.
- 6.2 The Company shall give prior notification to ICM of any charge or other encumbrance over the Assets which it proposes to create.
- 6.3 ICM shall be entitled to deal with the Assets without having regard to any matter whatsoever arising between the Company and any third party of which ICM has no actual knowledge.
- 6.4 ICM may, at its discretion, provide advice and make recommendations to the Board in respect of the buyback of Shares by the Company (as applicable) and if the Board approves such buybacks ICM shall have authority to instruct the Company's brokers to implement such buyback programme in accordance with any parameters specified by the Board.
- 6.5 Where the formal consent or approval of the Company or the Board is required hereunder then, if such consent is given, the Company shall thereafter when requested by ICM so to do execute and do or procure to be executed and done all such documents, deeds, acts and things as may

be requisite and shall lend its name to any proceedings in relation to the matter for which such consent or approval is given.

7 Provision of staff

- 7.1 ICM shall throughout the duration of this Agreement procure for the services of such number of individuals as decided by ICM to be responsible for day to day management of the Assets under the supervision of the Board. In the event that any individual appointed as a fund manager pursuant to this clause ceases to act in that capacity (by reason of resignation, termination of employment by the Company, incapacity or otherwise), ICM shall be responsible for procuring the recruitment of a suitable replacement with substantially equivalent experience as soon as is practicable and in any event within 2 months of such event.

8 ICM's powers and dealings

- 8.1 Subject to clause 3.1, the Company vests in ICM all rights and powers of whatsoever nature as shall be necessary for ICM properly and efficiently to perform its duties hereunder.
- 8.2 Subject to clauses 3.1 and 8.3, ICM shall in providing the Investment Services have discretion on the Company's behalf to manage, buy, sell, retain, convert, exchange or otherwise deal in the Assets as and when ICM thinks fit or otherwise to act as ICM shall deem appropriate.
- 8.3 Subject to clause 3.1:
- 8.3.1 the Investment Services to be provided under this Agreement shall be restricted to the following classes of assets;
- (a) securities (being shares, options or warrants) in listed and unlisted mining and resource companies;
 - (b) units in mining and resource funds;
 - (c) bonds or convertible notes in listed and unlisted mining and resource companies;
 - (d) direct investments in mining and resource projects; and
 - (e) such other assets or investments as may be approved in writing by the Board from time to time,
- (each a **Permitted Asset Class**);
- 8.3.2 For the avoidance of doubt, ICM shall not be entitled to invest, on behalf of the Company, in assets or products which do not fall within a Permitted Asset Class, without obtaining the Board's prior written consent;

8.3.3 ICM shall not be entitled to invest or undertake any transaction, on behalf of the Company, which has a value in excess of the higher of US\$5 million or 10% of the Company's net tangible assets, without first obtaining the written approval of the Board;

8.3.4 ICM may manage Assets denominated in currencies other than A\$;

8.3.5 ICM may manage investments in circumstances in which they or an Associate holds a long position or a short position;

8.3.6 the Investment Services provided under this Agreement may relate to, and ICM may, subject to obtaining the Board's prior written consent, invest on behalf of the Company in or make recommendations to the Board in respect of:

(a) units of a fund or investment company operated, managed or advised by ICM or any Associate

(b) securities of which the issue or offer for sale was underwritten, managed or arranged by ICM or any Associate;

8.3.7 ICM may effect a transaction on behalf of the Company or advise on a transaction in which ICM or any Associate has directly or indirectly a material interest which may involve a conflict with ICM's duty to the Company, provided that the nature of such conflict has been disclosed in advance to the Board and the Board has provided its prior written consent to ICM effecting or advising on such a transaction;

8.3.8 ICM may effect a transaction on behalf of the Company or advise the Company to effect a transaction in which either ICM acts as principal or as agent for the counterparty, provided that ICM's interest in the transaction has been disclosed in advance to the Board and the Board has provided its prior written consent to ICM effecting or advising on such a transaction.

8.4 The Company may:

~~8.4.1 request ICM to sell any Asset or (subject to the availability of funds) purchase any investment;~~
and

8.4.2 instruct ICM as to the exercise of any of its powers, including the exercise of voting and other rights which may attach to the Assets and, in the absence of such instructions, ICM may exercise all such powers, subject to this Agreement, at its own discretion.

9 Money and banking

ICM will not be required to hold Assets on behalf of the Company. The Company's Assets will be held by the Custodians or in bank accounts maintained by the Company.

10 Records, accounts and accounting

ICM shall co-operate with the Administrator insofar as may be reasonably expected in the keeping of proper and accurate books of account of all Assets and transactions undertaken by the Company.

11 Reporting

ICM shall at its own expense keep the Board fully informed as to the discharge of ICM's duties and responsibilities hereunder and shall once in every three months, or more frequently at such regular intervals as the Board shall reasonably require, submit to the Board such reports and information regarding the Company's affairs as the Board shall reasonably require (including manager's reports for inclusion in the Company's interim and annual accounts) and shall attend all meetings of the Board or any committee thereof whenever reasonably required by the Board

12 Instructions and communicating with the Company

12.1 Any instruction from the Board to ICM in relation to ICM's duties hereunder may be communicated either orally (which may take the form of an oral instruction from the Board or of a duly authorised committee of the Board) or in writing (which may take the form of a minute of a resolution of the Board or of a duly authorised committee of the Board) to ICM but so that ICM shall not be obliged to act on oral instructions until such instructions are confirmed in writing to the satisfaction of ICM.

12.2 Any instruction given by the Company regarding amendments to the strategy, objectives and guidelines of the Company, as set out in the Prospectus, shall be given to ICM and accepted by ICM in writing (which may take the form of a minute of a resolution of the Board or of a duly authorised committee of the Board).

13 Duties in relation to the Assets

ICM shall in the performance of its duties use proper care to ensure that its conduct of business on behalf of the Company conforms to every law and regulation for the time being binding the Company and ICM or affecting any particular transaction or which shall otherwise be applicable in relation to the business of the Company and subject matter of this Agreement.

14 Remuneration

- 14.1 As from the date of this Agreement, the Company shall pay to ICM a management fee and a performance fee calculated and payable in accordance with Schedule 1. ICM may also charge the Company fees for other services, such as corporate finance services, as agreed by the Company.
- 14.2 The Company shall at all times during the continuance of this Agreement and (to the extent necessary) after the termination thereof permit ICM by its duly authorised representatives access to the books of account and records of the Company for the purpose of confirming the amounts due to it by way of fees hereunder.
- 14.3 All out-of-pocket costs and expenses incurred on behalf of the Company by ICM in the performance of its duties hereunder, including (without prejudice to the generality of the foregoing) advertising costs, bank charges, printing costs, professional charges, professional fees including consultants and advisers, registrar's fees, any saving scheme expenses, auditors fees and listing fees of the ASX (but, for the avoidance of doubt, excluding ICM's own overheads) shall be borne by the Company unless otherwise agreed. The Company shall also reimburse ICM's reasonable travel and related costs incurred in the performance of its duties hereunder.
- 14.4 ICM may pay costs and expenses incurred by it on behalf of the Company which shall be payable by the Company from accounts of the Company in accordance with directions to be agreed from time to time by the Board and ICM.
- 14.5 The Company shall pay to ICM such value added tax, if any, (or any equivalent service tax) as is due on any fees or other sums payable to ICM under this Agreement.

15 ICM's right to render similar services to others

The services of ICM to the Company hereunder are not to be deemed exclusive and ICM shall be at liberty to render similar services to others.

- 15.1 It is understood that:
- 15.1.1 directors, officers, agents and shareholders of the Company are or may be interested in ICM as directors, officers, agents, shareholders or otherwise;
- 15.1.2 directors, officers, agents and shareholders of ICM are or may be interested in the Company as directors, officers, agents, shareholders or otherwise; and
- 15.1.3 ICM may be interested in the Company as a shareholder or otherwise.

- 15.2 ICM may effect or advise on transactions which may involve a potential conflict of interest with its duty to the Company, subject to acting in the best interests of the Company and without prejudice to clause 3.1.3.

16 Delegation

- 16.1 ICM while remaining liable for its obligations hereunder shall be at liberty in the performance of its duties to act by a responsible officer or officers for the time being and may whenever it thinks it expedient employ or otherwise retain the services of and pay agents to perform any of the services required to be performed hereunder.
- 16.2 ICM may obtain, act or rely on the opinion or advice or any information given by any broker, lawyer, accountant, valuer, surveyor, auctioneer or other expert (whether reporting to the Company or ICM) and ICM shall not in the absence of negligence by ICM be responsible for any loss occasioned because of them so acting.
- 16.3 ICM while remaining liable for its obligations hereunder shall have full power to delegate the whole or any part of its duties hereunder to any person or corporation which is previously approved by the Board for this purpose and ICM shall be entitled to appoint any person to act as investment adviser to ICM (but without prejudice to the employment by the Company of any of the individuals referred to in clause 7.1).

17 Ratification, indemnity, extent of liability, taxation and insurance

- 17.1 ICM will act in good faith and use reasonable skill and care in carrying out its duties and in exercising its rights and authorities under this Agreement.
- 17.2 The Company shall if called on to do so, ratify and confirm any act or thing lawfully and properly done or caused to be done by ICM in the proper performance of its duties hereunder.
- 17.3 The Company shall at all times keep ICM indemnified against all or any actions, proceedings, claims, demands and liabilities whatsoever arising out of the proper performance of ICM's duties hereunder (which for the avoidance of doubt excludes ICM's negligence, fraud or wilful default) which may be brought or prosecuted against or incurred by ICM but so that the provisions of this clause shall be without prejudice to any claims which the Company may have against ICM in respect of any negligence, fraud or wilful default.
- 17.4 ICM shall not be liable to the Company for any loss, damage, cost, claim or expense suffered by the Company or any loss, damage, cost, claim or expense arising from any depreciation in the value of the Assets or the income derived from the Assets (including, without limitation, where such depreciation results from capital loss or taxation liability) save where such loss, damage, cost, claim or expense has arisen as a result of ICM's negligence, fraud or wilful default.

- 17.5 ICM shall not be liable for loss arising from any act or default of the Administrator, the Custodians or any nominee (except where such nominee is an Associate of ICM). ICM shall not be liable for loss arising from any act or default of any broker, dealer, market-maker or agent used by ICM for the purpose of or in connection with the carrying out of its duties under this Agreement (but subject always to the scope of ICM's powers as referred to in clause 8.1) provided that ICM has taken reasonable care in its selection and supervision of such persons.
- 17.6 In carrying out its duties under this Agreement, ICM shall not be liable for any failure to take account of any facts about the Company, any investment or any transaction of which none of the individuals responsible for advising on or effecting a particular transaction, at the time they did so, knew or ought to have known (having made reasonable enquiries) due to the fact that arrangements for restricted communication were in operation and, by virtue of those arrangements, those individuals are individuals from whom information about those facts were withheld under those arrangements.
- 17.7 The Company will at all times be fully responsible for the payment of all taxes due in respect of the Assets advised on and managed by ICM pursuant to this Agreement. ICM shall be entitled to and shall be entitled to authorise any person instructed by ICM to make such deductions in respect of the Assets in respect of taxation as ICM or such persons are required by law to make.
- 17.8 ICM shall effect and maintain appropriate professional indemnity insurance on such terms regarding extent of cover as shall be agreed between ICM and the Company.

18 Not a partnership

Nothing in this Agreement shall constitute a partnership between the Company (or any member of the Group) and ICM.

19 Confidentiality

- ~~19.1~~ ICM shall not divulge or use for its own benefit any confidential information which it may obtain in relation to the affairs of the Company and shall cause its employees to enter into a similar undertaking with them with regard to the affairs of the Company.
- 19.2 In making investment decisions hereunder, neither ICM nor any person employed by ICM nor any agent appointed by ICM shall be under any duty to use or attempt to use information received from any person (whether or not an Associate) which is privileged or confidential.

20 Assignment

The benefit of this Agreement may not be assigned by either party without the prior written consent of the other.

21 Entire agreement

This Agreement sets forth the entire agreement and understanding between the parties in connection with the management and advisory arrangements described herein and neither party has relied on any warranty or representation except as expressly stated or referred to in this Agreement.

22 Variation of the agreement in writing

22.1 Subject to clause 22.2 and save as otherwise expressly provided herein, no alteration or addition to this Agreement shall be valid unless made in writing and signed by both parties hereto.

22.2 ICM and the Company acknowledge that, to the extent they propose to make a material amendment to this Agreement, ASX may require the Company to obtain the approval of Shareholders. Consequently, the parties agree that, if ASX requires the Company to obtain Shareholder approval in respect of a proposed amendment to this Agreement, the Company will put forward an appropriate resolution at its next scheduled general meeting of Shareholders to obtain such approval.

23 Termination

23.1 The appointment of ICM shall continue unless or until terminated by the Company giving ICM not less than 6 months' notice in writing (or such lesser notice period as the parties agree in writing).

~~23.2 ICM may terminate its own appointment by giving to the Company not less than 6 months' notice in writing (or such lesser notice period as the parties agree in writing).~~

23.3 ICM's appointment may be terminated forthwith on notice from the Company to ICM if:

23.3.1 ICM commits a material breach of this Agreement and (if such breach is capable of remedy) fails to rectify the same within 30 days of being requested so to do; or

23.3.2 ICM enters into liquidation whether compulsorily or voluntarily (otherwise than a voluntary and solvent liquidation for the purpose of a reconstruction or amalgamation) or enters into any composition with its creditors generally or suffers any similar action in consequence of default by it in its obligations in respect of any indebtedness for borrowed moneys; or

- 23.3.3 ICM has a receiver appointed to any of its undertaking and assets; or
- 23.3.4 ICM has an administrator or similar officer appointed or any encumbrancer take possession of any of its undertaking and assets; or
- 23.3.5 ICM fails to obtain or ceases to hold or comply with any licence, permission, authorisation or consent required under any applicable law to permit it to carry out its duties hereunder.
- 23.4 This Agreement may be terminated forthwith on notice from the Company to ICM if the Company goes into voluntary liquidation pursuant to its Bye-Laws.
- 23.5 ICM may terminate its own appointment forthwith on giving notice to the Company if the Company:
- 23.5.1 commits a material breach of this Agreement and (if such breach is capable of remedy) fails to rectify the same within 30 days of being requested so to do; or
- 23.5.2 enters into liquidation whether compulsorily or voluntarily (otherwise than a voluntary and solvent liquidation for the purpose of a reconstruction or amalgamation) or enters into any composition with its creditors generally or suffers any similar action in consequence of default by it in its obligations in respect of any indebtedness for borrowed moneys; or
- 23.5.3 has a receiver appointed to any of its undertaking and assets; or
- 23.5.4 has an administrator or similar officer appointed or any encumbrancer take possession of any of its undertaking and assets.
- 23.6 Any termination of this Agreement shall be without prejudice to:
- 23.6.1 any claim by the Company against ICM or by ICM against the Company for any breach of the terms hereof committed prior to such termination or any other rights which have accrued hereunder to the Company or ICM;
- 23.6.2 any rights of third parties (if any) acquired by them pursuant to a bona fide exercise by the parties hereto of their rights and duties hereunder; and
- 23.6.3 to the completion of transactions already initiated which shall be completed in accordance with ICM's usual practice.
- 23.7 Each party hereto agrees that, after the termination of this Agreement, it will not hold itself out as connected in any way with the other parties, or take any action which could reasonably be construed as implying that there is any connection between it and the other party.

24 Notices

- 24.1 Any notice or other document to be given under this Agreement shall be in writing and shall be deemed duly given if left at or sent by first class post or other fast postal service or other means of telecommunication in permanent written form to the respective addresses shown on the face hereof or other respective registered offices or principal places of business for the time being of the parties and shall be deemed to have been received when in the ordinary course of the means of transmission it would first be received by the addressee in normal business hours.
- 24.2 In proving the giving of a notice it shall be sufficient to prove that the notice was left or that the envelope containing such notice was properly addressed and posted or that the applicable means of telecommunications was properly addressed and despatched (as the case may be).

25 Third party rights

No term of this contract is enforceable by a person who is not a party to it.

26 Law and jurisdiction

- 26.1 This Agreement and any non-contractual obligations arising out of or under it will be governed by and construed in accordance with the laws of Bermuda. Each of the parties hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Bermuda to settle any disputes or claims which may arise out of or in connection with this Agreement.

Schedule 1

Remuneration

Management Fee

1. For the purpose of this schedule the expression "Funds Managed" shall mean the gross assets of the Company after deducting therefrom:
 - (a) all current liabilities (which for the avoidance of doubt does not include borrowings incurred by the Company for investment purposes) and
 - (b) all holdings in funds or companies of which ICM or one of its Subsidiaries is manager and/or adviser,as valued on a basis approved by the Board.
2. On 31 March, 30 June, 30 September and 31 December in each year during the continuance of this Agreement and on the date upon which this Agreement is terminated (such dates being hereinafter referred to as "**Calculation Dates**") the Funds Managed as at that Calculation Date shall be valued and, within 10 Business Days of each such Calculation Date, the Company shall pay to ICM an amount equal to 0.125 per cent. of the Funds Managed on that Calculation Date, provided that if any such period is less than three months, the relevant payment shall be reduced on a pro rated time basis.

Performance Fee

1. The Company will pay to ICM a fee (the "**Performance Fee**") determined as at each Calculation Date as follows:

$$PF = (A-B) \times 15\%$$

where:

PF is the Performance Fee (excluding VAT), if any, payable to ICM;

A is the Adjusted Equity Funds as at that Calculation Date;

B is the "Base Equity Funds" being the higher of:

(i) the Equity Funds of the Company on the Implementation Date (**Opening Equity Funds**);

(ii) the Equity Funds on the last day of a Calculation Period in respect of which a Performance Fee was last paid under this Agreement (**High Water Mark**); and

(iii) the Equity Funds on the last day of the previous Calculation Period, increased by the Real Percentage Yield on the Reference Index during that Calculation Period (**Previous Equity Funds**).

B (i) above, Opening Equity Funds, will be adjusted as appropriate for any Capital Events.

B (ii) above, High Water Mark, will be adjusted as appropriate for any Capital Events occurring since the establishment of the High Water Mark.

B (iii) above, Previous Equity Funds, will be adjusted as appropriate for any Capital Events occurring since the previous Calculation Date. The value of those Capital Events will be added to (in respect of a capital increase) or deducted from (in respect of a capital reduction) the Previous Equity Funds, such adjustments being increased by the Real Percentage Yield on the Reference Index for the period between the date of the relevant Capital Event and the end of the Calculation Period.

The first Calculation Period for the performance fee will be the period from the Implementation Date to 30 June 2013.

The Performance Fee will be payable within 14 days of the publication of the Company's annual report and accounts for the relevant Calculation Period, or within 30 days of the termination of ICM's appointment or the commencement of the winding up of the Company where (ii) or (iii) in the definition of Calculation Period applies.

2. For the purpose of the above calculation:

Adjusted Equity Funds means Equity Funds adjusted by adding back any dividends paid or accrued relating to that Calculation Period, plus any accrual for unpaid performance fee arising for that Calculation Period;

Calculation Date means the last day of each Calculation Period;

~~**Calculation Period** means each successive period starting on the first day of an accounting reference period of the Company and ending on the earlier of (i) the last day of that accounting reference period (ii) the termination of ICM's appointment for any reason and (iii) the commencement of the winding up of the Company, provided that in respect of the first Calculation Period under this Agreement such period shall be deemed to have commenced on the Implementation Date;~~

Capital Event means any repayment or otherwise that reduces funds attributable Shareholders, or any issuance of equity or otherwise which has the effect of increasing funds attributable to Shareholders. For the avoidance of doubt, the bonus issue of Warrants, the exercise of Warrants, the conversion of convertible loan stock, and buy backs of Shares are Capital Events;

Company's Shares means ordinary shares of par value US\$0.0001 each in the capital of the Company;

Equity Funds means the Net Asset Value (including revenue items) attributable to the Company's Shares;

Inflation means the rate of Australian inflation in annual percentage terms calculated by reference to the year on year change in the Consumer Price Index excluding mortgage interest payments as issued by the Australian Bureau of Statistics, calculated as a monthly average;

"Real Percentage Yield" means the average percentage income yield on the Reference Index for the relevant Calculation Period, calculated on a monthly basis, reduced by the percentage rate of UK corporation tax, plus Inflation;

"Reference Index" means the S&P/ASX 300 Metals and Mining Index;

and words not otherwise defined shall have the meanings given in the Prospectus.

3. The Board shall instruct the Auditors to review and report to the Board on the calculation referred to in paragraph 1 above.
4. In the event that for any reason the Reference Index or the Inflation measure ceases to be published, the Company and ICM shall use their best endeavours to agree an appropriate substitute index.
5. No distribution in specie or any issue of shares wholly or in part for non-cash consideration shall be made by the Company unless ICM and the Company, each acting reasonably, have agreed a value of that distribution or the non-cash consideration for the purpose of calculating the Performance Fee.
6. If at any time a Potential Adjustment Event (defined below) shall occur, the Company shall (unless otherwise agreed with ICM) forthwith instruct the Auditors to report to the Company and to ICM regarding any adjustment which in the opinion of the Auditors shall be appropriate to be made for the purpose of the calculation of the Performance Fee. It shall be the objective of the Auditors to secure that the rights of ICM to receive a Performance Fee of an amount equal to that which ICM would have received had the Potential Adjustment Event not taken place shall remain unchanged. The Company shall require the Auditors in preparing their report to consult ICM, and take its views into account in relation thereto, prior to delivery of the final form of such report. The final report of the Auditors as to the calculation of the Performance Fee shall take effect on the basis and with effect from such time as the Auditors shall determine. Where a report of the Auditors is required under the terms of this schedule, the Company undertakes to instruct the Auditors to produce (as soon as is practicable) such report and, in doing so, the Auditors shall act as experts not arbitrators. If the Company fails to do so, then ICM shall be

entitled to instruct the Auditors, as necessary. The costs of the Auditors in preparing any determinations, opinions or reports under this schedule shall be borne equally by the Company and ICM.

7. **"Potential Adjustment Event"** means, in relation to the Company:
- (a) (i) an issue of shares, (ii) a redemption or repurchase of shares by the Company, (iii) a consolidation or sub-division of shares, (iv) a reduction of share capital or premium, (v) a capital dividend, and (vi) any other reconstruction, amalgamation or adjustment relating to the share capital of the Company (or any shares, stock or securities derived therefrom or convertible thereinto); and
 - (b) any change in the manner in which the Reference Index or the Inflation measure is calculated or published and any rebasing of either such index.
8. The Company and ICM agree that the use of the Reference Index for the purposes of calculation of the Performance Fee is intended only as a performance benchmark but does not represent any assurance that performance in line with or above such Reference Index will be achievable or achieved nor that ICM will take any steps beyond the exercise of its normal investment judgement with a view to doing so. For the avoidance of doubt no liability will attach to ICM solely by reason of the performance of the Company being below that of the Reference Index.
9. The Auditors, acting as experts and not as arbitrators, shall be entitled to make any modifications to the means of calculating the Performance Fee which are of a minor or technical nature or made to correct a manifest error or to give effect to the intent of the Company and ICM. Any question or dispute which may arise in relation to the Performance Fee shall be determined by the Auditors, acting as experts and not as arbitrators, and any determination or adjustment made by them shall be final and binding on the Company and on ICM. The costs of the Auditors in such circumstances shall be borne equally by the Company and ICM.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SIGNED by ALASDAIR YOUNG,
on behalf of ZETA RESOURCES LIMITED)
in the presence of:)



Director

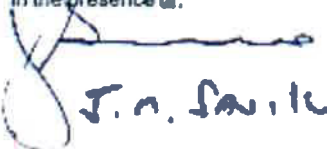


NATHAN BERTOLDI

SIGNED by)
on behalf of ICM LIMITED)
in the presence of:)



Director



J. N. Smith