

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Avanco Resources Limited

ACN/ARSN 126 379 646

1. Details of substantial holder (1)

Name OZ Minerals Limited ABN 40 005 482 824 (**OZ Minerals**) and each of the other entities listed in OZ Mineral's 2017 Annual and Sustainability Report on page 121 (as updated from time to time and available on request) (**OZ Minerals Group Entities**)

ACN/ARSN (if applicable) 005 482 824

The holder became a substantial holder on 27/03/2018

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in Avanco Resources Limited (Avanco Shares)	453,307,418	453,307,418	18.45% (based on 2,456,906,443 Avanco Shares on issue)

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
OZ Minerals	OZ Minerals has power to control the disposal of these shares pursuant to the Pre-Bid Acceptance Deed dated 27 March 2018 between OZ Minerals, Appian Natural Resources Fund LP and Appian Natural Resources (UST) Fund LP (Pre-Bid Acceptance Deed), a copy of which is attached to this notice as Annexure A	453,307,418

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
OZ Minerals	J.P. Morgan Nominees Australia Limited	Appian Natural Resources Fund LP OZ Minerals or a subsidiary of OZ Minerals may become entitled to be registered as holder of the shares pursuant to the Pre-Bid Acceptance Deed	408,869,522
	J.P. Morgan Nominees Australia Limited	Appian Natural Resources (UST) Fund LP OZ Minerals or a subsidiary of OZ Minerals may become entitled to be registered as holder of the shares pursuant to the Pre-Bid Acceptance Deed	44,437,896

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	
OZ Minerals	27 March 2018	As specified in the Pre-Bid Acceptance Deed		453,307,418 Avanco 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
Each of the OZ Minerals Group Entities	Each of the OZ Minerals Group Entities is a body corporate that is controlled by OZ Minerals

7. Addresses

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

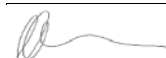
Name	Address
OZ Minerals and each of the OZ Minerals Group Entities	Level 1, 162 Greenhill Road, Parkside, South Australia 5063
Appian Natural Resources Fund LP	47 Esplanade, St Helier, Jersey JE1 OBD, Channel Island
Appian Natural Resources (UST) Fund LP	47 Esplanade, St Helier, Jersey JE1 OBD, Channel Island

Signature

print name Michelle Pole

capacity Company Secretary

sign here



date 28/03/2018

Annexure A

This is Annexure A of 13 pages referred to in Form 603: Notice of initial substantial holder

28/03/2018 (date)

A handwritten signature in black ink, consisting of a stylized 'M' followed by a long, horizontal, wavy line.

(signature)

Michelle Pole (name)

Appian Holdings Limited

47 Esplanade
St Helier
Jersey JE1 0BD
Channel Islands

Tel: 44 (0)1534 835600
Fax: 44 (0)1534 835650

The Directors
OZ Minerals Limited
162 Greenhill Road
Parkside SA 5063

26 March 2018

Dear Sir/Madam

Pre-bid acceptance deed

This deed sets out the terms on which Appian Natural Resources Fund LP and Appian Natural Resources (UST) Fund LP (collectively, "**us**" and "**we**"), in consideration of \$10 (which has been received), agree with OZ Minerals Limited ABN 40 005 482 824 (**OZL**) to accept (or procure the acceptance of) a takeover bid by OZL in relation to Avanco Resources Limited ACN 126 379 646 (**Avanco**) for all of the 453,307,418 ordinary shares in Avanco (in aggregate) held on behalf of us or by a nominee or custodian appointed by us as at the date of this deed (referred to as our **Avanco Shares**), on the terms, and subject to the conditions, set out in this deed.

1 Conditions for acceptance


OZL may only require us to accept its takeover bid:

- (a) if OZL releases a public announcement to ASX Limited (**ASX**) by 5.00pm (Adelaide time) on 28 March 2018 stating that it (or a wholly-owned subsidiary of it) intends to proceed with a takeover bid for all the ordinary shares in Avanco at not less than \$0.085 plus 0.009 OZL shares for each ordinary share in Avanco and on conditions no less favourable to Avanco shareholders than the conditions set out in the Attachment (**Takeover Bid**);
- (b) if OZL dispatches, within 2 months after the date of the announcement referred to in paragraph 1(a), offers under the Takeover Bid (together, the **Offers** and each, an **Offer**); and
- (c) the Offers do not preclude us from receiving OZL shares (ie. we will not be characterised as an "ineligible foreign shareholder" (or equivalent) under the Offers).

2 Timing of acceptance

Subject to satisfying the requirements set out in paragraph 1 above, OZL may require us, by giving notice in writing (at any time after the date which is 15 business days after Offers become open for acceptance), to accept the Takeover Bid in respect of all our Avanco Shares (**Acceptance Notice**).

We agree to deliver, or procure the delivery of, a duly completed acceptance form for all of our Avanco Shares to OZL (or as it directs) by 5.00pm (Adelaide time) not more than three business days following receipt of such notice and to do anything else required (including directing any nominee or custodian in relation to our Avanco Shares) to accept the Takeover Bid in accordance with all applicable laws and regulations, and the ASX Settlement Operating Rules, in respect of all our Avanco Shares.



3 Matching a higher offer

3.1 Suspension, matching right and termination

- (a) Our obligations under paragraph 2 will be suspended if:
- (1) a takeover bid for all the ordinary shares in Avanco is made or publicly proposed by a party other than OZL (or a wholly-owned subsidiary of OZL) (**Competing Offer**) at a price or value per Avanco ordinary share which is higher than the offer price or value being proposed to be paid and/or provided under the Takeover Bid; or
 - (2) Avanco publicly announces an intention to propose a scheme of arrangement under section 411 of the *Corporations Act 2001* (Cth) pursuant to which all of the Avanco ordinary shares will be acquired by a party other than OZL (or a wholly-owned subsidiary of OZL) (**Competing Scheme**) at a price or value per Avanco ordinary shares which is higher than the price or value being proposed to be paid and/or provided under the Takeover Bid.

- (b) If:
- (1) our obligations under paragraph 2 have been suspended pursuant to paragraph 3.1(a); and
 - (2) OZL announces an increase to the price or value being proposed to be paid and/or provided under the Takeover Bid to at least match that higher price or value referred to in paragraph 3.1(a) (where the Takeover Bid with such increased price or value is referred to in this clause 3.1 as a **Matching Proposal**) before the date which is 10 business days after our obligations under paragraph 2 have been suspended pursuant to paragraph 3.1(a) (the end of such 10 business day period being the **Matching Right Cut Off Time**),

then we will procure that the Takeover Bid (as varied) is accepted in accordance with paragraph 2 (but on the proviso that the Acceptance Notice cannot be given before the date which is 10 business days after the Matching Right Cut Off Time). To avoid doubt, the regime contemplated in paragraphs 3.1(a) and 3.1(b) are to repeat and be re-applied in the case of a Competing Offer or a Competing Scheme that is announced after each Matching Proposal.

- (c) If:
- (1) our obligations under paragraph 2 have been suspended pursuant to paragraph 3.1(a); and
 - (2) OZL does not announce a Matching Proposal by the Matching Cut Off Time,

this deed will terminate.

3.2 Application and interpretation

For the purposes of paragraph 3.1:

- (a) in assessing the price or value of a takeover bid or scheme of arrangement, if the offer consideration (initial price) will be increased to a higher amount (higher price) if a specified event occurs (for example, reaching a 90% threshold), the takeover bid or scheme of arrangement is regarded as being at that higher price only after the contingency occurs (and will be regarded as being at the initial price until that time);

- (b) amounts of cash consideration that are expressed in a currency other than Australian dollars are to be converted to Australian dollars using the average of the applicable wholesale market open and close spot rates for the relevant exchange rates as published in the hard copy of The Australian Financial Review on the date on which (as applicable):
- (1) the Competing Offer is announced; or
 - (2) the date on which the Competing Scheme is announced,
- (such applicable date being the **Measurement Date**). In the event that this methodology cannot be applied, the amount of cash consideration will be that assessed by an Australian office of one of Deloitte, Ernst & Young, KPMG and PricewaterhouseCoopers (each an **Accounting Firm**) (acting as expert) as at the Measurement Date – the expert must not be the auditor of OZL, will be appointed by OZL (and will make its determination at OZL's expense) and will be asked to make its determination within 2 business days after the date of its appointment;
- (c) the value of any securities which are offered under a takeover bid or scheme of arrangement as consideration will be the volume weighted average sale price for those securities on ASX (or, if applicable, such other main exchange on which those securities are traded, converted to Australian dollars using the average of the applicable wholesale market open and close spot rates for the relevant exchange rates as published in hard copy of The Australian Financial Review on the Measurement Date) over the 30 trading day period ending on the last trading date before the Measurement Date. In the event that this methodology cannot be applied, the value of the securities will be that assessed by one of the Accounting Firms (acting as expert) as at the Measurement Date – the expert must not be the auditor of OZL, will be appointed by OZL (and will make its determination at OZL's expense) and will be asked to make its determination within 2 business days after the date of its appointment; and
- (d) the value of any non-cash consideration (other than securities) which is offered under a takeover bid or scheme of arrangement as consideration will be that assessed by one of the Accounting Firms (acting as expert) as at the Measurement Date – the expert must not be the auditor of OZL, will be appointed by OZL (and will make its determination at OZL's expense) and will be asked to make its determination within 2 business days after the date of its appointment.

4 Other conduct

For so long as this deed remains in force:

- (a) we will not dispose of, agree to, or offer to, dispose of or encumber any of our Avanco Shares (or any interest in them), except pursuant to an acceptance of the Takeover Bid, nor will we enter into any discussions or negotiations relating to any possible disposal of our Avanco Shares;
- (b) we will not make, propose or announce a takeover bid for Avanco or propose or announce any other merger or scheme of arrangement involving Avanco, nor will we assist any other person to do so; and
- (c) we will not acquire any securities in Avanco (or any relevant interest in any such securities).

Once we accept the Takeover Bid (whether pursuant to paragraph 2 or otherwise) and so long as this deed remains in force, we agree not to withdraw our acceptance (and to procure that any person holding our Avanco Shares on our behalf does not withdraw their acceptance), even if we may be permitted to do so by law or under the terms of the Takeover Bid.

Handwritten signatures and initials are present at the bottom right of the page, including a large signature and the initials 'MP'.

5 Conduct of Takeover Bid

OZL is permitted to vary the terms and conditions of the Takeover Bid as permitted by the Corporations Act and to extend the offer period and declare the offers free of any condition in accordance with the Corporations Act.

6 Sale of our Avanco Shares

- (a) If:
- (1) OZL acquires our Avanco Shares pursuant to the acceptance of the Offer in accordance with this deed; and
 - (2) OZL transfers some or all of our Avanco Shares to the maker of a Competing Offer or the transferee under a Competing Scheme (**On-Sale Shares**),
- then OZL must pay to us a fee equal to the Net On-sale Amount as calculated in accordance with paragraph 6(b), within 3 business days of the receipt by OZL of the consideration from the maker of the Competing Offer or the transferee under a Competing Scheme.

- (b) "**Net On-sale Amount**" means the amount determined in accordance with the following formula:

Net On-sale Amount = $A - B$

where:

- A* is the number of On-Sale Shares multiplied by the consideration received by OZL for each On-Sale Share. If necessary, the principles in paragraphs 3.2(b), 3.2(c) and 3.2(d) will be applied, mutatis mutandis, on the basis that the Measurement Date is the date of receipt of payment by OZL; and
- B* is the number of On-Sale Shares multiplied by the volume weighted average price of shares in Avanco on ASX (excluding special crossings, option exercises and overnight trades) on the two trading days ending on the trading day prior to the date of announcement of the Competing Offer or Competing Scheme (as the case may be).

7 Termination

This deed will terminate:

- (a) automatically if either of the conditions in paragraphs 1(a) or 1(b) are not satisfied by the time contemplated therein;
- (b) if OZL withdraws unaccepted Offers under the Takeover Bid in accordance with section 652C(2) of the Corporations Act;
- (c) automatically upon the date that is 5 months after the date of this deed;
- (d) in accordance with paragraph 3.1(c); and
- (e) upon mutual agreement between the parties.

For the avoidance of doubt, no party may terminate or rescind this deed except as contemplated in this paragraph 7.

8 Confidentiality

We agree to keep this deed confidential until OZL has given a substantial holding notice to ASX (which attaches a copy of this deed) in respect of the relevant interest which OZL acquires as a result of this deed or until OZL has otherwise announced the terms of this deed to ASX.

9 Warranties

We represent and warrant that we are the beneficial owner of our Avanco Shares free of encumbrances, with full power and authority to enter into and complete this deed without the consent of any other person.

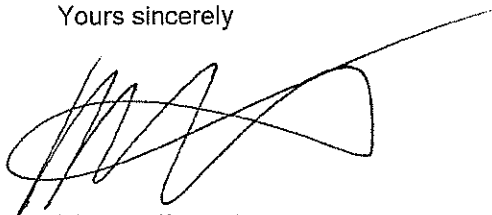
OZL represents and warrants that it has complied with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and, other than in respect of the announcement of the Takeover Bid, it is not relying on ASX Listing Rule 3.1A to withhold disclosure of any information under its continuous disclosure obligations.

10 General

- (a) Any date, time or period referred to in this deed shall be of the essence except to the extent to which we and OZL agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (b) We agree that damages would not be an adequate remedy for breach of the undertakings in this deed.
- (c) Any term defined in the *Corporations Act 2001* (Cth) has the same meaning in this deed.
- (d) If any provision of this deed is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this deed.
- (e) This deed is governed by the laws of Victoria. This document is executed as a deed.

Please indicate your acceptance of these terms by executing the enclosed copy of this deed where indicated below and returning it to us.

Yours sincerely



Director/Secretary

For and on behalf of Appian Natural Resources Fund LP



Director/Secretary

Dawn McGuinness
Authorised Signatory



Director/Secretary


For and on behalf of Appian Natural Resources (UST) Fund LP



Director/Secretary

Dawn McGuinness
Authorised Signatory

Appian Holdings Limited
as General Partner to Appian Natural Resources Fund GP L.P.
acting as General Partner to
Appian Natural Resources Fund L.P. and
Appian Natural Resources (UST) Fund L.P.



Agreed on 27 March 2018

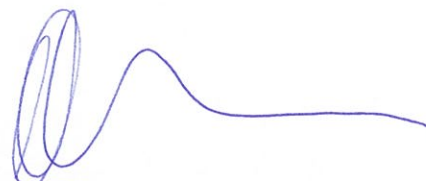
Yours sincerely



Director/Secretary
For and on behalf of OZ Minerals Limited

Andrew Cole

Name



~~Director/Secretary~~

Michelle Pole

Name

Attachment – Bid Conditions

1 ASX quotation approval

The condition implied by section 625(3) of the Corporations Act, namely an application for admission to quotation by ASX of the OZL shares to be issued pursuant to the Offer is made within 7 days after the start of the Bid Period and permission for admission to official quotation by ASX is granted no later than 7 days after the end of the Bid Period.

2 Regulatory approvals

Before the end of the Offer Period, any approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, to permit:

- (a) the Offer to be lawfully made to and accepted by Avanco shareholders; and
- (b) the Takeover Bid to be completed,

are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

3 No restraints

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or decree issued by any public authority;
- (b) no action or investigation is announced, commenced or threatened by any public authority; and
- (c) no application is made to any public authority (other than by OZL or any associate of OZL),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Offers and the completion of the Takeover Bid or which requires the divestiture by OZL of any Avanco Shares or any material assets of Avanco or any subsidiary of Avanco.

4 Minimum acceptance

At the end of the Offer Period, OZL has a Relevant Interest in at least 50.1% of Avanco Shares (on a fully diluted basis).

5 No material adverse change

- (a) Subject to clause 5(b), between the Announcement Date and the end of the Offer Period (each inclusive), none of the following occurs:
 - (1) an event, change, condition, matter or thing occurs or will or is reasonably likely to occur;
 - (2) information is disclosed or announced by Avanco concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur; or

- (3) information concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur becomes known to OZL (whether or not becoming public),

(each of (1), (2) and (3), a **Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:

- (4) a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Avanco Group taken as a whole; or
- (5) without limiting the generality of (4):
 - (A) the effect of a diminution in the value of the consolidated net assets of the Avanco Group, taken as a whole, by \$20 million or more against what it would reasonably have been expected to have been but for such Specified Event; or
 - (B) the effect of a reduction in the aggregate Mineral Resources and Ore Reserves estimates for the projects of the Avanco Group by 4.685 million tonnes (approximately 5% of Avanco's last total reported figure) or more against the last reported figure.

- (b) Clause 5(a) will not apply to events, occurrences or matters that:

- (1) have been disclosed by Avanco in its public filings with the ASX or ASIC before the Announcement Date;
- (2) are required to be done or procured by Avanco to be done pursuant to the Bid Implementation Deed or the Offer or the transactions contemplated by either;
- (3) are Fairly Disclosed in the Disclosure Materials;
- (4) relate to an event, occurrence or matter comprising or resulting from a change in any accounting standards, change in any interest rates, change in any foreign exchange rates or changes in copper and other commodity prices, whether in Australia or elsewhere; or
- (5) OZL has previously approved in writing.

6 No prescribed occurrences

Between the Announcement Date and the date 3 business days after the end of the Offer Period (each inclusive), none of the following prescribed occurrences happen:

- (a) Avanco converting all or any of its shares into a larger or smaller number of shares;
- (b) a member of the Avanco Group resolving to reduce its share capital in any way;
- (c) a member of the Avanco Group:
 - (1) entering into a buy-back agreement; or
 - (2) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (d) a member of the Avanco Group issuing shares or securities convertible into shares, or granting an option over its shares, or agreeing to make such an issue or

grant such an option, other than the issue of shares on the exercise of an option presently on issue and disclosed to ASX;

- (e) a member of the Avanco Group issuing, or agreeing to issue, convertible notes;
 - (f) a member of the Avanco Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
 - (g) a member of the Avanco Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property; or
 - (h) an Insolvency Event occurs in relation to a member of the Avanco Group,
- provided that a prescribed occurrence will not include any matter:
- (i) disclosed by Avanco in its public filings with the ASX or ASIC before the date of this deed;
 - (j) required to be done or procured by Avanco to be done pursuant to the Bid Implementation Deed or the Offer or the transactions contemplated by either;
 - (k) Fairly Disclosed in the Disclosure Materials;
 - (l) required by law or by an order of a court or Government Agency;
 - (m) expressly permitted pursuant to the Bid Implementation Deed; or
 - (n) the undertaking of which OZL has previously approved in writing (which approval must not be unreasonably withheld or delayed).

7 Material Contracts

Before the end of the Offer Period, the relevant counterparty to the Pledge Agreement executed by and among ARL Holding Ltd., Estrela do Brasil Mineração Ltda., Jaguar Mining Inc., Avanco Resources Limited and MCT Mineração Ltda. on September 17, 2017 has provided its consent, approval or waiver as required having regard to the terms of the Takeover Bid, in a form and subject to conditions acceptable to OZL (acting reasonably).

8 Conduct of business

- (a) Subject to clause 8(b), no member of the Avanco Group:
 - (1) declares, pays or distributes any dividend, bonus or other share of its profits or assets or return or agree to return any capital to its members;
 - (2) makes any change to its constitution;
 - (3) acquires, leases or disposes of any securities, business, assets, interest in any joint venture, entity or undertaking;
 - (4) enters into any contract or commitment (including in respect of financial indebtedness or capital expenditure) requiring payments by the Avanco Group in excess of \$2 million (individually or in aggregate), except where expressly permitted in Avanco's FY18 Budget as disclosed to OZL prior to the date of this deed;
 - (5) enters into, amends or terminates any contract or commitment with an annual value in excess of \$2 million or with a value over the life of the contract or commitment in excess of \$3 million;
 - (6) writes down any of its material assets;
 - (7) amends the terms of any option, performance right, incentive or share plan;

- (8) accelerates the rights of any of their employees or consultants to compensation or benefits of any kind (including under any option, performance right, incentive or share plan), waives any condition to exercise in relation to any Avanco Options held by any of their employees or consultants or agrees or offers to make any payment for the cancellation, buy-back or acquisition of any Avanco Option except as permitted by the Bid Implementation Deed or with the prior written approval of OZL;
 - (9) provides financial accommodation to any person other than to members of the Avanco Group (irrespective of what form of financial indebtedness that accommodation takes);
 - (10) enters into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
 - (11) enters into or materially alters, varies or amends any employment, consultant, severance or similar agreement or arrangement with any person, including any of its officers, directors, other executives or employees whose total employment cost exceeds (or would exceed in the case of an agreement or arrangement not on foot on the date of this deed) \$100,000 (Key Person), or accelerates or otherwise materially increases compensation, benefits or entitlements for any Key Person, in each case other than pursuant to entitlements in effect on the date of this deed and which are fairly disclosed to OZL prior to the date of this deed;
 - (12) terminates or encourages the resignation of an employee, except in accordance with current personnel practices;
 - (13) pays any of its directors or employees a termination or retention payment, other than pursuant to contractual arrangements in effect on the date of this deed and which have been fairly disclosed to OZL prior to the date of this deed;
 - (14) enters into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed;
 - (15) settles any legal proceedings, disputed claim, investigation, arbitration or other like proceeding where the settlement amount payable by any member of the Avanco Group exceeds \$250,000;
 - (16) changes any accounting policy applied to a party to report its financial position, other than any change in policy required by a change in accounting standards;
 - (17) does anything that would result in a change in the Avanco consolidated tax group;
 - (18) amends any arrangements with its advisers (including any amendment that might result in an increase in fees payable by the Avanco Group to any adviser), or appoint any adviser, in respect of the Takeover Bid or a competing proposal; or
 - (19) authorises, commits or agrees to do any of the matters set out above.
- (b) Nothing in clause 8(a) restricts the ability of Avanco to take any action:
- (1) which is required by any applicable law or Government Agency;

- (2) which is required or expressly permitted by the Bid Implementation Deed or the Takeover Bid;
- (3) which has been agreed to in writing by OZL;
- (4) which is Fairly Disclosed in the Disclosure Materials as being an action that the Avanco Group intends to carry out between the date of this deed and the end of the Offer Period (including any transaction, expenditure or other matter disclosed in Avanco's operating and development budgets provided to OZL prior to the date of this deed); or
- (5) Fairly Disclosed in public filings to ASX prior to the date of this deed as being actions that the Avanco Group intends to carry out between the date of this deed and the end of the Offer Period.

9 No material breach of the Bid Implementation Deed

Between the Announcement Date and the end of the Offer Period (each inclusive), OZL does not become entitled to terminate the Bid Implementation Deed under clause 13.2(a) of the Bid Implementation Deed, as a result of any of the representations and warranties given by Avanco under the Bid Implementation Deed becoming untrue or incorrect in any material respect.

Additional definitions

Term	Meaning
Announcement Date	the date the Offer is announced to ASX.
ASIC	the Australian Securities and Investments Commission.
Avanco Group	Avanco and each of its Subsidiaries, and a reference to a ' Avanco Group Member ' is to Avanco or any of its Subsidiaries.
Avanco Option	an option over an unissued ordinary share in Avanco.
Avanco Share	an ordinary share in the capital of Avanco, including all shares on issue as at the end of the Offer Period.
Bid Implementation Deed	the bid implementation deed proposed to be entered into by OZL and Avanco.
Bid Period	has the meaning given in section 9 of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).

Term	Meaning
Data Room	the online data room established by Avanco which is accessed at: https://dataroom.ansarada.com/ProjectAvanco.dr .
Disclosure Letter	a letter identified as such provided by Avanco to OZL and countersigned by OZL prior to entry into the Bid Implementation Deed.
Disclosure Materials	<ol style="list-style-type: none"> 1 the documents and information contained in the Data Room made available by Avanco to OZL and its related persons prior to entry into this deed, the index of which has been initialled by, or on behalf of, the parties for identification; 2 written responses from Avanco and its related persons to requests for further information made by OZL and its related persons prior to the entry into the Bid Implementation Deed; and 3 the Disclosure Letter.
Fairly Disclosed	a reference to 'Fairly Disclosed' means disclosed to OZL, to the extent that, and in sufficient detail so as to enable OZL to identify with reasonable particularity the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Insolvency Event	<p>means, in relation to an entity:</p> <ol style="list-style-type: none"> 1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity; 2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets; 3 the entity executing a deed of company arrangement; 4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed; 5 the entity is or becomes unable to pay its debts when they fall

Term	Meaning
	<p>due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; or</p> <p>6 the entity being deregistered as a company or otherwise dissolved.</p>
JORC Code	the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition).
Mineral Resources	has the meaning given in the JORC Code.
Offer Period	the period that the Offer is open for acceptance.
Ore Reserves	has the meaning given in the JORC Code.
Security Interest	has the meaning given in section 51A of the Corporations Act.