

Merger Implementation Agreement

BETWEEN

Intermin Resources Limited
ABN 88 007 761 186
(Intermin)

AND

MacPhersons Resources Limited
ABN 98 139 357 967
(MacPhersons)

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Parties

Intermin Resources Limited (ABN 88 007 761 186)

of 163 Stirling Highway, Nedlands WA 6009

(“Intermin”)

MacPhersons Resources Limited (ABN 98 139 357 967)

of 109 Maritana Street, Kalgoorlie WA 6430

(“MacPhersons”)

Recitals

- A. MacPhersons and Intermin have agreed to merge by means of a members’ scheme of arrangement under Part 5.1 of the Corporations Act.
- B. MacPhersons and Intermin have agreed to implement the Scheme on the terms and conditions of this agreement.

General terms

1 Definitions and interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears.

Accounting Standards means:

- (a) accounting standards as that term is defined in the Corporations Act;
- (b) the requirements of the Corporations Act in relation to the preparation and content of financial reports; and
- (c) if and to the extent that any matter is not covered by the accounting standards or requirements referred to in paragraphs (a) or (b), other relevant accounting standards and generally accepted accounting principles applied from time to time in Australia for a business similar to MacPhersons or Intermin (as the context requires).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the financial market operated by it known as the Australian Securities Exchange, as appropriate.

Authorised Officer means, in respect of a party, a director or secretary of the party or any other person appointed by a party to act as an Authorised Officer under this agreement.

AWST means Australian Western Standard Time.

Business Day means a business day as defined in the Listing Rules other than any day which is a public holiday in Perth, Western Australia or Melbourne, Victoria.

Competing Transaction means any proposed or potential transaction or arrangement (including any takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of shares, joint venture or dual listed company structure) in relation to a party to this agreement (**Relevant Party**) under which a third party would, if completed:

- (a) directly or indirectly, acquire an interest or Relevant Interest in, or become the holder of:
 - (i) 20% or more of the Relevant Party's shares or more than 50% of the shares in any of the Relevant Party's Subsidiaries; or
 - (ii) all or a substantial part or a material part of the business of the Relevant Party or any of its Subsidiaries;
- (b) acquire control of the Relevant Party, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise acquire or merge (including by a reverse takeover bid or dual listed company structure) with the Relevant Party,

but excludes any proposed or potential transaction or arrangement which has been disclosed in writing by the Relevant Party to the other party to this agreement (**Other Party**) and which the Other Party has approved in writing prior to the date of this agreement.

Conditions Precedent means the conditions precedent set out in schedule 3.

Confidential Information means Intermin Confidential Information or MacPhersons Confidential Information (as the context requires).

Controller has the meaning it has in the Corporations Act.

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

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

Court means the Supreme Court of Victoria or such other court of competent jurisdiction as agreed in writing by the parties.

Deed Poll means a deed poll to be executed by Intermin substantially in the form of Annexure B of this agreement (or such other form as is agreed between the parties).

Duty means any transfer duty or landholder duty under the *Duties Act 2008* (WA) or a similar tax in another jurisdiction.

Effective, when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the Scheme.

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

Encumbrance means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power, or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the *Personal Property Securities Act 2009* (Cwlth);
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

End Date means 30 June 2019 or such other date as is agreed by Intermin and MacPhersons.

Excluded Information means Confidential Information which:

- (a) is in or becomes part of the public domain other than through breach of this agreement or an obligation of confidence owed to the party providing the Confidential Information;
- (b) the recipient of the Confidential Information can prove by contemporaneous written documentation was already known to it at the time of disclosure by the party providing the Confidential Information (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or
- (c) the recipient of the Confidential Information acquires from a source other than the party providing the Confidential Information or any Related Body Corporate or Representative of the party providing the Confidential Information where such source is entitled to disclose it.

Exclusivity Period means the period from and including the date of this agreement to the earlier of:

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

First Court Date means the first day on which an application made to the Court, in accordance with item 10 of schedule 5, for orders under section 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard.

GST means a goods and services or similar tax imposed in Australia.

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

Implementation Date means the fifth Business Day following the Record Date, or such other date as ordered by the Court or agreed between MacPhersons and Intermin.

Ineligible Foreign Holder means a Scheme Participant whose address in the Register is in a jurisdiction outside Australia or New Zealand, except where Intermin and MacPhersons are satisfied that the issue of New Intermin Shares in that jurisdiction under the Scheme would be neither prohibited by law nor unduly onerous.

Independent Expert means any independent expert approved by Intermin and appointed by MacPhersons under item 3 of schedule 5 to prepare the Independent Expert's Report stating whether, in the expert's opinion, the Scheme is in the best interest of MacPhersons Shareholders.

Independent Expert's Report means the report prepared by the Independent Expert.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than

- to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement);
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;
 - (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
 - (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject);
 - (g) it is otherwise unable to pay its debts when they fall due; or
 - (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Intermin Board means the board of directors of Intermin.

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

Intermin Due Diligence Materials means the written information and documents made available to MacPhersons and its Representatives by or on behalf of Intermin or its Subsidiaries.

Intermin Group means Intermin and its Subsidiaries.

Intermin Incoming Directors means each person nominated in writing by MacPhersons to Intermin prior to the Second Court Date to be appointed to the Intermin Board as contemplated by and in accordance with item 11(a) of Schedule 6.

Intermin Indemnified Parties means Intermin, its officers, employees and advisers, its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

Intermin Information means the information regarding the Intermin Group as is required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations, the Listing Rules or ASIC Regulatory Guide 60. For the avoidance of doubt, the Intermin Information does not include information about the MacPhersons Group except to the extent it relates to any statement of intention relating to the MacPhersons Group following the Effective Date, provided Intermin has consented in writing to the inclusion of such statement in the Scheme Booklet.

Intermin Material Adverse Change means a Material Adverse Change in relation to Intermin.

Intermin Material Permits means:

- (a) Intermin's mining permits listed in schedule 11; and
- (b) any and all other mining permits applied for or granted in renewal, substitution, variation or extension, in whole or in part, of those permits.

Intermin Material Transaction means any of the following transactions concerning Intermin or its Subsidiaries:

- (a) an acquisition, offer to acquire or agreement to acquire any asset or interest in an asset;
- (b) a disposal, offer to dispose or agreement to dispose of any asset or interest in an asset;
- (c) a joint venture, partnership or off-take agreement in respect of any asset or undertaking;
- (d) a new, renewed, or any variation of, any contractual or other commitment (including any undertaking to a Regulatory Authority); or
- (e) an exercise of a contractual right or other option to renew or extend an existing agreement (including under any lease),

that:

- (f) is not in the ordinary course of its business; or
- (g) individually or when aggregated with related transactions has a value or involves a liability (whether actual, contingent or prospective) or expenditure, as the case may be, of \$500,000 or more,

but does not include any such transaction:

- (h) to the extent it is fairly disclosed in writing to Intermin prior to the date of this agreement;
- (i) that is expressly contemplated by this agreement or the transactions contemplated by this agreement; or
- (j) that is entered into with the prior written consent of MacPhersons.

Intermin Option means an option to acquire an Intermin Share.

Intermin Outgoing Directors means those persons nominated in writing by MacPhersons to Intermin prior to the Second Court Date as being required to resign from the MacPhersons Board as contemplated by and in accordance with item 11(b) of Schedule 6.

Intermin Performance Right means a right, issued under the Intermin Employee Incentive Scheme approved by Intermin Shareholders at a meeting of Intermin Shareholders held on 17 October 2016, to acquire an Intermin Share.

Intermin Prescribed Event means, except to the extent contemplated by this agreement or the Scheme, any of the events listed in schedule 2 provided that an Intermin Prescribed Event listed in items 1 to 19 of schedule 2 will not occur where Intermin has first consulted with MacPhersons in relation to the event and MacPhersons has approved in writing the proposed event.

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

Intermin Shareholders means holders of Intermin Shares.

Intermin Specified Person means:

- (a) each Intermin Director as at the date of this agreement, being Mr Peter Bilbe, Mr Jonathan Price and Mr Peter Hunt;
- (b) the company secretary of Intermin as at the date of this agreement, being Ms Bianca Taveira;
- (c) the chief operating officer of Intermin as at the date of this agreement, being Mr Grant Haywood; and

- (d) the exploration manager of Intermin as at the date of this agreement, being Mr David O'Farrell.

Listing Rules means the Listing Rules of ASX.

Losses means all claims, demands, damages, losses, costs, expenses and liabilities.

MacPhersons Board means the board of directors of MacPhersons as constituted from time to time.

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

MacPhersons Constitution means the constitution of MacPhersons.

MacPhersons Director means a member of the MacPhersons Board.

MacPhersons Due Diligence Materials means the written information and documents made available to Intermin and its Representatives by or on behalf of MacPhersons or its Subsidiaries.

MacPhersons Group means MacPhersons and its Subsidiaries.

MacPhersons Incoming Directors means each person nominated in writing by Intermin to MacPhersons prior to the Second Court Date to be appointed to the MacPhersons Board as contemplated by and in accordance with item 23(a) of Schedule 5.

MacPhersons Indemnified Parties means MacPhersons, its officers, employees, and advisers and its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

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

MacPhersons Material Adverse Change means a Material Adverse Change in relation to MacPhersons and its Subsidiaries.

MacPhersons Material Permits means:

- (a) MacPhersons' mining permits listed in schedule 10; and
- (b) any and all other mining permits applied for or granted in renewal, substitution, variation or extension, in whole or in part, of those permits.

MacPhersons Material Transaction means any of the following transactions concerning MacPhersons or its Subsidiaries:

- (a) an acquisition, offer to acquire or agreement to acquire any asset or interest in an asset;
- (b) a disposal, offer to dispose or agreement to dispose of any asset or interest in an asset;
- (c) a joint venture, partnership or off-take agreement in respect of any asset or undertaking;
- (d) a new, renewed, or any variation of, any contractual or other commitment (including any undertaking to a Regulatory Authority); or
- (e) an exercise of a contractual right or other option to renew or extend an existing agreement (including under any lease),

that:

- (f) is not in the ordinary course of its business; or
- (g) individually or when aggregated with related transactions has a value or involves a liability (whether actual, contingent or prospective) or expenditure, as the case may be, of \$500,000 or more,

but does not include any such transaction:

- (h) to the extent it is fairly disclosed in writing to Intermin prior to the date of this agreement;
- (i) that is expressly contemplated by this agreement or the transactions contemplated by this agreement; or
- (j) that is entered into with the prior written consent of Intermin.

MacPhersons Option means a MacPhersons 2019 Option or a MacPhersons 2020 Option as the context requires.

MacPhersons 2019 Option means an option to acquire a MacPhersons Share at an exercise price of \$0.15 per MacPhersons Share, issued under the MacPhersons Employee Incentive Plan approved by MacPhersons Shareholders at the 2016 annual general meeting of MacPhersons, and having an expiry date of 9 December 2019.

MacPhersons 2020 Option means an option to acquire a MacPhersons Share at an exercise price of \$0.36 per MacPhersons Share, issued under the MacPhersons Employee Incentive Plan approved by MacPhersons Shareholders at the 2016 annual general meeting of MacPhersons, and having an expiry date of 28 February 2020.

MacPhersons Outgoing Directors means those persons nominated in writing by Intermin to MacPhersons prior to the Second Court Date as being required to resign from the MacPhersons Board as contemplated by and in accordance with item 23(b) of Schedule 5.

MacPhersons Prescribed Event means, except to the extent contemplated by this agreement or the Scheme, any of the events listed in schedule 1, provided that a MacPhersons Prescribed Event listed in items 1 to 19 of schedule 1 will not occur where MacPhersons has first consulted with Intermin in relation to the event and Intermin has approved in writing the proposed event.

MacPhersons Share means an ordinary fully paid share in the capital of MacPhersons.

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

MacPhersons Specified Persons means:

- (a) each MacPhersons Director as at the date of this agreement, being Mr Ashok Parekh, Mr Jeffrey Williams and Mr Peter Rozenauers;
- (b) the company secretary of MacPhersons as at the date of this agreement, being Mr Stephen Hewitt-Dutton; and
- (c) the general manager of MacPhersons as at the date of this agreement, being Mr Andrew Pumphrey.

Material Adverse Change means in relation to a party, any matter, event or circumstance that occurs, is announced or becomes known to that party (whether or not it becomes public) where that matter, event or circumstance is, or could reasonably be expected to be, individually or when aggregated with all such matters, events or circumstances, materially adverse to the business, financial condition, results, material licences, operations or prospects of that party taken as a whole, provided that:

- (a) any change occurring directly or indirectly as a result of any matter, event or circumstance required by this agreement, the Scheme or the transactions contemplated by them;
- (b) any change to interest rates, gold price or currency exchange rates;
- (c) the Resource Mining Dispute and any determination, settlement or compromise of the Resource Mining Dispute;
- (d) any change which is, and to the extent that it is, a consequence of Losses covered by insurance which that party's insurers have agreed to pay; and
- (e) any change as regards to one party (the first party) (which change is otherwise caught by the terms of this definition) occurring directly or indirectly as a result of any matter, event or circumstance that has been fairly disclosed either to the market generally or otherwise to the other party (the second party) in writing immediately prior to the execution of this agreement and the change occurs as regards to the first party substantially in accordance with that disclosure,

will not be taken into account in determining whether there has been a Material Adverse Change.

Material Contract means any contract which is, or may reasonably be expected to be, material to the assets, liabilities, financial position, profits, losses or operation of the party to this agreement which is a party to the relevant contract.

Menzies and Goongarrie JVA means the Exploration Farm-in Joint Venture Agreement between Eastern Goldfields Limited, Black Mountain Gold Pty Ltd and Intermin dated 21 April 2017.

Merger means the acquisition of MacPhersons by Intermin through the implementation of the Scheme.

New Intermin Shares means fully paid ordinary shares in the capital of Intermin to be issued under the Scheme.

Record Date means 5.00 pm (AWST) on the third Business Day following the Effective Date or such other date as MacPhersons and Intermin agree in writing.

Register means the register of members of MacPhersons maintained by or on behalf of MacPhersons in accordance with section 168(1) of the Corporations Act and **Registry** has a corresponding meaning.

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

Regulatory Approval means any consent, waiver, decision, determination, modification, approval or other act of a Regulatory Authority in relation to the Merger or any aspect of it which Intermin, acting reasonably, determines is necessary or desirable to implement the Merger.

Regulatory Authority includes:

- (a) ASX;
- (b) ASIC;
- (c) the Takeovers Panel;
- (d) a government or governmental, semi-governmental or judicial entity or authority;

- (e) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (f) any regulatory organisation established under statute.

Regulatory Review Period means the period from the date on which the Regulator's Draft is submitted to ASIC to the date on which ASIC confirms that it does not intend to make any submissions at the Court hearing on the First Court Date or otherwise object to the Scheme.

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

Relevant Interest has the same meaning as given by sections 608 and 609 of the Corporations Act.

Representative means, in relation to a party:

- (a) a Related Body Corporate;
- (b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or
- (c) an adviser to the party or any of the Party's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by that entity.

Resource Mining Dispute means any dispute, claim, complaint, action, suit, cause of action or demand arising out of, from, or in connection with, or relating to, the Mining Services and Profit Share Agreement for the Teal Gold Project between Intermin, Black Mountain Gold Limited and Resource Mining Pty Ltd dated 7 October 2016 or the subject matter of that agreement.

Scheme means the scheme of arrangement between MacPhersons and Scheme Participants under which all of the Scheme Shares will be transferred to Intermin under part 5.1 of the Corporations Act, substantially in the form of Annexure A, together with any modifications or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed in writing by Intermin and MacPhersons.

Scheme Booklet means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to MacPhersons Shareholders, which must:

- (a) include the Scheme, the Deed Poll, the Independent Expert's Report, an explanatory statement complying with the requirements of the Corporations Act, a notice of meeting and a proxy form; and
- (b) comply with the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules.

Scheme Consideration means the consideration to be provided by Intermin to each Scheme Participant for the transfer to Intermin of each Scheme Share, under the Scheme and in accordance with clause 4.2.

Scheme Meeting means the meeting of MacPhersons Shareholders to be convened by the Court pursuant to section 411(1) of the Corporations Act, to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Participants means each person who is registered in the Register as a holder of Scheme Shares at the Record Date.

Scheme Share means a MacPhersons Share on issue at the Record Date.

Second Court Date means the first day on which the Court hears the application for an order under section 411(4)(b) of the Corporations Act approving the Scheme, or if the application is adjourned or subject to an appeal for any reason, the first day on which the adjourned or appealed application is heard.

Subsidiaries has the meaning it has in the Corporations Act.

Superior Proposal means a bona fide Competing Transaction which the MacPhersons Board or Intermin Board (as applicable), acting in good faith, and after taking advice from its external legal and financial advisers, determines is:

- (a) reasonably capable of being implemented taking into account all aspects of the Competing Transaction; and
- (b) more favourable to MacPhersons Shareholders or Intermin Shareholders (as applicable) than the Scheme, taking into account all terms and conditions of the Competing Transaction.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cwlth).

Tax Invoice has the meaning it has in the GST Act.

Timetable means the timetable set out in schedule 4, subject to any amendment that MacPhersons and Intermin agree in writing.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

- (a) **(variations or replacement)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (i) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;

- (j) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (k) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) **(meaning not limited)** the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (m) **(time of day)** time is a reference to Melbourne time unless otherwise expressly provided.

1.3 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5.00 pm on that day (in the place in which the action is taken), then, unless the act was specified to occur by a time after 5.00pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

1.6 Representations and warranties

In this agreement each representation and warranty is a separate representation and warranty, and its meaning is not affected by any other representation or warranty.

2 Agreement to propose Scheme and implement Merger

2.1 MacPhersons to propose Scheme

MacPhersons agrees to propose the Scheme on and subject to the terms and conditions of this agreement.

2.2 Agreement to implement Merger

The parties agree to implement the Merger on the terms and conditions of this agreement.

3 Conditions precedent

3.1 Conditions precedent

Subject to this clause 3, the Scheme will not become Effective and the obligations of Intermin under clause 4.2 are not binding unless each of the Conditions Precedent contained in schedule 3 are satisfied or waived to the extent and in the manner set out in clauses 3.2 and 3.3.

3.2 Benefit of certain Conditions Precedent

A Condition Precedent may only be waived in writing by a party entitled to the benefit of that Condition Precedent as noted in the table set out in schedule 3 and will be effective only to the extent specifically set out in that waiver.

A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.2 may do so in its absolute discretion.

If a Condition Precedent has been included for the benefit of both parties, the breach or non-fulfilment of the Condition Precedent may be waived only by the consent of both parties.

3.3 Waiver of Conditions Precedent

If either MacPhersons or Intermin waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3, then:

- (a) subject to subclause 3.3(b), that waiver precludes that party from suing the other for any breach of this agreement arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but
- (b) if the waiver of the Condition Precedent is itself conditional and the other party:
 - (i) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with subclause 3.3(a); or
 - (ii) does not accept the condition, the Condition Precedent has not been waived.

3.4 Reasonable endeavours

Each of MacPhersons and Intermin agree to use reasonable endeavours to procure that:

- (a) each of the Conditions Precedent for which they are responsible, as noted in the table set out in schedule 3:
 - (i) is satisfied as soon as practicable after the date of this agreement; and
 - (ii) continues to be satisfied at all times until the last time it is to be satisfied as noted in the table set out in schedule 3 (as the case may require); and
- (b) there is no occurrence that would prevent the Conditions Precedent for which they are responsible, as noted in the table set out in schedule 3, being satisfied.

3.5 Regulatory matters

Without limiting clause 3.4, each party:

- (a) **(Regulatory Approvals)** must promptly apply for all relevant Regulatory Approvals and take all steps it is responsible for as part of the approval process, including responding to requests for information at the earliest practicable time;
- (b) **(representation)** subject to the requirements of the relevant Regulatory Authority, has the right to be represented and make submissions at any proposed meeting with any Regulatory Authority relating to any Regulatory Approval; and
- (c) **(consultation)** must consult with the other party in advance in relation to all communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval ("**Regulator Communications**") and, without limitation:
 - (i) provide the other party with drafts of any material written Regulator Communications to be sent to a Regulatory Authority and make such amendments as the other party reasonably requires; and

- (ii) provide copies of any material written Regulator Communications sent to or received from a Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be),

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

3.6 Notices in relation to Conditions Precedent

Each party must:

- (a) **(notice of satisfaction)** promptly notify the other of satisfaction of a Condition Precedent and must keep the other informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent;
- (b) **(notice of failure)** immediately give written notice to the other of a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent a Condition Precedent being satisfied; and
- (c) **(notice of waiver)** upon receipt of a notice given under paragraph (b), give written notice to the other party as soon as possible (and in any event before 8.00 am (AWST) on the Business Day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

3.7 Effect of waiver or non-fulfilment

A waiver of such breach or non-fulfilment in respect of one Condition Precedent does not constitute:

- (a) a waiver of the breach or non-fulfilment of any other Condition Precedent resulting from the same event; or
- (b) a waiver of the breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.8 Consultation on failure of Condition Precedents

If:

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

then the parties must consult in good faith as soon as possible with a view to determining whether:

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

3.9 Failure to agree

If the parties are unable to reach agreement under clause 3.8 within 10 Business Days of commencing consultation in accordance with that clause (or any shorter period ending at 8.00 am (AWST) on the Business Day before the Second Court Date):

- (a) subject to subclause 3.9(b), either party may terminate this agreement (and such termination will be in accordance with clause 14.1(f)(i)); or
- (b) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this agreement (and such termination will be in accordance with clause 14.1(f)(ii)),

in each case before 8.00 am on the Second Court Date.

A party will not be entitled to terminate this agreement pursuant to this clause 3.9 if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this agreement by that party or a deliberate act or omission of that party.

3.10 Regulatory Approval

A Regulatory Approval will be regarded as having been obtained notwithstanding that a condition or conditions may have been attached to that Regulatory Approval if that condition is reasonably satisfactory to MacPhersons and Intermin.

3.11 Certificate

Each party must provide:

- (a) the other (in draft) by 5.00 pm (AWST) on the day immediately prior to the Second Court Date; and
- (b) the Court at the hearing on the Second Court Date,

with a certificate confirming that all of the Conditions Precedent (other than the Conditions Precedent in items 3 and 4 of Schedule 3) have been satisfied or waived in accordance with the terms of this agreement.

4 Outline of Scheme**4.1 Scheme**

Subject to the terms and conditions of this agreement, MacPhersons agrees to propose the Scheme to MacPhersons Shareholders under which on the Implementation Date:

- (a) all of the Scheme Shares held by Scheme Participants will be transferred to Intermin; and
- (b) Scheme Participants will receive the Scheme Consideration.

4.2 Scheme Consideration

- (a) Subject to clause 4.2(d), the parties will procure that each Scheme Participant receives 1 New Intermin Share for every 1.8227 Scheme Shares held as at 5.00 pm (AWST) on the Record Date in accordance with this agreement.
- (b) Subject to clauses 4.2(d) and 4.4, Intermin undertakes and warrants to MacPhersons (in its own right and on behalf of each Scheme Participant) that in consideration for the transfer to Intermin of each Scheme Share held by a Scheme Participant under the terms of the Scheme on the Implementation Date, Intermin will provide to each Scheme Participant the Scheme Consideration in accordance with the terms of this agreement and the Scheme.

- (c) Intermin will procure that the New Intermin Shares to be issued as Scheme Consideration will be validly issued, fully paid, unencumbered, rank equally with Intermin's other fully paid ordinary shares from their date of issue and that application will be made to ASX for quotation of the New Intermin Shares.
- (d) Any fractional entitlement of a Scheme Participant to New Intermin Shares will be rounded up to the nearest whole number of New Intermin Shares.

4.3 No amendments to Scheme without consent

MacPhersons must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of the Scheme without the prior written consent of Intermin (such consent not to be unreasonably withheld).

4.4 Ineligible Foreign Holders

Where a Scheme Participant is an Ineligible Foreign Holder, the number of New Intermin Shares to which the Scheme Participant would otherwise be entitled, will be issued to a nominee approved by Intermin, MacPhersons and ASIC (if necessary), who will sell those New Intermin Shares as soon as practicable (and in any event not more than fifteen (15) Business Days after the Implementation Date), at the risk of that Ineligible Foreign Holder, and pay the proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, and selling costs, to that Ineligible Foreign Holder in full satisfaction of that Ineligible Foreign Holder's rights to Scheme Consideration.

4.5 Cancellation of outstanding MacPhersons Options

The parties must use reasonable endeavours (acting co-operatively and in good faith) to procure that, as soon as practicable (but in any event within 20 Business Days) after the date of this agreement, each holder of MacPhersons Options enters into a deed in a form reasonably acceptable to Intermin, under which:

- (a) the holder agrees to the cancellation of all of their MacPhersons Options in exchange for Intermin Options being granted on the terms set out in schedule 9;
- (b) the cancellation of the MacPhersons Options is subject to the Scheme becoming Effective and is to take effect on the Implementation Date; and
- (c) Intermin agrees to issue the Intermin Options contemplated by this clause 4.5 to the holder on the Implementation Date.

4.6 Waiver

MacPhersons must apply to the ASX within 20 Business Days of the date of this agreement for a waiver from Listing Rule 6.23.2 to allow the MacPhersons Options to be cancelled for consideration as contemplated by clause 4.5.

5 Co-operation and timing

5.1 General obligations

MacPhersons and Intermin must each:

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

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

5.2 Intermin access

Between the date of this agreement and the earlier of the Implementation Date and the date this agreement is terminated, MacPhersons must:

- (a) as soon as reasonably practicable provide Intermin and its officers and advisers with any documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) reasonably requested by them; and
- (b) provide Intermin and its officers and advisers with reasonable access to MacPhersons' officers and advisers which Intermin reasonably requires for the purposes of:
 - (i) understanding MacPhersons' financial position (including its cashflow and working capital position), assets, trading position and management control systems;
 - (ii) implementing the Scheme;
 - (iii) preparing for carrying on the business of MacPhersons following implementation of the Merger; and
 - (iv) any other purpose which is agreed in writing between the parties, provided in every case that such access does not place an unreasonable burden on the ability of MacPhersons to run its business.

5.3 Intermin's right to separate representation

Intermin is entitled to separate representation at all Court proceedings relating to the Scheme. Nothing in this agreement is to be taken to give MacPhersons any right or power to make or give undertakings to the Court for or on behalf of Intermin.

6 Implementation obligations of the parties**6.1 MacPhersons' obligations**

MacPhersons must comply with the obligations of MacPhersons set out in schedule 5 and take all reasonable steps to implement the Scheme as soon as is reasonably practicable having regard to the Timetable and in any event prior to the End Date.

6.2 Intermin's obligations

Intermin must comply with the obligations of Intermin set out in schedule 6 and take all reasonable steps to assist MacPhersons to implement the Scheme as soon as reasonably practicable having regard to the Timetable and in any event prior to the End Date.

6.3 Recommendation

MacPhersons must procure that each MacPhersons Director, in the public announcement to be issued in accordance with clause 15.1, the Scheme Booklet and any other material public statement made after the signing of this agreement and relating to the Scheme or the Merger, makes a statement that, in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of MacPhersons Shareholders:

- (a) each member of the MacPhersons Board recommends that MacPhersons Shareholders vote in favour of the resolution to approve the Scheme; and

- (b) confirms that each member of the MacPhersons Board intends to vote the MacPhersons Shares in which they have a Relevant Interest in favour of the resolution to approve the Scheme.

7 Scheme Booklet

7.1 Preparation

Without limiting clauses 6.1 or 6.2:

- (a) **(preparation):** MacPhersons is generally responsible for the preparation of the Scheme Booklet (other than the Intermin Information and the Independent Expert's Report) but will:
- (i) provide drafts to and consult with Intermin in accordance with clause 7.2(a); and
 - (ii) obtain the prior written approval of Intermin in accordance with clause 7.2(e) before:
 - (A) providing the Regulator's Draft to ASIC for approval pursuant to section 411(2) of the Corporations Act; and
 - (B) requesting that ASIC register the explanatory statement included in the Scheme Booklet in accordance with item 11 of Schedule 5;
- (b) **(compliance – MacPhersons)** MacPhersons must take all necessary steps to endeavour to ensure that the Scheme Booklet:
- (i) complies with the requirements of:
 - (A) the Corporations Act;
 - (B) the Corporations Regulations;
 - (C) ASIC Regulatory Guide 60; and
 - (D) the Listing Rules; and
 - (ii) is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (including because of any material omission).
- (c) **(compliance – Intermin)** Intermin must take all necessary steps to endeavour to ensure that the Scheme Booklet:
- (i) complies with the requirements of:
 - (A) the Corporations Act;
 - (B) the Corporations Regulations;
 - (C) ASIC Regulatory Guide 60; and
 - (D) the Listing Rules; and
 - (ii) is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (including because of any material omission).

7.2 Content of Scheme Booklet

Without limiting clause 6.1, MacPhersons must:

- (a) **(consult Intermin):**
 - (i) as soon as reasonably practicable after the date of this agreement, provide to Intermin an initial draft of the Scheme Booklet for the purpose of enabling Intermin to review and comment on that draft document;
 - (ii) provide to Intermin amended drafts of the Scheme Booklet as reasonably agreed by the parties for the purpose of enabling Intermin to review and comment on those draft documents;
 - (iii) take the comments made by Intermin into account in good faith when producing a revised draft of the Scheme Booklet; and
 - (iv) provide to Intermin a revised penultimate draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Intermin to review the Regulator's Draft at least 5 Business Days before its submission;
- (b) **(amend Scheme Booklet)** implement such changes to those parts of the Scheme Booklet relating to the Intermin Group as reasonably requested by Intermin in accordance with clause 7.2(a) and prior to finalising the Regulator's Draft;
- (c) **(approval of Regulators Draft)** as soon as reasonably practicable after finalisation of an advanced draft of the Regulator's Draft suitable for review by ASIC, procure that the MacPhersons Directors consider (and if thought fit) approve the Regulator's Draft as being in a form appropriate for provision to ASIC for review;
- (d) **(Regulatory Review Period)** during the Regulatory Review Period:
 - (i) promptly provide to Intermin, and include in a revised draft of the Scheme Booklet, any new information not included in the Regulator's Draft which is required by the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 or the Listing Rules to be included in the Scheme Booklet; and
 - (ii) keep Intermin informed of any matters raised by ASIC in relation to the Scheme Booklet and use all reasonable endeavours, in co-operation with Intermin, to resolve any such matters; and
- (e) **(Intermin Information)** obtain approval from Intermin for the form and context in which the Intermin Information appears in the Scheme Booklet before:
 - (i) providing the Regulator's Draft to ASIC for approval pursuant to section 411(2) of the Corporations Act; and
 - (ii) requesting that ASIC register the explanatory statement included in the Scheme Booklet in accordance with Item 11 of Schedule 5.

7.3 Intermin Information

Without limiting clause 6.2, Intermin:

- (a) consents to the inclusion of the Intermin Information in the Scheme Booklet; and
- (b) acknowledges that:
 - (i) it is responsible for ensuring that the Intermin Information is not misleading or deceptive in any material respect (whether by omission or otherwise) and that MacPhersons will not verify or edit that information in the Scheme Booklet; and

- (ii) the Scheme Booklet will state that Intermin is responsible for the Intermin Information.

7.4 Scheme Booklet responsibility statements

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

- (a) MacPhersons has prepared, and is responsible for, the MacPhersons Information in the Scheme Booklet, and that Intermin and its directors and officers do not assume any responsibility for the accuracy or completeness of that MacPhersons Information;
- (b) Intermin has prepared, and is responsible for, the Intermin Information in the Scheme Booklet, and that MacPhersons and its directors and officers do not assume any responsibility for the accuracy or completeness of that Intermin Information except to the extent that MacPhersons has provided Intermin with information for the purpose of Intermin preparing information on the merged entity following implementation of the Scheme; and
- (c) the Independent Expert has prepared and is responsible for the Independent Expert's Report and:
 - (i) MacPhersons and its directors and officers do not assume any responsibility for the accuracy or completeness of the Independent Expert's Report; and
 - (ii) Intermin and its directors and officers do not assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

7.5 Disagreement on content

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

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

7.6 Verification

Each party must undertake appropriate verification processes for the information supplied by that party for the Scheme Booklet.

8 Conduct of business

8.1 Obligations of MacPhersons

From the date of this agreement up to and including the Implementation Date, MacPhersons must conduct its business in the ordinary course and in substantially the same manner as previously conducted and other than with the prior approval of Intermin (which approval must not be unreasonably withheld or delayed) or as required by this agreement, MacPhersons must use all reasonable endeavours to:

- (a) **(business and assets)** maintain the condition of its business and assets and keep its assets in good working order, including maintaining at least the same level of insurance as in place at the date of this agreement;
- (b) **(business organisation)** preserve intact its current business organisation;
- (c) **(officers and employees)** keep available the services of its officers and employees;
- (d) **(relationships)** preserve its relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;
- (e) **(change of control provisions)** identify any change of control or similar provisions in any significant contracts (including all Material Contracts) or any joint venture documentation and (in consultation with Intermin) obtain the consents of relevant persons who have rights in respect of those provisions to the transactions contemplated by the Merger; and
- (f) **(cash)** ensure there is no material decrease in the amount of cash in MacPhersons other than as:
 - (i) used in the ordinary course of business and consistent with forecast cash utilisation; or
 - (ii) a result of reasonable costs incurred directly in relation to the transactions contemplated by the Merger.

8.2 Obligations of Intermin

From the date of this agreement up to and including the Implementation Date, Intermin must conduct its business in the ordinary course and in substantially the same manner as previously conducted and other than with the prior approval of MacPhersons (which approval must not be unreasonably withheld or delayed) or as required by this agreement, Intermin must use all reasonable endeavours to:

- (a) **(business and assets)** maintain the condition of its business and assets and keep its assets in good working order, including maintaining at least the same level of insurance as in place at the date of this agreement;
- (b) **(business organisation)** preserve intact its current business organisation;
- (c) **(officers and employees)** keep available the services of its officers and employees;
- (d) **(relationships)** preserve its relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;
- (e) **(change of control provisions)** identify any change of control or similar provisions in any significant contracts (including all Material Contracts) or any joint venture documentation and (in consultation with MacPhersons) obtain the consents of relevant persons who have rights in respect of those provisions to the transactions contemplated by the Merger; and
- (f) **(cash)** ensure there is no material decrease in the amount of cash in Intermin other than as:
 - (i) used in the ordinary course of business and consistent with forecast cash utilisation;
 - (ii) as a result of any determination, settlement or compromise of the Resource Mining Dispute, or costs incurred in connection with the Resource Mining Dispute;

- (iii) a result of reasonable costs incurred directly in relation to the transactions contemplated by the Merger.

8.3 Appointment and resignation of MacPhersons Directors

On or promptly following the Effective Date, to the extent required by item 23 of Schedule 5, MacPhersons must use its reasonable endeavours to:

- (a) cause the appointment of each MacPhersons Incoming Director to the MacPhersons Board;
- (b) procure that each of the MacPhersons Outgoing Directors resigns from the MacPhersons Board and provide written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against MacPhersons; and
- (c) reconstitute the boards of each other member of the MacPhersons Group in accordance with such directions (if any) given by Intermin to MacPhersons.

8.4 Appointment and retirement of Intermin Directors

On or promptly following the Effective Date to the extent required by item 11 of Schedule 6, Intermin must use its reasonable endeavours to:

- (a) cause the appointment of each Intermin Incoming Director to the Intermin Board; and
- (b) procure that each of the Intermin Outgoing Directors retire from the Intermin Board and provide written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against Intermin.

8.5 MacPhersons prohibited actions

Other than with the prior approval of Intermin or as required by this agreement, MacPhersons must not, and must procure that its Subsidiaries do not, during the period referred to in clause 8.1.

- (a) **(Material Contracts)** enter into or terminate a Material Contract other than a Material Contract:
 - (i) which has been disclosed to Intermin; and
 - (ii) the entry into or termination of which has been agreed to in writing by Intermin;
- (b) **(transaction based payments)** enter into any contract or commitment (including any employment contract), or renew or amend any existing contract or commitment, to provide for a payment to be made to the counterparty directly or indirectly as a result of:
 - (i) MacPhersons or Intermin entering into this agreement;
 - (ii) Intermin acquiring a Relevant Interest in MacPhersons Shares; or
 - (iii) the Scheme or a transaction evidenced by this agreement or the Scheme;
- (c) **(employment agreements)** increase the remuneration of or pay any bonus (other than in accordance with existing arrangements and in the ordinary course) or issue any securities or options to, or otherwise vary the employment agreements with, any of its directors or employees;

- (d) **(accelerate rights)** accelerate the rights of any of its directors or employees to benefits of any kind;
- (e) **(termination payments)** pay a director, executive or employee a termination payment, other than as provided for in an existing employment contract in place as at the date of this agreement and a copy of which has been provided to Intermin prior to the date of this agreement;
- (f) **(financial arrangements)** amend in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by this agreement;
- (g) **(dividends)** announce, declare or pay any dividends;
- (h) **(MacPhersons Prescribed Event)** take any action which would be reasonably expected to give rise to a MacPhersons Prescribed Event; or
- (i) **(agreement)** agree to do any of the matters set out in (a) to (h) above.

8.6 Intermin prohibited actions

Other than with the prior approval of MacPhersons or as required by this agreement, Intermin must not, and must procure that its Subsidiaries do not, during the period referred to in clause 8.2:

- (a) **(Material Contracts)** enter into or terminate a Material Contract other than:
 - (i) the Menzies and Goongarrie JVA; or
 - (ii) a Material Contract:
 - (A) which has been disclosed to MacPhersons; and
 - (B) the entry into or termination of which has been agreed to in writing by MacPhersons;
- (b) **(transaction based payments)** enter into any contract or commitment (including any employment contract), or renew or amend any existing contract or commitment, to provide for a payment to be made to the counterparty directly or indirectly as a result of:
 - (i) MacPhersons or Intermin entering into this agreement;
 - (ii) Intermin acquiring a Relevant Interest in MacPhersons Shares; or
 - (iii) the Scheme or a transaction evidenced by this agreement or the Scheme;
- (c) **(employment agreements)** increase the remuneration of or pay any bonus (other than in accordance with existing arrangements and in the ordinary course) or issue any securities or options to, or otherwise vary the employment agreements with, any of its directors or employees;
- (d) **(accelerate rights)** accelerate the rights of any of its directors or employees to benefits of any kind;
- (e) **(termination payments)** pay a director, executive or employee a termination payment, other than as provided for in an existing employment contract in place as at the date of this agreement and a copy of which has been provided to MacPhersons prior to the date of this agreement;

- (f) **(financial arrangements)** amend in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by this agreement;
- (g) **(dividends)** announce, declare or pay any dividends;
- (h) **(Intermin Prescribed Event)** take any action which would be reasonably expected to give rise to an Intermin Prescribed Event; or
- (i) **(agreement)** agree to do any of the matters set out in (a) to (h) above.

9 Exclusivity

9.1 No existing discussions – MacPhersons

- (a) MacPhersons represents and warrants that it is not, as at the date of this agreement, in negotiations or discussions in respect of any Competing Transaction with any person.
- (b) If, despite clause 9.1(a), MacPhersons is in negotiations or discussions in respect of any Competing Transaction as at the date of this agreement, MacPhersons undertakes to terminate those negotiations and discussions within 2 Business Days following its entry into this agreement.

9.2 No existing discussions – Intermin

- (a) Intermin represents and warrants that it is not, as at the date of this agreement, in negotiations or discussions in respect of any Competing Transaction with any person.
- (b) If, despite clause 9.2(a), Intermin is in negotiations or discussions in respect of any Competing Transaction as at the date of this agreement, Intermin undertakes to terminate those negotiations and discussions within 2 Business Days following its entry into this agreement.

9.3 No-shop

During the Exclusivity Period, each of MacPhersons and Intermin must ensure that neither it nor any of its Related Bodies Corporate or Representatives directly or indirectly:

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

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

Nothing in this clause 9.3 prevents MacPhersons or Intermin from continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Merger or its business generally.

9.4 No-talk

Subject to clause 9.7, during the Exclusivity Period, each of MacPhersons and Intermin must ensure that neither it nor any of its Related Bodies Corporate or Representatives:

- (a) negotiates or enters into; or
- (b) participates in negotiations or discussions with any other person regarding, a Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, facilitated, encouraged or initiated by MacPhersons or Intermin

(as applicable) or any of their Related Bodies Corporate or Representatives or the person has publicly announced the Competing Transaction.

9.5 Due diligence information

During the Exclusivity Period, other than with the prior written consent of the other party to this agreement, each of MacPhersons and Intermin must ensure that neither it nor any of its Related Bodies Corporate or Representatives:

- (a) solicits, invites, initiates, encourages or, subject to clause 9.7, facilitates any other party other than Intermin or MacPhersons (as applicable) to undertake due diligence investigations on any member of the MacPhersons Group or Intermin Group (as applicable) or their businesses or operations; or
- (b) subject to clause 9.7:
 - (i) makes available to any other person or permits any other person to receive (in the course of due diligence investigations or otherwise) any non-public information relating to any member of the MacPhersons Group or Intermin Group (as applicable) or their businesses or operations; or
 - (ii) permits access to the employees, officers or sites of the MacPhersons Group or Intermin Group (as applicable) to any other person (or that person's Representatives),

who might reasonably be expected to submit a proposal for a Competing Transaction.

9.6 Notice of unsolicited approach

During the Exclusivity Period, each party must promptly inform the other party if it, or any of its Related Bodies Corporate or Representatives:

- (a) receives any unsolicited approach with respect to any Competing Transaction and, subject to clause 9.7, must disclose all material details of the Competing Transaction to the other party, including details of the proposed bidder or acquirer;
- (b) receives any request for information relating to MacPhersons, Intermin or any of their Related Bodies Corporate or any of their businesses or operations or any request for access to the books or records of MacPhersons, Intermin, or any of its Related Bodies Corporate, which MacPhersons or Intermin has reasonable grounds to suspect may relate to a current or future Competing Transaction; or
- (c) provides any information relating to MacPhersons, Intermin or any of their Related Bodies Corporate or any of their businesses or operations to any person in connection with or for the purposes of a current or future Competing Transaction.

9.7 Exceptions

Clause 9.4 and, where relevant, 9.5 and 9.6(a) do not apply to the extent that they restrict MacPhersons or Intermin or the MacPhersons Board or Intermin Board from taking or refusing to take any action with respect to a bona fide Competing Transaction (which was not solicited, invited, facilitated, encouraged or initiated by either party in contravention of clause 9.3) provided that the MacPhersons Board or Intermin Board (as applicable) has determined, in good faith and acting reasonably that:

- (a) after consultation with its financial advisors, such a bona fide Competing Transaction could reasonably be considered to become a Superior Proposal; and
- (b) after receiving written legal advice from external legal advisers, failing to respond to such a bona fide Competing Transaction would be reasonably likely to constitute a breach of the MacPhersons Board's or the Intermin Board's (as applicable) fiduciary or statutory obligations.

9.8 Matching right

- (a) During the Exclusivity Period, MacPhersons must not enter into any legally binding agreement to undertake a Competing Transaction and must use its reasonable endeavours to procure that none of its directors publicly recommend a Competing Transaction unless:
 - (i) the MacPhersons Board acting in good faith determines that the Competing Transaction would, or is likely to, be a Superior Proposal;
 - (ii) MacPhersons has provided Intermin with the material terms and conditions of the Competing Transaction (including price and the identity of the person that has proposed the Competing Transaction); and
 - (iii) Intermin has not, within five Business Days of the notification under clause 9.8(a)(ii), submitted a written proposal to MacPhersons (including a proposed variation to the terms of the Scheme or any other transaction) (**Revised Intermin Proposal**) which is on terms no less favourable to MacPhersons than the Competing Transaction (taking into account, without limitation, the price, form and certainty of consideration to be provided under the Revised Intermin Proposal).
- (b) The MacPhersons Board must consider the Revised Intermin Proposal and if it determines, acting in good faith, that the Revised Intermin Proposal is on terms no less favourable to MacPhersons than the Competing Transaction (taking into account, without limitation, the price, form and certainty of consideration to be provided under the Revised Intermin Proposal), MacPhersons and Intermin must, in the absence of receipt of a more favourable proposal for another Competing Transaction, use reasonable endeavours to agree any amendments to this agreement and the contents of the Scheme Booklet (if applicable), which are reasonably necessary to reflect the Revised Intermin Proposal.
- (c) Any amendment or modification of a Competing Transaction proposed by a third party that results in the MacPhersons Board determining that the amended or modified Competing Transaction is, or may reasonably be expected to lead to, a Superior Proposal will be deemed to be a new Competing Transaction so that the provisions of this clause 9 will require notification by MacPhersons to Intermin of the terms of the amended Competing Transaction and the right of Intermin to match such amended Competing Transaction, but on the basis that Intermin will have 5 Business Days to submit a revised proposal.

9.9 Legal advice

Each party acknowledges that it has received legal advice on this agreement and the operation of this clause 9 and clause 10.

10 Reimbursement of costs

10.1 Background

This clause 10 has been agreed in circumstances where:

- (a) Intermin and MacPhersons believe that the Merger will provide significant benefits to Intermin, MacPhersons and their respective shareholders, and Intermin and MacPhersons acknowledge that, if they enter into this agreement and the Scheme is subsequently not implemented, both Intermin and MacPhersons will incur significant costs;
- (b) Intermin and MacPhersons have requested that provision be made for the payments outlined in clauses 10.2 and 10.3, without which Intermin and MacPhersons would not have entered into this agreement;
- (c) the Intermin Board and MacPhersons Board believe that it is appropriate for both parties to agree to the payments referred to in clauses 10.2 and 10.3 (respectively), without which Intermin and MacPhersons would not have entered into this agreement; and
- (d) both parties have received legal advice on this agreement and the operation of this clause 10.

10.2 Payment by MacPhersons to Intermin

MacPhersons agrees to pay to Intermin \$280,000 if:

- (a) **(Competing Transaction)** on or before the End Date a Competing Transaction in relation to MacPhersons is announced or is open for acceptance and is reasonably capable of being completed and is more favourable to MacPhersons Shareholders than the Scheme;
- (b) **(withdrawal or modification of recommendation)** any MacPhersons Director:
 - (i) fails to recommend the Scheme as contemplated by clause 6.3;
 - (ii) withdraws or adversely modifies their recommendation contemplated by clause 6.3; or
 - (iii) makes any public statement to the effect, or takes (or fails to take) any other action that suggests that they no longer make the recommendation contemplated by clause 6.3,

except:

- (iv) if a MacPhersons Director changes his recommendation following the receipt of the Independent Expert's Report where that report states that in the opinion of the Independent Expert the Scheme is not in the best interests of MacPhersons Shareholders (other than where a Competing Transaction has been proposed or announced before the report is issued which the Independent Expert may reasonably regard to be on more favourable terms than the transaction contemplated by this agreement);
- (v) where MacPhersons is entitled to terminate this agreement pursuant to clause 14.1(i) and has given the appropriate termination notice to Intermin; or
- (vi) where MacPhersons is entitled to terminate this agreement as a result of an Intermin Prescribed Event or a Material Adverse Change in

relation to Intermin and has given the appropriate termination notice to Intermin;

- (c) **(material breach)** Intermin validly terminates this agreement under clause 14.1(h);
- (d) **(breach of exclusivity)** MacPhersons is in breach of clause 9 and does not cease the conduct which caused the breach within 5 Business Days following written notice from Intermin outlining the nature of the breach;
- (e) **(Superior Proposal)** if the Merger does not proceed because MacPhersons enters into a legally binding agreement to undertake a Superior Proposal (notwithstanding any other provision of this clause 10.2);
- (f) **(Disposal of shares)** a member of the MacPhersons Board disposes, agrees to or causes the disposal, of any MacPhersons Share which he holds or controls, other than in circumstances disclosed in writing to Intermin prior to the date of this agreement or consented to in writing by Intermin, or as contemplated by this agreement;
- (g) **(MacPhersons Prescribed Event or Material Adverse Change)** all of the following are satisfied:
 - (i) a MacPhersons Prescribed Event or a MacPhersons Material Adverse Change occurs prior to 8.00 am on the Second Court Date; and
 - (ii) this agreement is terminated in accordance with clause 14; and
 - (iii) all of the following apply in relation to the MacPhersons Prescribed Event or the MacPhersons Material Adverse Change:
 - (A) the prevention of the MacPhersons Prescribed Event or MacPhersons Material Adverse Change was within the control of MacPhersons; and
 - (B) had the MacPhersons Prescribed Event or MacPhersons Material Adverse Change occurred prior to the date of this agreement, the MacPhersons Prescribed Event or MacPhersons Material Adverse Change might reasonably be expected to have resulted in Intermin not entering into this agreement; and
 - (C) MacPhersons has failed to rectify the MacPhersons Prescribed Event or MacPhersons Material Adverse Change within 10 Business Days after receipt of notice from Intermin requiring MacPhersons to do so.

10.3 Payment by Intermin to MacPhersons

Intermin agrees to pay to MacPhersons \$280,000 if:

- (a) **(Competing Transaction)** on or before the End Date a Competing Transaction in relation to Intermin is announced or is open for acceptance and is reasonably capable of being completed and is more favourable to Intermin Shareholders than the Scheme;
- (b) **(material breach)** MacPhersons validly terminates this agreement under clause 14.1(i);

- (c) **(breach of exclusivity)** Intermin is in breach of clause 9 and does not cease the conduct which caused the breach within 5 Business Days following written notice from MacPhersons outlining the nature of the breach;
- (d) **(Superior Proposal)** if the Merger does not proceed because Intermin enters into a legally binding agreement to undertake a Superior Proposal (notwithstanding any other provision of this clause 10.3);
- (e) **(Intermin Prescribed Event or Material Adverse Change)** all of the following are satisfied:
 - (i) an Intermin Prescribed Event or an Intermin Material Adverse Change occurs prior to 8.00 am on the Second Court Date; and
 - (ii) this agreement is terminated in accordance with clause 14; and
 - (iii) all of the following apply in relation to the Intermin Prescribed Event or the Intermin Material Adverse Change:
 - (A) the prevention of the Intermin Prescribed Event or Intermin Material Adverse Change was within the control of Intermin; and
 - (B) had the Intermin Prescribed Event or Intermin Material Adverse Change occurred prior to the date of this agreement, the Intermin Prescribed Event or Intermin Material Adverse Change might reasonably be expected to have resulted in MacPhersons not entering into this agreement; and
 - (C) Intermin has failed to rectify the Intermin Prescribed Event or Intermin Material Adverse Change within 10 Business Days after receipt of notice from MacPhersons requiring Intermin to do so.

10.4 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event under clause 10.2 or 10.3, no amount is payable under clause 10.2 or 10.3 if the Scheme becomes Effective.

10.5 Timing of MacPhersons payment

MacPhersons must pay Intermin the amount referred to in clause 10.2 within 10 Business Days of receipt by MacPhersons of a demand for payment from Intermin. The demand may only be made:

- (a) after the occurrence of an event referred to in clause 10.2(a), 10.2(b)(i), 10.2(b)(ii), 10.2(b)(iii), 10.2(c), 10.2(d), 10.2(e), or 10.2(f); or
- (b) if all of the circumstances referred to in clause 10.2(g) have occurred.

10.6 Timing of Intermin payment

Intermin must pay MacPhersons the amount referred to in clause 10.3 within 10 Business Days of receipt by Intermin of a demand for payment from MacPhersons. The demand may only be made:

- (a) after the occurrence of an event referred to in clause 10.3(a), 10.3(b), 10.3(c), or 10.3(d); or
- (b) if all of the circumstances referred to in clause 10.3(e) have occurred.

10.7 Nature of payment

The amount payable by MacPhersons to Intermin under clause 10.2 or Intermin to MacPhersons under clause 10.3 is an amount to compensate the relevant party for:

- (a) advisory costs (including costs of advisers other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) reasonable opportunity costs incurred by that party in pursuing the Merger or in not pursuing other alternative acquisitions or strategic initiatives which it could have developed to further its business and objectives,

but is without prejudice to and does not limit any rights:

- (e) which Intermin, any Intermin Indemnified Party or any Intermin Shareholder may have against MacPhersons; and
- (f) which MacPhersons, any MacPhersons Indemnified Party or any MacPhersons Shareholder may have against Intermin.

10.8 Reduction in amount payable

- (a) The amount payable by MacPhersons to Intermin under clause 10.2 is reduced by an amount equal to the amount which is recovered by Intermin as a result of a claim against MacPhersons pursuant to any other remedies available to Intermin under this agreement including pursuant to clause 12.
- (b) Where the amount payable by MacPhersons to Intermin under clause 10.2 has already been paid, Intermin must, within 2 Business Days of the event contemplated by clause 10.8(a) which would have reduced the amount payable, refund an amount to MacPhersons which is equivalent to that calculated under clause 10.8(a).
- (c) The amount payable by Intermin to MacPhersons under clause 10.3 is reduced by an amount equal to the amount which is recovered by MacPhersons as a result of a claim against Intermin pursuant to any other remedies available to MacPhersons under this agreement including pursuant to clause 12.
- (d) Where the amount payable by Intermin to MacPhersons under clause 10.3 has already been paid, MacPhersons must, within 2 Business Days of the event contemplated by clause 10.8(c) which would have reduced the amount payable, refund an amount to Intermin which is equivalent to that calculated under clause 10.8(c).

10.9 Survival

Any accrued obligations under this clause survive termination of this agreement.

11 Compliance with law

11.1 Release from obligations

Subject to clause 11.5, if a court or the Takeovers Panel determines that any part of the agreement by a party under clause 9 or clause 10:

- (a) constitutes, or would if performed constitute:
 - (i) a breach of the fiduciary or statutory duties of that party's board to that party; or

(ii) unacceptable circumstances within the meaning of the Corporations Act; or

(b) is, or would if performed be, unlawful for any reason,

then, provided that that party has complied with its obligations under this clause 11, that party will not be obliged to comply with that part of clause 9 or clause 10 (but will be obliged to comply with all other parts of those clauses).

11.2 Undertaking

Subject to clause 11.5, if the Takeovers Panel indicates to MacPhersons or Intermin that, in the absence of a written undertaking pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001* (Cwlth), it will make a declaration of unacceptable circumstances, each of MacPhersons and Intermin (as the case may be) may give that undertaking on their own behalf and must give reasonable consideration to giving that undertaking if requested by the other party. Where such undertakings are given, clause 9 and clause 10 will operate in a manner consistent with the terms of such undertakings.

11.3 No court or similar application

Subject to clause 11.5, neither party may make, nor may it cause or permit to be made, any application to a court, arbitral tribunal or the Takeovers Panel for or in relation to a determination referred to in clause 11.1.

11.4 Third party application

If any third party makes any application to a court, arbitral tribunal or the Takeovers Panel for or in relation to a determination referred to in clause 11.1, each party must make submissions in the course of those proceedings supporting to the fullest extent reasonably practicable the position that no such determination should be made.

11.5 Appeal or review proceedings

Nothing in this clause 11 precludes either party from bringing or requires either party to bring appeal or review proceedings in relation to any determination referred to in clause 11.1. If either party brings such proceedings:

- (a) the other must make submissions in the course of those proceedings supporting to the fullest extent reasonably practicable the review application made by the first party; and
- (b) for the purposes of this clause 11, the determination the subject of the appeal or review proceeding shall be deemed not to have been made and clauses 11.1 and 11.2 shall have effect only in relation to any determination made in the appeal or review proceedings.

12 Representations and warranties

12.1 MacPhersons' representations and warranties

MacPhersons represents and warrants to Intermin (on its own behalf and separately as trustee or nominee for each member of the Intermin Board) that each of the statements set out in schedule 7 is true and correct in all material respects as at the date of this agreement and as at 5.00 pm on the Business Day immediately prior to the Second Court Date (except where a statement is given as of a particular date, in which case MacPhersons warrants that the statement is true and correct in all material respects as of that particular date).

12.2 MacPhersons' indemnity

MacPhersons indemnifies the Intermin Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.1 not being true and correct.

12.3 MacPhersons warranty certificate

MacPhersons must provide to Intermin by 5.00 pm on the Business Day immediately prior to the Second Court Date a certificate signed by the MacPhersons Directors and made in accordance with a resolution of the MacPhersons Board stating, as at that date, that the representations or warranties given by MacPhersons in clause 12.1 remain true and correct or, if any such representation or warranty is not true and correct as at that date, providing complete particulars of the facts and matters which make the representation or warranty untrue or incorrect.

12.4 Qualifications to MacPhersons' representations and warranties

The representations and warranties given by MacPhersons under clause 12.1 and schedule 7 are given subject to any matters fairly disclosed:

- (a) in writing to Intermin prior to the date of this agreement; or
- (b) in any announcement by MacPhersons to ASX publicly released in the 2 years prior to the date of this agreement.

12.5 Intermin's representations and warranties

Intermin represents and warrants to MacPhersons (on its own behalf and separately as trustee or nominee for each member of the Intermin Board) that each of the statements set out in schedule 8 is true and correct in all material respects as at the date of this agreement and as at 5.00 pm on the Business Day immediately prior to the Second Court Date (except where a statement is given as of a particular date, in which case Intermin warrants that the statement is true and correct in all material respects as of that particular date).

12.6 Intermin's indemnity

Intermin indemnifies the MacPhersons Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.5 not being true and correct.

12.7 Intermin warranty certificate

Intermin must provide to MacPhersons by 5.00 pm on the Business Day immediately prior to the Second Court Date a certificate signed by the Intermin Directors and made in accordance with a resolution of the Intermin Board stating, as at that date, that the representations and warranties given by Intermin in clause 12.5 remain true and correct or, if any such representation or warranty is not true and correct as at that date, providing complete particulars of the facts and matters which make the representation or warranty untrue or incorrect.

12.8 Qualifications to Intermin's representations and warranties

The representations and warranties given by Intermin under clause 12.5 and schedule 8 are given subject to any matters fairly disclosed:

- (a) in writing to MacPhersons prior to the date of this agreement; or
- (b) in any announcement by Intermin to ASX publicly released in the 2 years prior to the date of this agreement.

13 Court proceedings

13.1 Appeal process

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

- (a) the parties agree otherwise;
- (b) external legal advisers representing that party in relation to the Scheme indicate that, in their opinion, an appeal would likely have less than a 50% prospect of success;
- (c) there is, in the bona-fide view of the MacPhersons Board a Superior Proposal in relation to MacPhersons which should be recommended in preference to the Scheme; or
- (d) the first appeal to the initial Court's refusal to make orders convening the Scheme Meeting or approving the Scheme does not overturn the initial Court's decision,

in which case either party may terminate this agreement in accordance with clause 14.1(f)(iii). A party will not be entitled to terminate this agreement pursuant to clause 14.1(f)(iii) if the Court's refusal to make the orders was the result of a breach of this agreement by that party.

13.2 Defence of proceedings

Each of Intermin and MacPhersons must vigorously defend, or must cause to be vigorously defended, any lawsuits or other legal proceeding brought against it (or any of its Subsidiaries) challenging this agreement or the completion of the Merger. Neither Intermin nor MacPhersons may settle or compromise (or permit any of its Subsidiaries to settle or compromise) any claim brought in connection with this agreement without the prior written consent of the other, such consent not to be unreasonably withheld.

13.3 Costs

Any costs incurred as a result of the operation of this clause 13 will be borne equally by each party.

14 Termination

14.1 Termination events

Without limiting any other provision of this agreement (including clauses 3.9 and 13.1), this agreement may be terminated:

- (a) **(End Date)** by either party, if the Scheme has not become Effective on or before the End Date unless the Scheme has not become Effective due to a breach by such party of its obligations under this agreement;
- (b) **(lack of support or breach)** by Intermin, at any time prior to 8.00 am on the Second Court Date if any MacPhersons Director changes their recommendation or ceases to recommend to Scheme Participants that they vote in favour of the resolution to approve the Scheme, including any adverse modification to their recommendation, or otherwise makes a public statement indicating that they no longer support the Merger;
- (c) **(Scheme not approved)** by either party if the resolution submitted to the Scheme Meeting is not approved by the requisite majority;

- (d) **(competing interest)** by Intermin, if a person (other than Intermin, or a member of the Intermin Group) has a Relevant Interest in more than 20% of the MacPhersons Shares;
- (e) **(restraint)** by either party if a court or other Regulatory Authority has issued a final and non appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Merger;
- (f) **(consultation or appeal failure)** in accordance with and pursuant to:
 - (i) clause 3.9(a);
 - (ii) clause 3.9(b); or
 - (iii) clause 13.1;
- (g) **(Competing Transaction)** by either party (provided that such party has complied with its obligations under clause 9), if the MacPhersons Board or the Intermin Board (as applicable) determines that a Competing Transaction in respect of MacPhersons or Intermin (as applicable) that was not solicited, invited, encouraged or initiated in breach of clause 9.3 is a Superior Proposal and in the case of a Competing Transaction in respect of MacPhersons, is not matched by Intermin under clause 9.8 (MacPhersons having complied with its obligations under clause 9.8);
- (h) **(breach by MacPhersons)** by Intermin if MacPhersons is in material breach of any clause of this agreement (including a warranty), taken in the context of the Merger as a whole, provided that Intermin has, if practicable, given notice to MacPhersons setting out the relevant circumstances and stating an intention to terminate and the relevant circumstances continue to exist 5 Business Days (or any shorter period ending at 5.00 pm on the day before the Second Court Date) after the time such notice is given;
- (i) **(breach by Intermin)** by MacPhersons if Intermin is in material breach of any clause of this agreement (including a warranty), taken in the context of the Merger as a whole, provided that MacPhersons has, if practicable, given notice to Intermin setting out the relevant circumstances and stating an intention to terminate and the relevant circumstances continue to exist 5 Business Days (or any shorter period ending at 5.00 pm on the day before the Second Court Date) after the time such notice is given;
- (j) **(Independent Expert)** by either party if the Independent Expert opines that the Scheme is not in the best interests of MacPhersons Shareholders;
- (k) **(Insolvency)** by either party if the other party or any of their Subsidiaries becomes Insolvent; or
- (l) **(agreement)** if agreed to in writing by Intermin and MacPhersons.

14.2 Termination

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

14.3 Effect of Termination

In the event that a party terminates this agreement, or if this agreement otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this agreement, other than the obligations set out in clauses 10, 13.3, 14.4, 15.5, 16, 17, 18 and 19 will immediately cease to be of further force and effect without

further liability of any party to the other, provided that nothing in this clause releases any party from liability for any pre-termination breach of this agreement.

14.4 Damages

In addition to the right of termination under clause 14.1 where there is no appropriate remedy for the breach in the agreement (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this agreement.

15 Public announcements

15.1 Public announcement of Scheme

Immediately after signing this agreement, MacPhersons and Intermin will issue either a joint or separate ASX announcement(s) in agreed terms, including a statement by the MacPhersons Directors that, subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of MacPhersons Shareholders, they intend to recommend that MacPhersons Shareholders vote in favour of the Scheme subject to no Superior Proposal being made and intend to vote the MacPhersons Shares in which they have a Relevant Interest in favour of the Scheme.

15.2 No announcement

Neither party may make an announcement relating to the subject matter of this agreement or its termination or make public this agreement (or any of its terms) unless the announcement or publication:

- (a) is required by clause 15.1 or any other provision of this agreement;
- (b) has the prior written approval of the other party (such approval not to be unreasonably withheld or delayed); or
- (c) is required to be made by any applicable law or stock exchange rules.

15.3 Prior notice of announcement

If a party is required to make an announcement under clause 15.2(c), it must, to the extent practicable, without that party breaching any applicable law, give to the other party:

- (a) such notice as is reasonable in the circumstances of its intention to make the announcement; and
- (b) a draft of the announcement and the opportunity, which is reasonable in the circumstances, to comment on the contents of the draft announcement.

15.4 Alternative or Superior Proposal

The requirements of clauses 15.1, 15.2 and 15.3 do not apply to either party if a Competing Transaction or Superior Proposal has been announced and publicly recommended, promoted or otherwise endorsed by either party without breach of the terms of this agreement and has not been publicly withdrawn.

15.5 Termination of this agreement

If this agreement is terminated under clause 14, either party may disclose by way of announcement to ASX the fact that this agreement has been terminated, where such disclosure is in the reasonable opinion of that party required to ensure that the market in its securities is properly informed, and provided where reasonably practicable, that party consults with the other party as to (and gives the other party a reasonable opportunity to comment on) the form and content of the announcement prior to its disclosure.

16 Confidential Information

16.1 Disclosure of Intermin Confidential Information

No Intermin Confidential Information may be disclosed by MacPhersons to any person except:

- (a) Representatives of MacPhersons or its Related Bodies Corporate requiring the information for the purposes of this agreement;
- (b) with the consent of Intermin (which consent may be given or withheld in its absolute discretion);
- (c) if MacPhersons is required to do so by law or by a stock exchange (but only to the extent required); or
- (d) if MacPhersons is required to do so in connection with legal proceedings relating to this agreement.

16.2 Use of Intermin Confidential Information

MacPhersons must use the Intermin Confidential Information exclusively for the purpose of due diligence, preparing the Scheme Booklet and implementing the Merger and for no other purpose (and must not make any use of any Intermin Confidential Information to the competitive disadvantage of Intermin or any of its Related Bodies Corporate).

16.3 Disclosure of MacPhersons Confidential Information

No MacPhersons Confidential Information may be disclosed by Intermin to any person except:

- (a) Representatives of Intermin or its Related Bodies Corporate requiring the information for the purposes of this agreement;
- (b) with the consent of MacPhersons (which consent may be given or withheld in its absolute discretion);
- (c) if Intermin is required to do so by law or by a stock exchange (but only to the extent required);
- (d) if Intermin is required to do so in connection with legal proceedings relating to this agreement; or
- (e) as agreed to in writing by MacPhersons prior to the date of this agreement.

16.4 Use of MacPhersons Confidential Information

Intermin must use the MacPhersons Confidential Information exclusively for the purpose of due diligence, preparing the Scheme Booklet and implementing the Merger and for no other purpose (and must not make any use of any MacPhersons Confidential Information to the competitive disadvantage of MacPhersons or any of its Related Bodies Corporate).

16.5 Disclosure by recipient of Confidential Information

Any party disclosing information under clause 16.1(a) or 16.1(b) or clause 16.3(a), 16.3(b) or 16.3(e) must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted in clause 16.1 or clause 16.3.

16.6 Excluded Information

Clauses 16.1, 16.2, 16.3, 16.4 and 16.5 do not apply to the Excluded Information.

16.7 Termination

This clause 16 will survive termination (for whatever reason) of this agreement.

17 Notices and other communications

17.1 Form – all communications

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement (**Communications**) must be:

in writing;

- (a) signed by the sender (if an individual) or an Authorised Officer of the sender; and
- (b) marked for the attention of the person identified in clause 17.2 or, if the recipient has notified otherwise, then marked for attention in the way last notified.

17.2 Initial address and details

The initial address and details of the parties are as follows:

Intermin	Address: 163 Stirling Highway, Nedlands WA 6009 Attention: Managing Director Facsimile: +61 8 9386 9473 Email: jon.price@Intermin.com.au
with a copy to:	Address: Mills Oakley, Level 2, 225 St Georges Terrace, Perth WA 6000 Attention: Simon Panegyres Email: spanegyres@millsOakley.com.au
MacPhersons	Address: 109 Maritana Street, Kalgoorlie WA 6430 Attention: Managing Director Email: jeffw@mrresources.com.au
with a copy to:	Address: Baker McKenzie, Level 19, 181 William Street, Melbourne VIC 3000 Attention: Richard Lustig and Chris Taylor Email: richard.lustig@bakermckenzie.com and chris.taylor@bakermckenzie.com

Each party may from time to time change its address and/or details by giving notice pursuant to clause 17.1 to the other party.

17.3 Form – communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 17.1. However, the email must state the first and last name of the sender and any attachment to the email must be an Adobe Portable Document Format (pdf) file.

Communications sent by email are taken to be signed by the named sender.

17.4 Delivery

Communications must be:

- (a) left at the address set out or referred to in clause 17.2;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in clause 17.2;
- (c) sent by fax to the fax number set out or referred to in clause 17.2;
- (d) sent by email to the address set out or referred to clause 17.2; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then Communications must be to that address, fax number or email address.

17.5 When effective

Communications take effect from the time they are received or taken to be received under clause 17.6 (whichever happens first) unless a later time is specified.

17.6 When taken to be received

Communications are taken to be received:

- (a) if sent by post, four days after posting (or seven days after posting if sent from one country to another);
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent;
- (c) if sent by email;
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; or
- (d) if delivered by hand, on delivery,

whichever happens first.

17.7 Receipt outside business hours

Despite clauses 17.5 and 17.6, if Communications are received or taken to be received under clause 17.6 after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day and take effect from that time unless a later time is specified.

18 Goods and services tax (GST)**18.1 Consideration does not include GST**

The consideration specified in this agreement does not include any amount for GST.

18.2 Recovery of GST

If a supply under this agreement is subject to GST, the recipient must pay to the supplier an additional amount equal to the Amount of the Consideration multiplied by the applicable GST rate.

18.3 Time of payment

The additional amount referred to in clause 18.2 is payable at the same time as the consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a Tax Invoice for the supply.

18.4 Adjustment of additional amount

If the additional amount differs from the amount of GST payable by the supplier, the parties must adjust the additional amount accordingly.

18.5 Reimbursement

If a party is entitled to be reimbursed or indemnified under this agreement, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an Input Tax Credit.

18.6 Definitions

In this clause 18 the following words have the following meanings:

- (a) **"Amount of the Consideration"** means:
 - (i) the amount of any payment in connection with a supply; and
 - (ii) in relation to non-monetary consideration in connection with a Supply, the GST Exclusive Market Value of that consideration as reasonably determined by the supplier.
- (b) **"GST Exclusive Value", "Input Tax Credit", "recipient", "supply", and "Tax Invoice"** have the meanings given to them in the GST Act.
- (c) **"supplier"** means the person making a supply.

18.7 Survival

This clause will survive termination of this agreement.

19 Miscellaneous**19.1 Discretion in exercising rights**

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

19.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

19.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

19.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

19.5 Conflict of interest

The parties' rights and remedies under this agreement may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

19.6 Remedies cumulative

The rights and remedies in this agreement are in addition to other rights and remedies given by law independently of this agreement.

19.7 Variation and waiver

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

19.8 No merger

The warranties, undertakings and indemnities in this agreement do not merge on the Implementation Date.

19.9 Indemnities

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

19.10 Enforceability

For the purpose of this agreement:

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

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

19.11 Further steps

Each party agrees, at its own expense, to do anything reasonable the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

- (a) to bind the party and any other person intended to be bound under this agreement; or
- (b) to show whether the party is complying with this agreement.

19.12 Construction

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

19.13 Costs

Subject to clauses 10 and 13, the parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this agreement and other related documentation except for Duty.

19.14 Duty

Intermin agrees to pay all Duty (including fines and penalties) payable and assessed on this agreement or the Scheme and in respect of a transaction evidenced by this agreement or the Scheme.

19.15 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

19.16 Assignment

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

19.17 No representation or reliance

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement;
- (b) it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement; and
- (c) clauses 19.17(a) and 19.17(b) do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

19.18 Governing law

This agreement is governed by the law in force in Victoria and each party submits to the non-exclusive jurisdiction of the courts of that place.

19.19 Counterparts

This agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

Schedule 1 MacPhersons Prescribed Events

1. **(Conversion)** MacPhersons or any of its Subsidiaries converts all or any of its shares into a larger or smaller number of shares.
2. **(Reduction of share capital)** MacPhersons or a Subsidiary of MacPhersons resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its shares.
3. **(Buy-back)** MacPhersons or any of its Subsidiaries:
 - (a) enters into a buy-back agreement; or
 - (b) resolves to approve the terms of a buy-back agreement under the Corporations Act.
4. **(Distribution)** MacPhersons makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).
5. **(Issuing or granting shares or options)** MacPhersons or any of its Subsidiaries issues shares, grants an option over its shares, or agrees to make such an issue or grant such an option, excluding:
 - (a) any issue or grant contemplated by this agreement or the Scheme; and
 - (b) any MacPhersons Shares issued by MacPhersons as a result of the exercise of MacPhersons Options on issue at the date of this agreement.
6. **(Securities or other instruments)** MacPhersons or any of its Subsidiaries:
 - (a) issues securities or other instruments convertible into shares or debt securities; or
 - (b) agrees to issue securities or other instruments convertible into shares or debt securities,
7. **(Change to the terms of MacPhersons Options)** MacPhersons (or the MacPhersons Board) makes any amendment to the terms of issue of any MacPhersons Option, where, as a consequence, any one or more of the following occurs:
 - (a) the period for exercise of any MacPhersons Option is extended;
 - (b) the number of MacPhersons Options that are exercisable at any time is increased;
 - (c) the earliest date for exercise of any MacPhersons Options is brought forward;
 - (d) the exercise price of any MacPhersons Option is reduced; or
 - (e) the number of MacPhersons Shares to be issued on exercise of any MacPhersons Options is increased,other than as disclosed in writing by MacPhersons to Intermin before the date of this agreement.
8. **(Constitution)** MacPhersons or any of its Subsidiaries adopts a new constitution or modifies or repeals its existing constitution or a provision of it.
9. **(Change to accounting policies)** MacPhersons or any of its Subsidiaries makes any change to its accounting practices or policies, other than to comply with generally accepted Australian Accounting Standards and any domestically accepted international Accounting Standards or electing to form a consolidated group for the purposes of the *Income Tax Assessment Act 1997* (Cwlth).

10. **(Debenture)** MacPhersons or any of its Subsidiaries issues, or agrees to issue or grants an option to subscribe for debentures (as defined in section 9 of the Corporations Act).
11. **(Disposals)** MacPhersons or any of its Subsidiaries disposes, or agrees to dispose of the whole or a substantial part of the MacPhersons Group's business or property.
12. **(Acquisitions, disposals or tenders)** MacPhersons or any of its Subsidiaries:
 - (a) acquires or disposes of;
 - (b) agrees to acquire or dispose of; or
 - (c) offers, proposes, announces a bid or tenders for,any business, assets, entity or undertaking the value of which exceeds \$500,000.

Provided that (if otherwise caught by the terms of this definition) an acquisition of any business, assets (or interest in such assets), entity or undertaking by MacPhersons, or a contract or commitment of the kind referred to above, will not be a MacPhersons Prescribed Event if the terms of that acquisition, or potential contract or commitment, as the case may be, have been fairly disclosed either to the market generally or to Intermin in writing prior to the date of this agreement and the acquisition, contract or commitment, as the case may be, proceeds substantially in accordance with those terms.
13. **(Security)** MacPhersons or any of its Subsidiaries charges, or agrees to charge, the whole or a substantial part, of its business or property, or creates or alters, or agrees to create or alter, any mortgage, charge, lien, security interest or other Encumbrance over the whole or a substantial part of its business or property or any of the MacPhersons Material Permits.
14. **(Litigation)** MacPhersons or any of its Subsidiaries commences material litigation.
15. **(Financial indebtedness)** MacPhersons or any of its Subsidiaries incurs any additional, or increases any existing, indebtedness or issues any additional indebtedness by way of borrowings, loans or advances for amounts, or amounts with a present value, in aggregate in excess of \$500,000 other than with the prior written consent of Intermin.
16. **(Benefits to officers and employees)** other than in accordance with a contract in place at the date of this agreement or with the prior written consent of Intermin (such consent not to be unreasonably withheld), MacPhersons:
 - (a) increases the remuneration of, or otherwise varies the employment arrangements with, any of its directors or employees;
 - (b) accelerates the rights of any of its directors or employees to compensation or benefits or any kind (including under any executive or employee share plans); or
 - (c) pays any of its directors or employees a termination or retention payment.
17. **(Material Contracts)** MacPhersons:
 - (a) changes the terms of any Material Contract to the material detriment of MacPhersons;
 - (b) terminates any Material Contract;
 - (c) pays, discharges or satisfies any claims, liabilities or obligations under any Material Contract other than in accordance with past practice and consistent with the terms of the Material Contract;
 - (d) waives any material claims or rights under, or waives the benefit of, any provisions of any Material Contract.
18. **(Material Transaction)** MacPhersons enters into or undertakes a MacPhersons Material Transaction.

19. **(MacPhersons Material Permits)** MacPhersons or a Subsidiary of MacPhersons disposes of, relinquishes or surrenders all or a part of any of the MacPhersons Material Permits or any interest in the MacPhersons Material Permits.
20. **(Insolvency)** MacPhersons or any of its Related Bodies Corporate becomes Insolvent.

Schedule 2 Intermin Prescribed Events

1. **(Conversion)** Intermin or any of its Subsidiaries converts all or any of its shares into a larger or smaller number of shares.
2. **(Reduction of share capital)** Intermin or a Subsidiary of Intermin resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its shares.
3. **(Buy-back)** Intermin or any of its Subsidiaries:
 - (a) enters into a buy-back agreement; or
 - (b) resolves to approve the terms of a buy-back agreement under the Corporations Act.
4. **(Distribution)** Intermin makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).
5. **(Issuing or granting shares or options)** Intermin or any of its Subsidiaries issues shares, grants an option over its shares, or agrees to make such an issue or grant such an option, excluding:
 - (a) any issue or grant contemplated by this agreement or the Scheme; and
 - (b) any Intermin Shares issued by Intermin as a result of the exercise of Intermin Options or Intermin Performance Rights on issue at the date of this agreement.
6. **(Securities or other instruments)** Intermin or any of its Subsidiaries:
 - (a) issues securities or other instruments convertible into shares or debt securities; or
 - (b) agrees to issue securities or other instruments convertible into shares or debt securities.
7. **(Change to the terms of Intermin Options)** Intermin (or the Intermin Board) makes any amendment to the terms of issue of any Intermin Option, where, as a consequence, any one or more of the following occurs:
 - (a) the period for exercise of any Intermin Option is extended;
 - (b) the number of Intermin Options that are exercisable at any time is increased;
 - (c) the earliest date for exercise of any Intermin Options is brought forward;
 - (d) the exercise price of any Intermin Option is reduced; or
 - (e) the number of Intermin Shares to be issued on exercise of any Intermin Options is increased,other than as disclosed in writing by Intermin to MacPhersons before the date of this agreement.
8. **(Constitution)** Intermin or any of its Subsidiaries adopts a new constitution or modifies or repeals its existing constitution or a provision of it.
9. **(Change to accounting policies)** Intermin or any of its Subsidiaries makes any change to its accounting practices or policies, other than to comply with generally accepted Australian Accounting Standards and any domestically accepted international Accounting Standards or electing to form a consolidated group for the purposes of the *Income Tax Assessment Act 1997* (Cwth).

10. **(Debenture)** Intermin or any of its Subsidiaries issues, or agrees to issue or grants an option to subscribe for debentures (as defined in section 9 of the Corporations Act).
11. **(Disposals)** Intermin or any of its Subsidiaries disposes, or agrees to dispose of the whole or a substantial part of the Intermin Group's business or property.
12. **(Acquisitions, disposals or tenders)** Intermin or any of its Subsidiaries:
 - (a) acquires or disposes of;
 - (b) agrees to acquire or dispose of; or
 - (c) offers, proposes, announces a bid or tenders for,any business, assets, entity or undertaking the value of which exceeds \$500,000.

Provided that (if otherwise caught by the terms of this definition) an acquisition of any business, assets (or interest in such assets), entity or undertaking by Intermin, or a contract or commitment of the kind referred to above, will not be an Intermin Prescribed Event if the terms of that acquisition, or potential contract or commitment, as the case may be, have been fairly disclosed either to the market generally or to MacPherson in writing prior to the date of this agreement and the acquisition, contract or commitment as the case may be, proceeds substantially in accordance with those terms.
13. **(Security)** Intermin or any of its Subsidiaries charges, or agrees to charge, the whole or a substantial part, of its business or property, or creates or alters, or agrees to create or alter, any mortgage, charge, lien, security interest or other Encumbrance over the whole or a substantial part of its business or property or any of the Intermin Material Permits.
14. **(Litigation)** Intermin or any of its Subsidiaries commences material litigation, other than in relation to the Resource Mining Dispute.
15. **(Financial indebtedness)** Intermin or any of its Subsidiaries incurs any additional, or increases any existing, indebtedness or issues any additional indebtedness by way of borrowings, loans or advances for amounts, or amounts with a present value, in aggregate in excess of \$500,000 other than with the prior written consent of MacPhersons.
16. **(Benefits to officers and employees)** other than in accordance with a contract in place at the date of this agreement or with the prior written consent of MacPhersons (such consent not to be unreasonably withheld), Intermin:
 - (a) increases the remuneration of, or otherwise varies the employment arrangements with, any of its directors or employees;
 - (b) accelerates the rights of any of its directors or employees to compensation or benefits or any kind (including under any executive or employee share plans); or
 - (c) pays any of its directors or employees a termination or retention payment.
17. **(Material Contracts)** Intermin:
 - (a) changes the terms of any Material Contract to the material detriment of Intermin;
 - (b) terminates any Material Contract other than the termination of the Menzies and Goongarrie JVA;
 - (c) pays, discharges or satisfies any claims, liabilities or obligations under any Material Contract other than in accordance with past practice and consistent with the terms of the Material Contract and excluding in connection with the Resource Mining Dispute; or
 - (d) waives any material claims or rights under, or waives the benefit of, any provisions of any Material Contract.

18. **(Material Transaction)** Intermin enters into or undertakes an Intermin Material Transaction.
19. **(Intermin Material Permits)** Intermin or a Subsidiary of Intermin disposes of, relinquishes or surrenders all or a part of any of the Intermin Material Permits or any interest in the Intermin Material Permits other than in accordance with the terms of a joint venture in existence at the date of this agreement, the terms of which have been disclosed to MacPhersons prior to the date of this agreement.
20. **(Insolvency)** Intermin or any of its Related Bodies Corporate becomes Insolvent.

Schedule 3 Conditions Precedent

Condition	Party entitled to benefit	Party responsible
1. Regulatory Approvals		
Before 8.00 am on the Second Court Date:		
(a) (ASIC and ASX) ASIC and ASX have issued or provided (and not withdrawn, revoked or varied) such consents, waivers, modifications and/or approvals or have done such other acts which are necessary or the parties agree are reasonably desirable to implement the Scheme. If such consents, waivers, modifications and/or approvals are subject to conditions, those conditions must be acceptable to MacPhersons and Intermin (both acting reasonably);	Both	Both
(b) (Regulatory Authority) all other consents, waivers and approvals of a Regulatory Authority which Intermin and MacPhersons consider are necessary or desirable to implement the Scheme are obtained. If such consents, waivers, modifications and/or approvals are subject to conditions, those conditions must be acceptable to MacPhersons and Intermin (both acting reasonably);	Both	Both

Condition	Party entitled to benefit	Party responsible
<p>(c) (Court orders) no Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the implementation of any material aspect of the Merger and no such order, decree, ruling, other action or refusal is in effect.</p>	Both	Both
2. Scheme approval		
<p>The Scheme is approved with or without modification, in accordance with section 411(4)(a) of the Corporations Act, at the Scheme Meeting.</p>	Cannot be waived	MacPhersons
3. Court approval		
<p>The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (with or without modifications which are acceptable to both Intermin and MacPhersons).</p>	Cannot be waived	MacPhersons
4. Court conditions		
<p>Such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to Intermin and MacPhersons being satisfied.</p>	Both	MacPhersons

Condition	Party entitled to benefit	Party responsible
<p>5. Third party consents</p> <p>All other consents, waivers and approvals of a third party which Intermin and MacPhersons agree are necessary or desirable to implement the Merger are obtained. If such consents, waivers, modifications and/or approvals are subject to conditions, those conditions must be acceptable to MacPhersons and Intermin (both acting reasonably).</p>	Both	Both
<p>6. Independent Expert</p> <p>The Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC.</p>	MacPhersons	Both
<p>7. No MacPhersons Prescribed Event</p> <p>No MacPhersons Prescribed Event occurs between the date of this agreement and 8.00 am on the Second Court Date.</p>	Intermin	MacPhersons
<p>8. No Intermin Prescribed Event</p> <p>No Intermin Prescribed Event occurs between the date of this agreement and 8.00 am on the Second Court Date.</p>	MacPhersons	Intermin
<p>9. No MacPhersons Material Adverse Change</p> <p>No MacPhersons Material Adverse Change occurs or becomes apparent between the date of this agreement and 8.00 am on the Second Court Date.</p>	Intermin	MacPhersons

Condition	Party entitled to benefit	Party responsible
<p>10. No Intermin Material Adverse Change</p>		
<p>No Intermin Material Adverse Change occurs or becomes apparent between the date of this agreement and 8.00 am on the Second Court Date.</p>	<p>MacPhersons</p>	<p>Intermin</p>
<p>11. MacPhersons representations and warranties</p>		
<p>MacPhersons' representations and warranties set out in schedule 7 are true and correct in all material respects as at the date of this agreement and as at 5.00 pm (AWST) on the Business Day immediately prior to the Second Court Date.</p>	<p>Intermin</p>	<p>MacPhersons</p>
<p>12. Intermin representations and warranties</p>		
<p>Intermin's representations and warranties set out in schedule 8 are true and correct in all material respects as at the date of this agreement and as at 5.00 pm (AWST) on the Business Day immediately prior to the Second Court Date.</p>	<p>MacPhersons</p>	<p>Intermin</p>
<p>13. MacPhersons Options</p>		
<p>Before 5.00 pm (AWST) on the Business Day immediately prior to the Second Court Date, binding agreements have been entered into in relation to the MacPhersons Options in accordance with clause 4.5.</p>	<p>Intermin</p>	<p>Intermin / MacPhersons</p>
<p>14. No termination</p>		

Condition	Party entitled to benefit	Party responsible
This agreement has not been terminated in accordance with clause 14.	Both	Intermin / MacPhersons

Schedule 4 Timetable

Action	Date
Draft Scheme Booklet lodged with ASIC	Early March 2019
First Court Date	Early April 2019
Scheme Booklet registered by ASIC and released on ASX	Mid April 2019
Scheme Booklet dispatched to Target Shareholders	Mid April 2019
Scheme Meeting	Mid May 2019
Second Court Date	End May 2019
Effective Date	End May 2019
Record Date	Early June 2019
Implementation Date	Early June 2019

Schedule 5 MacPhersons' Obligations

MacPhersons must:

1. **(MacPhersons Information)** ensure that the MacPhersons Information included in the Scheme Booklet complies with the Corporations Act, the Corporations Regulations, the Listing Rules and ASIC Regulatory Guide 60.
2. **(Further MacPhersons Information)** promptly provide to Intermin and Scheme Participants such further or new MacPhersons Information as may arise after the Scheme Booklet has been despatched until the date of the Scheme Meeting as may be necessary to ensure that the MacPhersons Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission).
3. **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report for the Scheme Booklet.
4. **(Provide a copy of the Independent Expert's Report)** on receipt, provide Intermin with a copy of all drafts of the Independent Expert's Report received by MacPhersons from the Independent Expert from time to time for review for factual accuracy and with a copy of the final Independent Expert's Report received from the Independent Expert.
5. **(Apply for ASX and ASIC relief)** use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASX or ASIC as may be required to facilitate Implementation of the Scheme.
6. **(Promote merits of the Merger)** participate in and ensure that the MacPhersons Board participates in efforts reasonably requested by Intermin to promote the merits of the Merger unless and until the recommendations of the MacPhersons Directors contemplated by clause 6.3 are withdrawn or adversely modified because of a Superior Proposal or because the Independent Expert concludes that the Scheme is not in the best interests of Scheme Participants.
7. **(Directors' voting)** use its reasonable endeavours to procure that:
 - (a) each member of the MacPhersons Board votes any MacPhersons Shares in which they have a Relevant Interest in favour of the Scheme and any other resolution submitted to MacPhersons Shareholders for their approval in connection with the Scheme; and
 - (b) each member of the MacPhersons Board does not change that voting intention, unless a Superior Proposal arises or the Independent Expert opines that the Scheme is not in the best interests of MacPhersons Shareholders.
8. **(Registry details)** subject to the terms of the Scheme:
 - (a) provide all necessary information about the MacPhersons Shareholders to Intermin which Intermin requires in order to assist Intermin to solicit votes at the Scheme Meeting; and
 - (b) provide all necessary directions to the Registry to promptly provide any information that Intermin reasonably requests in relation to the Register, including any sub-register, and, where requested by Intermin, MacPhersons must procure such information to be provided to Intermin in such electronic form as is reasonably requested by Intermin.

9. **(Section 411(17)(b) statement)** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme.
10. **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing MacPhersons to convene the Scheme Meeting and engage counsel to represent MacPhersons in all Court proceedings related to the Scheme and consult with Intermin in relation to the content of any document required for the purpose of the Scheme (including originating process, affidavits, submission and draft minutes of court orders) and take into account all reasonable comments provided for and on behalf of Intermin in relation to such documents.
11. **(Registration of explanatory statement)** request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act.
12. **(ASIC Review)** keep Intermin regularly informed of any matters raised by ASIC in relation to the Scheme Booklet, and use all reasonable endeavours, in cooperation and consultation with Intermin, to resolve any such matters.
13. **(Send Scheme Booklet)** send the Scheme Booklet to MacPhersons Shareholders as soon as practicable after the Court orders MacPhersons to convene the Scheme Meeting and otherwise in accordance with the Timetable.
14. **(Scheme Meeting)** convene the Scheme Meeting in accordance with any such orders made by the Court and seek the approval of MacPhersons Shareholders for the Scheme and, for this purpose, the directors of MacPhersons must participate in reasonable efforts to promote the merits of the Scheme, including meeting with key MacPhersons Shareholders at the reasonable request of Intermin.
15. **(Proxy reports)** cause the Registry to report to it and Intermin on the status of proxy forms received by the Registry for the Scheme Meeting, at least 10 Business Days before the Scheme Meeting, at each subsequent Business Day up to the deadline for receipt of proxy forms and at such deadline, and provide to Intermin such other information as it may receive concerning the voting intentions of Scheme Participants.
16. **(Certificate)** provide the Court on the Second Court Date with a certificate confirming (in respect of matters within its knowledge) whether all the conditions precedent as set out in Schedule 3 (other than the conditions relating to Court approval of the Scheme, being items 3 and 4) have been satisfied or waived in accordance with the terms of this agreement.
17. **(Court order)** apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act.
18. **(Lodge)** lodge with ASIC an office copy of any such Court order approving the Scheme as approved by the MacPhersons Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act.
19. **(Registration)** register all transfers of Scheme Shares to Intermin on the Implementation Date.
20. **(Listing)** take all reasonable steps to maintain MacPhersons listing on ASX, notwithstanding any suspension of the quotation of MacPhersons Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC.
21. **(Compliance with laws)** use its reasonable endeavours to do everything reasonably within its power to ensure that the Scheme is effected in accordance with all laws and regulations applicable in relation to the Scheme.

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22. **(Suspension of incentive plans)** with effect from date of this agreement, suspend all of its executive and employee incentive plans that will or could result in securities in MacPhersons being issued to any person.
23. **(Post Implementation MacPhersons Board)** on or promptly following the Effective Date, MacPhersons will use its best endeavours to ensure that:
- (a) the 2 directors nominated by Intermin in writing to MacPhersons at least 5 Business Days prior to the Effective Date are appointed to the MacPhersons Board, subject to such nominees providing written consents to act as a director of MacPhersons;
 - (b) 2 MacPhersons Directors nominated by Intermin in writing to MacPhersons at least 5 Business Days prior to the Effective date, other than those appointed by Intermin in accordance with paragraph (a) above, provide written resignations as a MacPhersons Director to MacPhersons, acknowledging that the director has no claim against MacPhersons or Intermin; and
 - (c) the total number of MacPhersons Directors on the MacPhersons Board, including those appointed by Intermin in accordance with paragraph (a) above, does not exceed 3.
24. **(Other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

Schedule 6 Intermin's Obligations

Intermin must:

1. **(Intermin Information)** prepare and promptly provide to MacPhersons for inclusion in the Scheme Booklet such Intermin Information as MacPhersons reasonably requires to prepare and issue the Scheme Booklet (including any information required under the Corporations Act, Corporations Regulations, the Listing Rules or ASIC Regulatory Guide 60).
2. **(Further Intermin Information)** promptly provide to MacPhersons such further or new Intermin Information as may arise after the Scheme Booklet has been sent until the date of the Scheme Meeting as may be necessary to ensure that the Intermin Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission).
3. **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report to be included in the Scheme Booklet.
4. **(apply for ASX and ASIC relief)** use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASX or ASIC as may be required to facilitate Implementation of the Scheme.
5. **(Representation)** procure that it is represented by counsel at the court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its counsel Intermin must undertake (if requested by the Court) to do all such things and take all such steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this agreement and the Scheme.
6. **(Certificate)** provide the Court on the Second Court Date with a certificate confirming (in respect of matters within its knowledge) whether all the conditions precedent as set out in Schedule 3 (other than the conditions relating to Court approval of the Scheme, being items 3 and 4) have been satisfied or waived in accordance with the terms of this agreement.
7. **(Deed Poll)** prior to the First Court Date, execute and deliver an executed copy to MacPhersons of the Deed Poll.
8. **(Share transfer)** if the Scheme becomes Effective, accept a transfer of Scheme Shares as contemplated by clause 4.1(a) and the Scheme.
9. **(Compliance with laws)** use its reasonable endeavours to do everything reasonably within its power to ensure that the Scheme is effected in accordance with all laws and regulations applicable in relation to the Scheme.
10. **(Suspension of incentive plans)** with effect from date of this agreement, suspend all of its executive and employee incentive plans that will or could result in securities in Intermin being issued to any person.
11. **(post Implementation Intermin Board)** on or promptly following the Effective Date, Intermin will use its best endeavours to ensure that:
 - (a) Mr Ashok Parekh and Mr Jeffrey Williams are appointed to the Intermin Board, subject only to Intermin receiving written consents to act as directors of Intermin; and
 - (b) Mr Peter Hunt resigns from the Intermin Board and provides a written resignation as a director to MacPhersons, acknowledging that the director has no claim against MacPhersons or Intermin,

with the effect that the Intermin Board comprises Mr Ashok Parekh, Mr Jeffrey Williams, Mr Peter Bilbe (Chairman) and Mr Jon Price (Managing Director).

12. **(Scheme Consideration)** if the Scheme becomes Effective, procure the provision of the Scheme Consideration in accordance with clause 4.2 and the terms of the Scheme.
13. **(Intermin Options)** if the Scheme becomes Effective, procure the issue of the Intermin Options in accordance with clause 4.5.
14. **(Other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

Schedule 7 MacPhersons' representations and warranties

1. **(Incorporation)** each member of the MacPhersons Group is a valid existing corporation registered under the laws of its place of incorporation.
2. **(Execution)** the execution and delivery of this agreement has been properly authorised by all necessary corporate action of MacPhersons.
3. **(Corporate power)** it has full corporate power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement in accordance with its terms.
4. **(Binding obligations)** (subject to laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations on it.
5. **(MacPhersons Information)** the MacPhersons Information provided in accordance with this agreement and included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides, practice notes and other guidelines and requirements of ASIC.
6. **(Reliance)** the MacPhersons Information contained in the Scheme Booklet will be included in good faith and on the understanding that Intermin and its directors will rely on that information for the purposes of considering and approving the Intermin Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme.
7. **(Further information)** MacPhersons will, as a continuing obligation, provide to Intermin all such further or new information which may arise after the date of the Scheme Booklet until the date of the Scheme Meeting which may be necessary to ensure that there would be no breach of Item 5 of this schedule 7 if it applied as at the date upon which that information arose.
8. **(Disclosure)** MacPhersons has provided to Intermin all information requested in writing by Intermin in connection with the Merger and actually known to MacPhersons as at the date of this agreement and has not knowingly modified or withheld any information requested by Intermin from Intermin.
9. **(Due diligence)** to the best of the knowledge of each MacPhersons Specified Person as at the date of this agreement, all MacPhersons Due Diligence Materials were prepared in good faith with due care, skill and diligence, are true and correct in all material respects and are not misleading in any material respect, whether by way of omission or otherwise.
10. **(Continuous disclosure)** as at the date of this agreement, MacPhersons is not in breach of its continuous disclosure obligations under the Listing Rules and, other than as disclosed to MacPhersons in writing and subject to confidentiality undertakings, is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure.
11. **(Complete and accurate)** as at the date of this agreement, to the best of the knowledge of each MacPhersons Specified Person all the information provided to Intermin by MacPhersons in connection with this agreement is complete and accurate and is not misleading, whether by way of omission or otherwise.
12. **(Opinions)** any statement of opinion or belief contained in the MacPhersons Information is honestly held and there are reasonable grounds for holding the opinion or belief.

13. **(Provision of information to Independent Expert)** all information provided by or on behalf of MacPhersons to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's report.
14. **(Compliance)** as at the date of this agreement, it and its Subsidiaries have complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over them and have all material licenses, permits and franchises necessary for them to conduct their respective businesses as presently being conducted.
15. **(No default)** as at the date of this agreement, neither it nor any of its Subsidiaries is in default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party thereto a termination right or right to accelerate any right or obligation, under any such document, instrument or agreement with such an effect and to the best of the knowledge of each MacPhersons Specified Person, no other party to any such document, agreement or instrument is in material breach of, or default under, it.
16. **(No Encumbrances)** as at the date of this agreement, except as publically disclosed, there is no material Encumbrance over all or any of its assets or revenues.
17. **(No contravention or impediment)** as at the date of this agreement, this agreement and performance by MacPhersons of its obligations under this agreement do not contravene the constitution of any member of the MacPhersons Group or any law by which any member of the MacPhersons Group is bound and does not result in:
 - (a) any monies borrowed by any member of the MacPhersons Group being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument;
 - (b) any agreement or other instrument to which any member of the MacPhersons Group is party being terminated or modified or any action being taken or arising thereunder; or
 - (c) the interest of MacPhersons in any Subsidiary being terminated or modified.
18. **(Insolvency)** no member of the MacPhersons Group is Insolvent.
19. **(Material Contracts)** each Material Contract is in full force and effect and constitutes a valid and binding obligation of any member of the MacPhersons Group who is a party thereto and is enforceable against such member of the MacPhersons Group in accordance with its terms. To the best of the knowledge of each MacPhersons Specified Person, each Material Contract is a valid and binding obligation of each other party thereto and enforceable against such other party in accordance with its terms.
20. **(Material Permits)** as at the date of this agreement:
 - (a) MacPhersons is the unencumbered legal and beneficial owner of the MacPhersons Material Permits (subject to the joint venture interests of the joint venture participants in relation to those MacPhersons Material Permits in schedule 10 identified as being subject to a joint venture) and, other than as disclosed to Intermin in the MacPhersons Due Diligence Materials, there are no royalties payable to any third party (other than a government agency) in respect of future production from the MacPhersons Material Permits;
 - (b) the MacPhersons Material Permits are valid, subsisting, in full force and effect and in good standing in terms of applicable laws and regulations in Western Australia;

- (c) other than seeking exemptions for expenditure where required, MacPhersons is not in default in the due and punctual observance of a performance of its obligations under the provisions of the MacPhersons Material Permits;
 - (d) to the best of the knowledge of each MacPhersons Specified Person, MacPhersons has:
 - (i) complied in all material respects with all laws and regulations applying to the MacPhersons Material Permits and with all orders of government agencies having jurisdiction over the MacPhersons Material Permits;
 - (ii) has not been convicted of any material offence under any environmental law and there are no orders issued by any government agency or any claims relating to the breach of any environmental law or environmental permit against MacPhersons; and
 - (iii) complied in all material respects with all applicable environmental laws and all environmental permits necessary for the conduct and operation of the business as presently conducted;
 - (e) to the best of the knowledge of each MacPhersons Specified Person, MacPhersons has not received any notice or information regarding any circumstance that would result in a material breach of the terms and conditions of the MacPhersons Material Permits or any application for renewal not being granted; and
 - (f) all fees, charges, penalties, fines and royalties in respect of the MacPhersons Material Permits have been paid and all renewal applications submitted on time and in accordance with the terms of all applicable mining laws in Western Australia.
21. **(Securities)** as at the date of this agreement, MacPhersons' issued securities are:
- (a) 351,026,501 MacPhersons Shares; and
 - (b) 5,400,000 MacPhersons Options, comprising:
 - (i) 5,000,000 MacPhersons 2019 Options; and
 - (ii) 400,000 MacPhersons 2020 Options,
- and MacPhersons has not issued, or agreed to issue, any other securities or instruments which are still outstanding and which may convert into MacPhersons Shares or any other securities in MacPhersons.
22. **(Current Actions)** other than as disclosed in writing to Intermin, neither MacPhersons nor any of its Subsidiaries is:
- (a) a party to or the subject of any Action; or
 - (b) the subject of any ruling, judgment, order or decree by any Regulatory Authority or any other person.
23. **(Pending, threatened or anticipated Actions)** to the best of the knowledge of each MacPhersons Specified Person, other than as disclosed in writing to Intermin, there is no Action, judgment, order or decree pending, threatened or anticipated, against MacPhersons or any of its Subsidiaries.

Schedule 8 Intermin's representations and warranties

1. **(Incorporation)** each member of the Intermin Group is a valid existing corporation registered under the laws of its place of incorporation.
2. **(Execution)** the execution and delivery of this agreement has been properly authorised by all necessary corporate action of Intermin.
3. **(Corporate power)** it has full corporate power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement in accordance with its terms.
4. **(Binding obligations)** (subject to laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations on it.
5. **(Intermin Information)** the Intermin Information provided in accordance with this agreement and included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides, practice notes and other guidelines and requirements of ASIC.
6. **(Reliance)** the Intermin Information provided to MacPhersons for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that MacPhersons and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act.
7. **(Further information)** Intermin will, as a continuing obligation, provide to MacPhersons all such further or new information which may arise after the date of the Scheme Booklet until the date of the Scheme Meeting which may be necessary to ensure that there would be no breach of Item 5 of this schedule 8 if it applied as at the date upon which that information arose.
8. **(Disclosure)** Intermin has provided to MacPhersons all information requested in writing by MacPhersons in connection with the Merger and actually known to Intermin as at the date of this agreement and has not knowingly modified or withheld any information requested by MacPhersons from MacPhersons.
9. **(Due diligence)** to the best of the knowledge of each Intermin Specified Person as at the date of this agreement, all Intermin Due Diligence Materials were prepared in good faith with due care, skill and diligence, are true and correct in all material respects and are not misleading in any material respect, whether by way of omission or otherwise.
10. **(Continuous disclosure)** as at the date of this agreement, Intermin is not in breach of its continuous disclosure obligations under the Listing Rules and, other than as disclosed to MacPhersons in writing and subject to confidentiality undertakings, is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure.
11. **(Complete and accurate)** as at the date of this agreement, to the best of the knowledge of each Intermin Specified Person all the information provided to MacPhersons by Intermin in connection with this agreement is complete and accurate and is not misleading, whether by way of omission or otherwise.
12. **(Opinions)** any statement of opinion or belief contained in the Intermin Information is honestly held and there are reasonable grounds for holding the opinion or belief.
13. **(Provision of information to Independent Expert)** all information provided by or on behalf of Intermin to the Independent Expert to enable the Independent Expert's Report to be

included in the Scheme Booklet to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's report.

14. **(Compliance)** as at the date of this agreement, it and its Subsidiaries have complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over them and have all material licenses, permits and franchises necessary for them to conduct their respective businesses as presently being conducted.
15. **(No default)** as at the date of this agreement, neither it nor any of its Subsidiaries is in default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party thereto a termination right or right to accelerate any right or obligation, under any such document, instrument or agreement with such an effect and to the best of the knowledge of each Intermin Specified Person, no other party to any such document, agreement or instrument is in material breach of, or default under, it.
16. **(No Encumbrances)** as at the date of this agreement, except as publically disclosed, there is no material Encumbrance over all or any of its assets or revenues.
17. **(No contravention or impediment)** as at the date of this agreement, this agreement and performance by Intermin of its obligations under this agreement do not contravene the constitution of any member of the Intermin Group or any law by which any member of the Intermin Group is bound and does not result in:
 - (a) any monies borrowed by any member of the Intermin Group being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument;
 - (b) any agreement or other instrument to which any member of the Intermin Group is party being terminated or modified or any action being taken or arising thereunder; or
 - (c) the interest of Intermin in any Subsidiary being terminated or modified.
18. **(Insolvency)** no member of the Intermin Group is Insolvent.
19. **(Material Contracts)** each Material Contract is in full force and effect and constitutes a valid and binding obligation of any member of the Intermin Group who is a party thereto and is enforceable against such member of the Intermin Group in accordance with its terms. To the best of the knowledge of each Intermin Specified Person, each Material Contract is a valid and binding obligation of each other party thereto and enforceable against such other party in accordance with its terms.
20. **(Material Permits)** as at the date of this agreement,
 - (a) Intermin is the unencumbered legal and beneficial owner of the Intermin Material Permits (subject to the joint venture interests of the joint venture participants in relation to those Intermin Material Permits in schedule 11 identified as being subject to a joint venture) and, other than as disclosed to MacPhersons in the Intermin Due Diligence Materials, there are no royalties payable to any third party (other than a government agency) in respect of future production from the Intermin Material Permits;
 - (b) the Intermin Material Permits are valid, subsisting, in full force and effect and in good standing in terms of applicable laws and regulations in Western Australia;
 - (c) other than seeking exemptions for expenditure where required, Intermin is not in default in the due and punctual observance of a performance of its obligations under the provisions of the Intermin Material Permits;

- (d) to the best of the knowledge of each Intermin Specified Person, Intermin has:
- (i) complied in all material respects with all laws and regulations applying to the Intermin Material Permits and with all orders of government agencies having jurisdiction over the Intermin Material Permits;
 - (ii) has not been convicted of any material offence under any environmental law and there are no orders issued by any government agency or any claims relating to the breach of any environmental law or environmental permit against Intermin; and
 - (iii) complied in all material respects with all applicable environmental laws and all environmental permits necessary for the conduct and operation of the business as presently conducted;
- (e) to the best of the knowledge of each Intermin Specified Person, Intermin has not received any notice or information regarding any circumstance that would result in a material breach of the terms and conditions of the Intermin Material Permits or any application for renewal not being granted; and
- (f) all fees, charges, penalties, fines and royalties in respect of the Intermin Material Permits have been paid and all renewal applications submitted on time and in accordance with the terms of all applicable mining laws in Western Australia.
21. **(Securities)** as at the date of this agreement, Intermin's issued securities are:
- (a) 235,388,464 Intermin Shares;
 - (b) 500,000 Intermin Options;
 - (c) 5,900,000 Intermin Performance Rights,
- and Intermin has not issued, or agreed to issue, any other securities or instruments which are still outstanding and which may convert into Intermin Shares or any other securities in Intermin.
22. **(Current Actions)** other than as disclosed in writing to MacPhersons and the Resource Mining Dispute, neither Intermin nor any of its Subsidiaries is:
- (a) a party to or the subject of any Action; or
 - (b) the subject of any ruling, judgment, order or decree by any Regulatory Authority or any other person.
23. **(Pending, threatened or anticipated Actions)** other than as disclosed in writing to MacPhersons and the Resource Mining Dispute, to the best of the knowledge of each Intermin Specified Person, there is no Action, judgment, order or decree pending, threatened or anticipated, against Intermin or any of its Subsidiaries.

Schedule 9 Consideration for cancellation of MacPhersons Options

MacPhersons 2019 Options			Intermin Options		
Number	Exercise Price	Expiry Date	Number*	Exercise Price**	Expiry Date
5,000,000	\$0.15	9 December 2019	2,743,184	\$0.2912	9 December 2019

MacPhersons 2020 Options			Intermin Options		
Number	Exercise Price	Expiry Date	Number*	Exercise Price***	Expiry Date
400,000	\$0.36	28 February 2020	219,456	\$0.6988	28 February 2020

* The number of Intermin Options has been reduced by applying a factor of 1.8227 (being the exchange ratio of New Intermin Shares for Scheme Shares). The number also accounts for rounding up.

** The exercise price for each Intermin Option has been increased by applying a factor of 1.7647 (being the exercise price ratio of Intermin Options for MacPhersons 2019 Options).

*** The exercise price for each Intermin Option has been increased by applying a factor of 4.2353 (being the exercise price ratio of Intermin Options for MacPhersons 2020 Options).

Schedule 10 MacPhersons Material Permits

Project	Location	Tenement Number	Ownership
Nimbus/Boorara	Kalgoorlie, WA	E25/511	100%
Nimbus/Boorara	Kalgoorlie, WA	L25/0032	100%
Nimbus/Boorara	Kalgoorlie, WA	L26/0240	100%
Nimbus/Boorara	Kalgoorlie, WA	L26/0252	100%
Nimbus/Boorara	Kalgoorlie, WA	L26/0266	100%
Nimbus/Boorara	Kalgoorlie, WA	L26/0275	100%
Nimbus/Boorara	Kalgoorlie, WA	L25/0035	100%
Nimbus/Boorara	Kalgoorlie, WA	L25/0036	100%
Nimbus/Boorara	Kalgoorlie, WA	L26/0270	100%
Nimbus/Boorara	Kalgoorlie, WA	L26/0274	100%
Nimbus/Boorara	Kalgoorlie, WA	M25/0355	100%
Nimbus/Boorara	Kalgoorlie, WA	M26/0029	100%
Nimbus/Boorara	Kalgoorlie, WA	M26/0161	100%
Nimbus/Boorara	Kalgoorlie, WA	M26/0277	100%
Nimbus/Boorara	Kalgoorlie, WA	M26/0318	100%
Nimbus/Boorara	Kalgoorlie, WA	M26/0490	100%
Nimbus/Boorara	Kalgoorlie, WA	M26/0598	100%
Nimbus/Boorara	Kalgoorlie, WA	P25/2192	100%
Nimbus/Boorara	Kalgoorlie, WA	P25/2193	100%
Nimbus/Boorara	Kalgoorlie, WA	P25/2194	100%
Nimbus/Boorara	Kalgoorlie, WA	P25/2195	100%
Nimbus/Boorara	Kalgoorlie, WA	P25/2196	100%
Nimbus/Boorara	Kalgoorlie, WA	P25/2247	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2251	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2552	100%
Nimbus/Boorara	Kalgoorlie, WA	P25/2261	100%
Nimbus/Boorara	Kalgoorlie, WA	P25/2292	100%
Nimbus/Boorara	Kalgoorlie, WA	P25/2322	100%
Nimbus/Boorara	Kalgoorlie, WA	P25/2393	100%
Nimbus/Boorara	Kalgoorlie, WA	P25/2394	100%
Nimbus/Boorara	Kalgoorlie, WA	P25/2403	100%
Nimbus/Boorara	Kalgoorlie, WA	P25/2404	100%

Project	Location	Tenement Number	Ownership
Nimbus/Boorara	Kalgoorlie, WA	P25/2405	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2450	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2467	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2468	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2469	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2470	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2471	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2472	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2473	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2474	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2475	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2526	100%
Nimbus/Boorara	Kalgoorlie, WA	P26/3791	100%
Nimbus/Boorara	Kalgoorlie, WA	P26/3792	100%
Nimbus/Boorara	Kalgoorlie, WA	P26/3793	100%
Nimbus/Boorara	Kalgoorlie, WA	P26/3794	100%
Nimbus/Boorara	Kalgoorlie, WA	P26/3795	100%
Nimbus/Boorara	Kalgoorlie, WA	P26/3796	100%
Nimbus/Boorara	Kalgoorlie, WA	P26/3797	100%
Nimbus/Boorara	Kalgoorlie, WA	P26/3798	100%
Nimbus/Boorara	Kalgoorlie, WA	P26/3799	100%
Nimbus/Boorara	Kalgoorlie, WA	P26/3800	100%
Nimbus/Boorara	Kalgoorlie, WA	P26/4020	100%
Nimbus/Boorara	Kalgoorlie, WA	P26/4035	100%
Nimbus/Boorara	Kalgoorlie, WA	P26/4036	100%
Nimbus/Boorara	Kalgoorlie, WA	P26/4053	100%
Nimbus/Boorara	Kalgoorlie, WA	P26/4054	100%
Nimbus/Boorara	Kalgoorlie, WA	P26/4055	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4199	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4200	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4201	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4202	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4203	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4204	100%

Project	Location	Tenement Number	Ownership
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4205	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4206	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4207	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4208	100%
Nimbus/Boorara	Kalgoorlie, WA	P26/4297	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4298	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4299	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4300	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4301	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4302	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4381	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4382	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4383	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4384	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4385	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4386	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4405	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4406	100%
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4407	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2041	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2042	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2043	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2044	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2045	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2050	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2051	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2052	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2138	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2139	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2140	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2141	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2142	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2146	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2147	100%

Project	Location	Tenement Number	Ownership
Nimbus/Boorara	Kalgoorlie, WA	P27/2148	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2265	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2266	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2267	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2268	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2269	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2270	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2271	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2272	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2273	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2274	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2275	100%
Nimbus/Boorara	Kalgoorlie, WA	P27/2276	100%

Schedule 11 Intermin Material Permits

Project	Location	Tenement Number	Ownership
Binduli	Kaloorlie	L26/261	100%
Binduli	Kaloorlie	M26/346	100%
Binduli	Kaloorlie	M26/499	100%
Binduli	Kaloorlie	M26/549	100%
Binduli	Kaloorlie	M26/621	100%
Binduli	Kaloorlie	P26/3888	100%
Binduli	Kaloorlie	P26/4014	100%
Binduli	Kaloorlie	P26/4056	100%
Binduli	Kaloorlie	P26/4256	100%
Binduli	Kaloorlie	ELA26/209	100%
Binduli	Kaloorlie	PLA26/4229	100%
Binduli	Kaloorlie	PLA26/4230	100%
Binduli	Kaloorlie	PLA26/4231	100%
Binduli	Kaloorlie	PLA26/4316	100%
Binduli	Kaloorlie	PLA26/4317	100%
Binduli	Kaloorlie	PLA26/4318	100%
Binduli	Kaloorlie	PLA26/4319	100%
Binduli	Kaloorlie	PLA26/4320	100%
Binduli	Kaloorlie	PLA26/4321	100%
Binduli	Kaloorlie	PLA26/4322	100%
Binduli	Kaloorlie	PLA26/4323	100%
Binduli	Kaloorlie	PLA26/4324	100%
Binduli	Kaloorlie	PLA26/4325	100%
Binduli	Kaloorlie	PLA26/4326	100%
Binduli	Kaloorlie	PLA26/4327	100%
Binduli	Kaloorlie	PLA26/4328	100%
Binduli	Kaloorlie	PLA26/4329	100%
Binduli	Kaloorlie	PLA26/4330	100%
Binduli	Kaloorlie	PLA26/4331	100%
Binduli	Kaloorlie	PLA26/4332	100%
Binduli	Kaloorlie	PLA26/4333	100%
Binduli	Kaloorlie	PLA26/4334	100%

Project	Location	Tenement Number	Ownership
Binduli	Kalgoorlie	PLA26/4335	100%
Binduli	Kalgoorlie	PLA26/4336	100%
Binduli	Kalgoorlie	PLA26/4337	100%
Binduli	Kalgoorlie	PLA26/4338	100%
Binduli	Kalgoorlie	PLA26/4339	100%
Binduli	Kalgoorlie	PLA26/4340	100%
Binduli	Kalgoorlie	PLA26/4341	100%
Binduli	Kalgoorlie	PLA26/4342	100%
Binduli	Kalgoorlie	PLA26/4343	100%
Binduli	Kalgoorlie	PLA26/4344	100%
Binduli	Kalgoorlie	PLA26/4345	100%
Binduli	Kalgoorlie	PLA26/4350	100%
Binduli North	Kalgoorlie	E26/168	100%
Binduli North	Kalgoorlie	E26/197	100%
Binduli North	Kalgoorlie	M26/616	100%
Binduli North	Kalgoorlie	P26/3576	100%
Binduli North	Kalgoorlie	P26/3577	100%
Binduli North	Kalgoorlie	P26/3922	100%
Binduli North	Kalgoorlie	P26/3923	100%
Binduli North	Kalgoorlie	P26/3988	100%
Binduli North	Kalgoorlie	P26/3989	100%
Binduli North	Kalgoorlie	P26/3990	100%
Binduli North	Kalgoorlie	P26/4078	100%
Binduli North	Kalgoorlie	P26/4079	100%
Binduli North	Kalgoorlie	P26/4080	100%
Binduli North	Kalgoorlie	P26/4081	100%
Gordons	Kalgoorlie	M27/487	100%
Gordons	Kalgoorlie	P27/2209	100%
Gordons	Kalgoorlie	P27/2215	100%
Gordons	Kalgoorlie	P27/2316	100%
Gordons	Kalgoorlie	P27/2317	100%
Gordons	Kalgoorlie	P27/2319	100%
Goongarrie/Menzies	Menzies	P29/2366	100%
Goongarrie/Menzies	Menzies	P29/2367	100%

Project	Location	Tenement Number	Ownership
Goongarrie/Menzies	Menzies	P29/2383	100%
Goongarrie/Menzies	Menzies	P29/2384	100%
Goongarrie/Menzies	Menzies	P29/2385	100%
Goongarrie/Menzies	Menzies	P29/2386	100%
Goongarrie/Menzies	Menzies	P29/2387	100%
Goongarrie/Menzies	Menzies	PLA29/2448	100%
Goongarrie/Menzies	Menzies	PLA29/2450	100%
Goongarrie/Menzies	Menzies	PLA29/2451	100%
Goongarrie/Menzies	Menzies	PLA29/2488	100%
Anthill	Kalgoorlie	L16/92	100%
Anthill	Kalgoorlie	M16/531	100%
Black Flag	Kalgoorlie	P16/2820	100%
Black Flag	Kalgoorlie	P16/2821	100%
Black Flag	Kalgoorlie	P24/5143	100%
Black Flag	Kalgoorlie	P24/5144	100%
Black Flag	Kalgoorlie	P24/5145	100%
Black Flag	Kalgoorlie	P24/5146	100%
Black Flag	Kalgoorlie	P24/5147	100%
Black Flag	Kalgoorlie	P24/5148	100%
Black Flag	Kalgoorlie	P24/5149	100%
Black Flag	Kalgoorlie	P24/5150	100%
Black Flag	Kalgoorlie	P24/5151	100%
Black Flag	Kalgoorlie	P24/5152	100%
Black Flag	Kalgoorlie	P24/5153	100%
Black Flag	Kalgoorlie	P24/5154	100%
Black Flag	Kalgoorlie	P24/5155	100%
Black Flag	Kalgoorlie	P24/5156	100%
Black Flag	Kalgoorlie	P24/5157	100%
Black Flag	Kalgoorlie	P24/5158	100%
Black Flag	Kalgoorlie	P24/5159	100%
Black Flag	Kalgoorlie	P24/5160	100%
Blister Dam	Kalgoorlie	P16/2976	100%
Blister Dam	Kalgoorlie	P16/2977	100%
Baden Powell	Kalgoorlie	M24/919	100%

Project	Location	Tenement Number	Ownership
Baden Powell	Kalgoorlie	P24/4702	100%
Baden Powell	Kalgoorlie	P24/4703	100%
Baden Powell	Kalgoorlie	P24/5047	100%
Baden Powell	Kalgoorlie	P24/5048	100%
Baden Powell	Kalgoorlie	P24/5049	100%
Baden Powell	Kalgoorlie	P24/5050	100%
Baden Powell	Kalgoorlie	P24/5051	100%
Baden Powell	Kalgoorlie	P24/5052	100%
Baden Powell	Kalgoorlie	P24/5053	100%
Baden Powell	Kalgoorlie	P24/5054	100%
Baden Powell	Kalgoorlie	P24/5055	100%
Baden Powell	Kalgoorlie	P24/5056	100%
Baden Powell	Kalgoorlie	P24/5057	100%
Baden Powell	Kalgoorlie	P24/5058	100%
Baden Powell	Kalgoorlie	P24/5059	100%
Chadwin	Kalgoorlie	P16/2973	100%
Chadwin	Kalgoorlie	P16/2974	100%
Chadwin	Kalgoorlie	P16/2975	100%
Chadwin	Kalgoorlie	P16/3002	100%
Chadwin	Kalgoorlie	P16/3003	100%
Chadwin	Kalgoorlie	P16/3004	100%
Chadwin	Kalgoorlie	P16/3005	100%
Chadwin	Kalgoorlie	P16/3006	100%
Chadwin	Kalgoorlie	P16/3007	100%
Chadwin	Kalgoorlie	P24/5099	100%
Chadwin	Kalgoorlie	P24/5100	100%
Chadwin	Kalgoorlie	P24/5101	100%
Chadwin	Kalgoorlie	P24/5102	100%
Chadwin	Kalgoorlie	P24/5107	100%
Chadwin	Kalgoorlie	P24/5108	100%
Chadwin	Kalgoorlie	P24/5116	100%
Chadwin	Kalgoorlie	P24/5186	100%
Lakewood	Kalgoorlie	PLA26/4360	100%
Lakewood	Kalgoorlie	PLA26/4361	100%

Project	Location	Tenement Number	Ownership
Lakewood	Kalgoorlie	PLA26/4362	100%
Lakewood	Kalgoorlie	PLA26/4363	100%
Lakewood	Kalgoorlie	PLA26/4364	100%
Lakewood	Kalgoorlie	PLA26/4365	100%
Lakewood	Kalgoorlie	PLA26/4366	100%
Lakewood	Kalgoorlie	PLA26/4367	100%
Lakewood	Kalgoorlie	PLA26/4368	100%
Lakewood	Kalgoorlie	PLA26/4369	100%
Lakewood	Kalgoorlie	PLA26/4370	100%
Leo Dam	Kalgoorlie	P24/4767	100%
Leo Dam	Kalgoorlie	P24/4768	100%
Leo Dam	Kalgoorlie	P24/4769	100%
Seven Seas	Kalgoorlie	E24/148	100%
Seven Seas	Kalgoorlie	MLA24/970	100%
Seven Seas	Kalgoorlie	E16/470	100%
Seven Seas	Kalgoorlie	E16/471	100%
Seven Seas	Kalgoorlie	E16/492	100%
Seven Seas	Kalgoorlie	E16/493	100%
Seven Seas	Kalgoorlie	E16/494	100%
Seven Seas	Kalgoorlie	E16/497	100%
Seven Seas	Kalgoorlie	E16/499	100%
Seven Seas	Kalgoorlie	P16/2997	100%
Seven Seas	Kalgoorlie	ELA15/1655	100%
Seven Seas	Kalgoorlie	ELA16/503	100%
Seven Seas	Kalgoorlie	ELA16/506	100%
Seven Seas	Kalgoorlie	ELA16/507	100%
Seven Seas	Kalgoorlie	ELA16/510	100%
Windanya	Kalgoorlie	M24/959	100%
Windanya	Kalgoorlie	P24/4817	100%
Windanya	Kalgoorlie	P24/4897	100%
Windanya	Kalgoorlie	P24/5046	100%
Windanya	Kalgoorlie	P24/5165	100%
Windanya	Kalgoorlie	P24/5166	100%
Windanya	Kalgoorlie	P24/5167	100%

Project	Location	Tenement Number	Ownership
JOINT VENTURES – WESTERN AUSTRALIA			
Nanadie Well – Mithril Resources Ltd Joint Venture			
Nanadie Well	Meekatharra	E51/1040	100%*
Menzies – Eastern Goldfields Ltd Joint Venture			
Menzies	Menzies	E29/966	100%*
Menzies	Menzies	E29/984	100%*
Menzies	Menzies	L29/42	100%*
Menzies	Menzies	L29/43	100%*
Menzies	Menzies	L29/44	100%*
Menzies	Menzies	M29/14	100%*
Menzies	Menzies	M29/88	100%*
Menzies	Menzies	M29/153	100%*
Menzies	Menzies	M29/154	100%*
Menzies	Menzies	M29/184	100%*
Menzies	Menzies	M29/212	100%*
Menzies	Menzies	M29/410	100%*
Menzies	Menzies	M29/88	100%*
Menzies	Menzies	P29/2153	100%*
Menzies	Menzies	P29/2154	100%*
Menzies	Menzies	P29/2155	100%*
Menzies	Menzies	P29/2156	100%*
Menzies	Menzies	P29/2251	100%*
Menzies	Menzies	P29/2252	100%*
Menzies	Menzies	P29/2253	100%*
Menzies	Menzies	P29/2254	100%*
Menzies	Menzies	P29/2344	100%*
Menzies	Menzies	P29/2345	100%*
Menzies	Menzies	P29/2346	100%*
Goongarrie – Eastern Goldfields Ltd Joint Venture			
Goongarrie	Menzies	E29/996	100%*
Goongarrie	Menzies	L29/109	100%*
Goongarrie	Menzies	M29/420	100%*
Goongarrie	Menzies	MLA29/430	100%*
JOINT VENTURES – Queensland			

Project	Location	Tenement Number	Ownership
Richmond – AXF Resources Pty Ltd			
Richmond	Richmond (QLD)	EPM25163	100%*
Richmond	Richmond (QLD)	EPM25164	100%*
Richmond	Richmond (QLD)	EPM25258	100%*
Richmond	Richmond (QLD)	EPM26425	100%*
Richmond	Richmond (QLD)	EPM26426	100%*

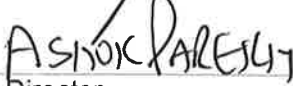
* Subject to terms of relevant joint venture agreement.

Signing Page

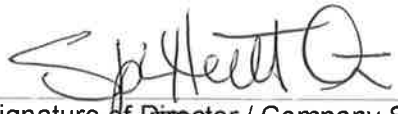
EXECUTED as an agreement on 10 December 2018

EXECUTED by MacPhersons Resources)
Limited (ABN 98 139 357 967) in accordance)
with section 127(1) of the Corporations Act 2001

Signature of Director



Name of Director
(Please print)


Signature of Director / Company Secretary
(delete as applicable)


~~STEPHEN HEWITT-DUTTON~~
Name of Director / Company Secretary
(Please print)

EXECUTED by Intermin Resources Limited)
(ABN 88 007 761 186) in accordance with)
section 127(1) of the Corporations Act 2001

Signature of Director


PETER BILBE

Name of Director
(Please print)


Signature of Director / ~~Company Secretary~~
(delete as applicable)

~~Jon Price~~
Name of Director / ~~Company Secretary~~
(Please print)

Annexure A Scheme

Scheme of Arrangement Pursuant to Section 411 of the Corporations Act

BETWEEN

MacPhersons Resources Limited
ABN (98 139 357 967)

AND

Each Scheme Participant

MILLS OAKLEY

Level 2, 225 St Georges Terrace,
PERTH WA 6000

Telephone: +61 8 6167 9800

Facsimile: +61 8 6167 9898

DX 95, PERTH

www.millsoakley.com.au

Ref: SWPP/8056882

Parties

MACPHERSONS RESOURCES LIMITED (ABN 98 139 357 967)
of 109 Maritana Street, Kalgoorlie WA 6430

(“MacPhersons”)

AND

EACH SCHEME PARTICIPANT

1 Definitions and Interpretations

1.1 Definitions

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it known as the “Australian Securities Exchange”.

ASX Operating Rules means the operating rules of ASX Settlement.

ASX Settlement means ASX Settlement Pty Ltd (ACN 008 504 532).

AWST means Australian Western Standard Time.

Business Day means a day as defined in the Listing Rules, other than any day which is a public holiday in Perth, Western Australia or Melbourne, Victoria.

CHES means the Clearing House Electronic Sub-register System, for the electronic transfer of securities, operated by ASX Settlement.

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

Court means the Supreme Court of Victoria or such other court of competent jurisdiction as agreed in writing by the parties.

Duty means any transfer duty or landholder duty under the *Duties Act 2008* (WA) or a similar tax in another jurisdiction.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the Scheme.

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

End Date means the “End Date” determined in accordance with the Merger Implementation Agreement.

Implementation Date means the fifth Business Day immediately following the Record Date, or such other date after the Record Date agreed by MacPhersons and Intermin in writing.

Ineligible Foreign Holder means a Scheme Participant whose address in the Register is in a jurisdiction outside Australia or New Zealand, except where Intermin and MacPhersons are satisfied that the issue of New Intermin Shares in that jurisdiction under the Scheme would be neither prohibited by law nor unduly onerous.

Intermin means Intermin Resources Limited (ABN 88 007 761 186).

Intermin Option means an option to acquire an Intermin Share.

Intermin Performance Right means a right to acquire an Intermin Share.

Intermin Register means the register of members of Intermin maintained in accordance with the Corporations Act and **Intermin Registry** has a corresponding meaning.

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

Listing Rule means a listing rule of ASX.

MacPhersons Option means an option to acquire a MacPhersons Share.

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

Merger Implementation Agreement means the merger implementation agreement between MacPhersons and Intermin dated [] 2018.

New Intermin Shares means those Intermin Shares to be issued to Scheme Participants in consideration for their Scheme Shares under the terms of this Scheme.

Record Date means 5.00pm (AWST) on the day which is three (3) Business Days after the Effective Date, or such other date agreed by MacPhersons and Intermin in writing.

Register means the register of MacPhersons members maintained in accordance with the Corporations Act and **Share Registry** has a corresponding meaning.

Registered Address means, in relation to a Scheme Participant, the address of the Scheme Participant shown in the Register as at the Record Date.

Sale Agent means the person approved by MacPhersons, Intermin and (if necessary) ASIC to sell the New Intermin Shares that are attributable to Ineligible Foreign Holders under the terms of this Scheme (or any nominee of such person).

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act recorded in this document, subject to any modifications or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by MacPhersons and Intermin in writing.

Scheme Consideration means the consideration to be provided by Intermin to Scheme Participants for the transfer of their Scheme Shares under the terms of the Scheme, being 1 New Intermin Share for every 1.8227 Scheme Shares held as at the Record Date.

Scheme Deed Poll or **Deed Poll** means the deed poll dated [] executed by Intermin under which Intermin covenants in favour of the Scheme Participants to perform the actions attributed to it under this Scheme.

Scheme Meeting means the meeting of Shareholders ordered by the Court, convened under section 411(1) of the Corporations Act, to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Participant means each person who is registered in the Register as a holder of one or more Scheme Shares as at the Record Date.

Scheme Share means a MacPhersons Share on issue as at the Record Date.

Second Court Date means the first day of the Second Court Hearing, or if the application at such hearing is adjourned or subject to an appeal for any reason, the first day on which the adjourned or appealed application is heard.

Second Court Hearing means the hearing of the Court of the application for an order pursuant to section 411(4)(b) of the Corporations Act approving this Scheme.

Shareholder or MacPhersons Shareholder means a holder of a MacPhersons Share.

Subsidiary has the meaning given to that term in the Corporations Act.

1.2 Interpretation

In this Scheme:

- (a) headings are for convenience only and do not affect interpretation;
 - (b) the word “includes” in any form is not a word of limitation;
- and unless the context indicates otherwise:
- (c) a word or phrase in the singular number includes the plural, a word or phrase in the plural number includes the singular, and a word indicating a gender includes every other gender;
 - (d) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
 - (e) a reference to:
 - (i) a clause or schedule is a reference to a clause or schedule of this Scheme;
 - (ii) a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation;
 - (iii) a document (including this Scheme) includes a reference to all schedules, exhibits, attachments and annexures to it, and is to that document as varied, novated, ratified or replaced from time to time;
 - (iv) legislation or to a provision of legislation includes any consolidation, amendment, re-enactment, substitute or replacement of or for it, and refers also to any regulation or statutory instrument issued or delegated legislation made under it;
 - (v) a person includes an individual, the estate of an individual, a corporation, an authority, an unincorporated body, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
 - (f) a reference to a day is to a period of time commencing at midnight and ending twenty-four (24) hours later;
 - (g) a reference to a Chapter, Part, Division or section is a reference to a Chapter, Part, Division or section of the Corporations Act;
 - (h) a reference to “information” is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programmes, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets;
 - (i) the words “entity” and “officer” have the same meaning as in section 9 of the Corporations Act, and “control” has the same meaning as in section 50AA of the Corporations Act;
 - (j) time is a reference to time in Melbourne, Victoria unless otherwise expressly provided;
 - (k) a reference to “\$” or “dollar” is to Australian currency;

- (l) a contravention of or a breach of any of the representations and warranties includes any of the representations and warranties not being complete, true and correct;
- (m) each representation and warranty is a separate representation and warranty, and its meaning is not affected by any other representation or warranty;
- (n) a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (o) when a day on or by which anything to be done is not a Business Day, that thing may be done on or by the next Business Day.

2 Preliminary

2.1 MacPhersons

- (a) MacPhersons is a public company limited by shares, incorporated in Australia and registered in Western Australia.
- (b) As at [insert date], MacPhersons' issued securities were:
 - (i) 351,026,501 MacPhersons Shares; and
 - (ii) 5,400,000 MacPhersons Options, comprising:
 - (A) 5,000,000 MacPhersons Options with an exercise price of \$0.15 per MacPhersons Share and an expiry date of 9 December 2019; and
 - (B) 400,000 MacPhersons Options with an exercise price of \$0.36 per MacPhersons Share and an expiry date of 28 February 2020.
- (c) The MacPhersons Shares are officially quoted on ASX.

2.2 Intermin

- (a) Intermin is a public company limited by shares, incorporated in Australia and registered in Western Australia.
- (b) As at [insert date], Intermin's issued securities were:
 - (i) 235,388,464 Intermin Shares;
 - (ii) 500,000 Intermin Options; and
 - (iii) 5,900,000 Intermin Performance Rights.
- (c) The Intermin Shares are officially quoted on ASX.

2.3 Scheme summary

If this Scheme becomes Effective, then:

- (a) in consideration for the transfer of each Scheme Share to Intermin, Intermin will be obliged to provide the Scheme Consideration to each Scheme Participant (other than Ineligible Foreign Holders who will be dealt with in accordance with clause 4.9);
- (b) each Scheme Participant will be bound to transfer their Scheme Shares, and all rights and entitlements attaching to them as at the Implementation Date, to Intermin;

- (c) MacPhersons will enter Intermin's name and registered address in the Register as the holder of all Scheme Shares; and
- (d) on the transfer of all Scheme Shares to Intermin, MacPhersons will become a wholly owned Subsidiary of Intermin.

2.4 Implementation

- (a) Intermin has entered into the Scheme Deed Poll pursuant to which it has, among other things, covenanted to carry out its obligations (including its obligation to provide the Scheme Consideration, subject to clause 4.9 of this Scheme, to Scheme Participants) as contemplated by this Scheme.
- (b) MacPhersons and Intermin have also entered into the Merger Implementation Agreement, which sets out the terms on which MacPhersons and Intermin have agreed to implement the Scheme.

3 Conditions Precedent and Effectiveness

3.1 Conditions precedent

The conditions precedent to this Scheme becoming Effective are:

- (a) **(Conditions precedent to Merger Implementation Agreement)** all of the conditions set out in Schedule 3 of the Merger Implementation Agreement (other than those set out in items 3 and 4 of Schedule 3 of the Merger Implementation Agreement) being satisfied or waived in accordance with the terms of the Merger Implementation Agreement by the times indicated in the Merger Implementation Agreement;
- (b) **(No termination)** the Merger Implementation Agreement or Scheme Deed Poll not being terminated prior to 8.00am on the Second Court Date;
- (c) **(Court approval)** the Court having approved the Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, MacPhersons and Intermin having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act and any such conditions having been satisfied or waived; and
- (d) **(Court orders effective)** the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Scheme.

The satisfaction of each of the conditions precedent in this clause 3.1 is a condition precedent to the operation of clauses 4 and 5.

3.2 Certificate

- (a) Intermin and MacPhersons must provide to the Court at the Second Court Hearing a certificate confirming whether or not all of the conditions in Schedule 3 of the Merger Implementation Agreement (other than those set out in items 3 and 4 of Schedule 3 of the Merger Implementation Agreement) have been satisfied or waived in accordance with the terms of the Merger Implementation Agreement.
- (b) The giving of a certificate by each of Intermin and MacPhersons in accordance with clause 3.2(a) will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

3.3 Merger Implementation Agreement

Without limiting the rights under the Merger Implementation Agreement, if the Merger Implementation Agreement is terminated in accordance with its terms prior to 8.00am on the Second Court Date, Intermin and MacPhersons are each immediately released from:

- (a) any further obligation to take steps to implement the Scheme; and
- (b) any liability with respect to the Scheme.

3.4 Effective Date

The Scheme is Effective on the Effective Date.

3.5 End Date

This Scheme will lapse and be of no further force or effect if the Scheme has not become Effective on or before the End Date.

4 Implementation of the Scheme**4.1 Court order**

This Scheme will become binding on MacPhersons and each Scheme Participant if and only if the Court makes an order under section 411(4)(b) of the Corporations Act approving this Scheme and that order becomes effective under section 411(10) of the Corporations Act.

4.2 Lodgement with ASIC

MacPhersons must lodge with ASIC an office copy of the order of the Court made under section 411(4)(b) of the Corporations Act approving this Scheme as soon as practicable and, in any event, by 5.00pm on the first Business Day after:

- (a) the Court approves the Scheme; or
- (b) the date of satisfaction of the conditions precedent referred to in clause 3.1 of this Scheme, whichever is the later.

4.3 Transfer of Scheme Shares

Subject to clause 4.4, all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date) will be transferred to Intermin on the Implementation Date (without the need for any further act by a Scheme Participant other than acts performed by MacPhersons pursuant to the authority in clause 4.10) by:

- (a) MacPhersons executing and delivering to Intermin, pursuant to the authority in clause 4.10, a valid share transfer form or forms (which may be a master transfer) to transfer all of the Scheme Shares to Intermin;
- (b) Intermin executing and delivering that share transfer form or those forms to MacPhersons; and
- (c) MacPhersons, immediately upon receipt of the executed share transfer form or forms, entering the name and address of Intermin in the Register as the holder of all Scheme Shares transferred to Intermin in accordance with this Scheme.

4.4 Consideration under this Scheme

Subject to and in accordance with the other terms and conditions of this Scheme (including clauses 4.6, 4.7 and 4.9) and the Scheme Deed Poll, in consideration for the transfer of each Scheme Share to Intermin, Intermin will, on the Implementation Date,

issue to each Scheme Participant the number of New Intermin Shares as are due to that Scheme Participant as Scheme Consideration.

4.5 Joint holders

In the case of Scheme Shares held in joint names, any certificates or uncertificated holding statements for New Intermin Shares to be issued to Scheme Participants will be issued in the names of the joint holders and will be forwarded to the holder whose name appears first in the Register on the Record Date.

4.6 Fractional entitlements

Where the calculation of the total number of New Intermin Shares to be issued to (or in respect of) a particular Scheme Participant would result in a fractional entitlement to a New Intermin Share, then, any such fractional entitlement will be rounded up to the nearest whole number.

4.7 Shareholding splitting or division

If Intermin is of the reasonable opinion that two or more Scheme Participants (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 4.6) have, before the Record Date, been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, Intermin may give notice to those Scheme Participants:

- (a) setting out their names and Registered Addresses;
- (b) stating that opinion; and
- (c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice has been given, the Scheme Participant specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of the other provisions of this Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Participants whose names and Registered Addresses are set out in the notice will, for the purposes of the other provisions of this Scheme, be taken to hold no Scheme Shares. Intermin, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Participant specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Participants named in the notice under the terms of this Scheme.

4.8 Scheme Participants bound

Each Scheme Participant who is to receive New Intermin Shares under this Scheme agrees (for all purposes including section 231 of the Corporations Act) to:

- (a) become a member of Intermin and to accept the New Intermin Shares issued to them under this Scheme subject to, and to be bound by, Intermin's constitution and other constituent documents; and
- (b) have their name and address entered into the Intermin Register.

4.9 Ineligible Foreign Holders

- (a) Intermin will be under no obligation under this Scheme to issue, and will not issue, any New Intermin Shares to Ineligible Foreign Holders, and instead:
 - (i) all the New Intermin Shares which would otherwise be required to be issued to any Ineligible Foreign Holder under the Scheme, if they were eligible to receive them, will be issued to the Sale Agent;

- (ii) Intermin will procure that, as soon as reasonably practicable (and in any event not more than fifteen (15) Business Days after the Implementation Date), the Sale Agent sells on ASX all of the New Intermin Shares issued to the Sale Agent pursuant to clause 4.9(a)(i) in such manner, at such price and on such other terms as the Sale Agent determines in good faith (and at the risk of the Ineligible Foreign Holders), and remits to Intermin the proceeds of sale (after deducting any applicable brokerage and other selling costs, taxes and charges) (**Proceeds**); and
 - (iii) Intermin will pay to each Ineligible Foreign Holder such fraction of the Proceeds as is equal to the number of New Intermin Shares which would have been issued to that Ineligible Foreign Holder (if they were eligible to receive New Intermin Shares) divided by the total number of New Intermin Shares issued to the Sale Agent under clause 4.9(a)(i), promptly after the last sale of New Intermin Shares by the Sale Agent, in full satisfaction of Intermin's obligations to those Ineligible Foreign Holders under the Scheme in respect of the Scheme Consideration.
- (b) Intermin will pay the relevant fraction of the Proceeds to each Ineligible Foreign Holder by either:
- (i) dispatching, or procuring the dispatch, to that Ineligible Foreign Holder by prepaid post to that Ineligible Foreign Holder's Registered Address (at the Record Date), a cheque in the name of that Ineligible Foreign Holder; or
 - (ii) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Holder to MacPhersons (or the Share Registry) and recorded in or for the purposes of the Register at the Record Date, for the relevant amount, with that amount being denominated in Australian dollars.
- (c) Each Ineligible Foreign Holder appoints MacPhersons as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Holders under the Corporations Act.

4.10 Authority given to MacPhersons

Each Scheme Participant will be deemed (without the need for any further act) to have irrevocably authorised MacPhersons (and each of its directors and officers, jointly and severally) as agent and attorney to do and execute all acts, matters, things and documents on the part of each Scheme Participant necessary to implement and give full effect to this Scheme and the transactions contemplated by it, including (without limitation):

- (a) executing a proper instrument of transfer (including for the purposes of section 1071B of the Corporations Act) of their Scheme Shares in favour of Intermin, which may be a master transfer of some or all Scheme Shares; and
- (b) where Scheme Shares are held in a CHESS holding, causing a message to be transmitted to ASX Settlement in accordance with the ASX Operating Rules to transfer the Scheme Shares held by the Scheme Participant from the CHESS sub-register to the issuer sponsored subregister operated by MacPhersons and subsequently completing a proper instrument of transfer under paragraph (a) above.

4.11 Appointment of sole proxy

Upon the Scheme Consideration being issued by Intermin pursuant to this clause 4 and until MacPhersons registers Intermin as the holder of all Scheme Shares in the Register, each Scheme Participant:

- (a) is deemed to have appointed Intermin as attorney and agent (and directed Intermin in such capacity) to appoint the chairman of Intermin as its sole proxy and, where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 4.11(a)); and
- (b) must take all other actions in the capacity of a registered holder of Scheme Shares as Intermin reasonably directs.

5 Intermin's Obligations and Ancillary Matters**5.1 MacPhersons notice and Scheme Participant consent**

- (a) As soon as practicable after the Record Date, and in any event at least two (2) Business Days before the Implementation Date, MacPhersons must give to Intermin (or procure that Intermin be given) details of the names and addresses shown in the Register of all Scheme Participants and the number of Scheme Shares held by each of them at the Record Date (in such form as may be reasonably requested by Intermin).
- (b) Scheme Participants agree that any information referred to in clause 5.1(a) may be disclosed to Intermin, Intermin's advisors, MacPhersons's advisors and other service providers (including the Intermin Registry) to the extent necessary to effect the Scheme.

5.2 Provision of Scheme Consideration

Subject to clauses 4.6, 4.7 and 4.9, Intermin will provide to each Scheme Participant the Scheme Consideration to which that Scheme Participant is entitled by:

- (a) on the Implementation Date, issuing to that Scheme Participant 1 New Intermin Share for every 1.8227 Scheme Shares registered in the name of that Scheme Participant in the Register at the Record Date, which obligation will be satisfied by causing the name and Registered Address (at the Record Date) of that Scheme Participant to be entered into the Intermin Register as the holder of the New Intermin Shares issued to that Scheme Participant; and
- (b) within five (5) Business Days after the Implementation Date, procuring the dispatch to that Scheme Participant of a certificate or uncertificated holding statement in the name of that Scheme Participant relating to the number of New Intermin Shares issued to that Scheme Participant.

5.3 Status of New Intermin Shares

The New Intermin Shares to be issued in accordance with this Scheme will:

- (a) be validly issued;
- (b) be fully paid;
- (c) be free from any mortgage, charge, lien, encumbrance or other security interest; and

- (d) rank equally in all respects with all other Intermin Shares then on issue (other than in respect of any dividend already declared and not yet paid by Intermin, where the record date for entitlement to that dividend occurred prior to the Implementation Date).

5.4 Deferred settlement trading

Intermin will use its reasonable endeavours to ensure that the New Intermin Shares are quoted on ASX initially on a deferred settlement basis on and from the Business Day after the Effective Date, and on an ordinary settlement basis on and from the Business Day following the Implementation Date.

5.5 Appointment of Intermin as attorney and agent

Each Scheme Participant, without need for any further act, irrevocably appoints Intermin and each of its directors and officers, jointly and severally, as that Scheme Participant's attorney and agent for the purpose of executing any form of application required for New Intermin Shares to be issued to that Scheme Participant under the Scheme.

6 Dealings in MacPhersons Shares

6.1 No issue

No MacPhersons Shares will be issued by MacPhersons after the Effective Date and before the Implementation Date.

6.2 No dealings after Record Date

Where this Scheme becomes binding as provided by clause 4.1, for the purposes of determining who are Scheme Participants, dealings in MacPhersons Shares will only be recognised if:

- (a) in the case of dealings of a type to be effected using CHESSE, the transferee is registered in the Register as the holder of the MacPhersons Shares at the Record Date; and
- (b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received by the Share Registry at or before the Record Date. MacPhersons will register registrable transfers or transmission applications of the kind referred to in clause 6.2(b) on or before the Record Date.

6.3 No registration of transfers

MacPhersons will not accept for registration nor recognise for any purpose any transmission application, transfer or other dealing in respect of Scheme Shares received after the Record Date, other than a transfer to Intermin in accordance with this Scheme.

6.4 Statements of holding

All statements of holdings (or certificates) for Scheme Shares will cease to have any effect from the Record Date as documents of title in respect of such Scheme Shares. As from the Record Date, each entry current at that date on the Register relating to Scheme Shares will cease to be of any effect other than as evidence of entitlement to the Scheme Consideration.

6.5 Maintenance of Register

In order to determine entitlements to the Scheme Consideration, MacPhersons will maintain, or procure the maintenance of, the Register in accordance with this clause 6 until the Scheme Consideration has been provided to Scheme Participants, and the Register in this form will solely determine entitlements to the Scheme Consideration.

7 Quotation of MacPhersons Shares

7.1 Suspension of trading

MacPhersons will apply to ASX for suspension of trading of MacPhersons Shares on ASX after the close of trading on ASX on the Effective Date. It is expected that suspension of trading in MacPhersons Shares will occur from the commencement of the Business Day following the day on which MacPhersons notifies ASX of this Scheme becoming Effective.

7.2 Termination of quotation

On a date after the Implementation Date to be determined by Intermin and only after the transfer of the Scheme Shares has been registered in accordance with clause 4.3, MacPhersons will apply for termination of the official quotation of MacPhersons Shares and to have itself removed from the official list of ASX.

8 General

8.1 Scheme binding

Each Scheme Participant will transfer their Scheme Shares to Intermin (together with all rights and entitlements attaching to those Scheme Shares) in accordance with the terms of this Scheme and this Scheme binds MacPhersons and all Scheme Participants (including those who do not attend the Scheme Meeting, do not vote at the Scheme Meeting, or vote against this Scheme at the Scheme Meeting).

8.2 Enforcement of Scheme Deed Poll

- (a) Each Scheme Participant appoints MacPhersons as its agent and attorney to enforce the Scheme Deed Poll against Intermin.
- (b) MacPhersons undertakes in favour of each Scheme Participant to enforce the Scheme Deed Poll against Intermin on behalf of, and as agent and attorney for, the Scheme Participants.

8.3 Modifications and amendments

MacPhersons may by its counsel or solicitors (but only with the prior consent of Intermin, which consent may not be unreasonably withheld or delayed) consent on behalf of all persons concerned (including the Scheme Participants) to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of this Scheme.

8.4 Accidental omissions and non-receipt of notice

The accidental omission to give notice of the Scheme Meeting to any holder of MacPhersons Shares or the non-receipt of such a notice by any holder of MacPhersons Shares will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings at the Scheme Meeting.

8.5 Warranties by Scheme Participants

- (a) Each Scheme Participant is deemed to have warranted to MacPhersons, in its own right and for the benefit of Intermin, that as at the Implementation Date:
 - (i) all of its Scheme Shares which are transferred to Intermin under the Scheme, including any rights and entitlements attaching to those Scheme Shares, will, at the date of transfer of them to Intermin, be:
 - (A) free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any "security interests" within the meaning of section 12 of the *Personal Property*

Securities Act 2009 (Cwlth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind (but acknowledging that a security interest holder may potentially have an interest in the Scheme Consideration in accordance with the terms of such security interest); and

- (B) fully paid;
 - (ii) it has full power and capacity to sell and to transfer its Scheme Shares to Intermin together with any rights and entitlements attaching to those Shares; and
 - (iii) it has no existing rights to be issued any MacPhersons Shares, MacPhersons Options, MacPhersons convertible notes or any other MacPhersons securities, other than, in the case of any Scheme Participant who is also the holder of MacPhersons Options, the right to receive MacPhersons Shares on the exercise of those MacPhersons Options in accordance with their terms.
- (b) MacPhersons undertakes that it will provide the warranties in clause 8.5(a) to Intermin as agent and attorney of each Scheme Participant.

8.6 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares transferred under this Scheme will be transferred free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cwlth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.
- (b) On and from the Implementation Date, immediately after the issue by Intermin of the Scheme Consideration in the manner contemplated in clause 5.2, Intermin will be beneficially entitled to the Scheme Shares transferred to it under the Scheme pending registration by MacPhersons of Intermin in the Register as the holder of the Scheme Shares.

8.7 Binding instruction or notification

Except for a Scheme Participant's tax file number, any binding instruction or notification from a Scheme Participant to MacPhersons relating to Scheme Shares at the Record Date (including any instructions relating to the payment of dividends or communications) will, from the Record Date, be deemed (except to the extent inconsistent with the other provisions of this Scheme or as determined otherwise by Intermin in its sole discretion) to be a similarly binding instruction or notification to Intermin in respect of the New Intermin Shares issued to the Scheme Participant until such time as it is revoked or amended in writing addressed to Intermin at the Intermin Registry.

8.8 Notices

Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post:

- (a) to MacPhersons, it will not be deemed to be received in the ordinary course of post or on a day other than the date (if any) on which it was actually received at MacPhersons's registered office or the Share Registry; and
- (b) to a Scheme Participant, it will be sent by ordinary pre-paid post (or by airmail in the case of Scheme Participants with overseas Registered Addresses) or courier

to the Registered Address of the relevant Scheme Participant at the Record Date, or delivered to that address by any other means at no cost to the recipient.

8.9 Further obligations

MacPhersons and Intermin must each execute all deeds and other documents (including transfers) and do all acts and things as may be necessary or expedient on its part to implement and give full effect to this Scheme in accordance with its terms.

8.10 No liability

Neither MacPhersons nor Intermin, nor any of their respective officers, is liable to Scheme Participants for anything done or for anything omitted to be done in performance of this Scheme in good faith.

8.11 Costs and Duty

MacPhersons will pay the costs of the Scheme other than Duty. All Duty (if any) payable and any related fines, interest and penalties in connection with the transfer of the Scheme Shares to Intermin will be payable by Intermin.

8.12 Governing law

The Scheme is governed by the laws of Victoria. MacPhersons, Scheme Participants and Intermin each submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in Victoria, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document, and waive any right they might have to claim that those courts are an inconvenient forum.



Annexure B Deed Poll

Deed Poll

MILLS OAKLEY
Level 2, 225 St Georges Terrace,
PERTH WA 6000
Telephone: +61 8 6167 9800
Facsimile: +61 8 6167 9898
DX 95, PERTH
www.millsoakley.com.au
Ref: SWPP/8056882

Parties

THIS DEED is made on the _____ day of _____ 2018

BY **Intermin Resources Limited (ABN 88 007 761 186)**
of 163 Stirling Highway, Nedlands WA 6009
(Intermin)

IN FAVOUR OF Each Scheme Participant

Recitals

- A. Intermin and MacPhersons have entered into the Merger Implementation Agreement.
- B. MacPhersons has agreed in the Merger Implementation Agreement, subject to the satisfaction or waiver of certain conditions, to propose the Scheme.
- C. Under the Scheme, all MacPhersons Shares held by Scheme Participants will be transferred to Intermin for the Scheme Consideration.
- D. In accordance with the Merger Implementation Agreement, Intermin is entering into this Deed to covenant in favour of the Scheme Participants to perform its obligations under the Scheme.

Terms and Conditions

1 Definitions and Interpretation

1.1 Definitions

- (a) In this Deed, unless the context requires otherwise:

Deed means this Scheme Deed Poll.

Merger Implementation Agreement means the merger implementation agreement between MacPhersons and Intermin dated [].

MacPhersons means MacPhersons Resources Limited (ABN 98 139 357 967).

Sale Agent has the meaning given in the Scheme.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between MacPhersons and the Scheme Participants, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to by MacPhersons and Intermin.

- (b) Terms that are not defined in this Deed but that are defined in the Merger Implementation Agreement have the same meaning in this Deed as given to them in the Merger Implementation Agreement, unless the context requires otherwise.

1.2 Interpretation

The rules for interpretation specified in clause 1.2 of the Merger Implementation Agreement apply in interpreting this Deed, unless the context requires otherwise.

1.3 Nature of Deed Poll

Intermin acknowledges that:

- (a) this Deed may be relied on and enforced by each and any Scheme Participant in accordance with its terms even though the Scheme Participants are not party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints MacPhersons and any of MacPhersons's directors (jointly and each of them severally) as its agent and attorney, inter alia, to enforce this Deed against Intermin.

2 Condition Precedent and Termination

2.1 Condition

Intermin's obligations under clause 3 of this Deed are subject to the Scheme becoming Effective.

2.2 Termination

If:

- (a) the Merger Implementation Agreement is terminated in accordance with its terms before the Scheme becomes Effective; or
- (b) the Scheme does not become Effective on or before the End Date,

Intermin's obligations under this Deed will automatically terminate and the terms of this Deed will be of no further force or effect, unless Intermin and MacPhersons otherwise agree in writing in accordance with the Merger Implementation Agreement.

2.3 Consequences of termination

If this Deed is terminated under clause 2.2 of this Deed, then, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Intermin is released from its obligations to further perform this Deed except those obligations contained in clause 9.3 of this Deed and any other obligations which by their nature survive termination; and
- (b) each Scheme Participant retains any rights, power or remedies it has against Intermin in respect of any breach of this Deed by Intermin which occurred before termination of this Deed.

3 Provision of Scheme Consideration

3.1 Performance of obligations generally

Subject to clause 2 of this Deed, Intermin undertakes in favour of each Scheme Participant to perform the actions attributed to it under the Scheme as if it were a party to the Scheme.

3.2 Undertaking to provide Scheme Consideration

Subject to clauses 2 and 3.4 of this Deed, in consideration of the transfer of each MacPhersons Share to Intermin, Intermin must on the Implementation Date:

- (a) acquire all MacPhersons Shares on issue at the Record Date from Scheme Participants, in accordance with the provisions of the Scheme;
- (b) issue the Scheme Consideration to each Scheme Participant (other than to Ineligible Foreign Holders, who will be dealt with in accordance with clause 3.4 of this Deed); and
- (c) otherwise do all things necessary or expedient on its part to implement the Scheme.

3.3 Satisfaction of obligation to provide Scheme Consideration

The obligation of Intermin to provide the Scheme Consideration referred to in clause 3.2(b) of this Deed will be satisfied by Intermin:

- (a) on the Implementation Date, passing a resolution of directors and doing all other things necessary to validly issue the New Intermin Shares comprising the Scheme Consideration due to that Scheme Participant (other than an Ineligible Foreign Holder) and entering in the register of members of Intermin the name and registered address of each Scheme Participant, in relation to all the New Intermin Shares issued to each Scheme Participant as Scheme Consideration in accordance with the Scheme;
- (b) on the Implementation Date, passing a resolution of directors and doing all other things necessary to validly issue to the Sale Agent all the New Intermin Shares required to be issued to the Sale Agent under the Scheme rather than to an Ineligible Foreign Holder, and entering the name and registered address of the Sale Agent in the register of members of Intermin as the holder of those New Intermin Shares;
- (c) on or as soon as practicable after the Implementation Date (and in any event within five (5) Business Days of the Implementation Date), dispatching to each Scheme Participant, by pre-paid post to his or her address as recorded in MacPhersons's Register at the Record Date or to the Sale Agent (as the case may be), a certificate or uncertificated holding statement in the name of that Scheme Participant representing the number of New Intermin Shares issued to that Scheme Participant;
- (d) on the Implementation Date, if required by MacPhersons, executing a valid share transfer form or forms (which may be a master transfer) as contemplated by clause 4.3 of the Scheme effecting the transfer of the Scheme Shares from the Scheme Participants to Intermin and must deliver such executed share transfer form or forms to MacPhersons for registration; and
- (e) procuring, as soon as reasonably practicable (and in any event not more than fifteen (15) Business Days after the Implementation Date) that the Sale Agent sell any New Intermin Shares issued to it and remit the proceeds to the relevant Ineligible Foreign Holders, in accordance with the Scheme.

3.4 Ineligible Foreign Holders

Intermin will be under no obligation under the Scheme to issue, and will not issue, any New Intermin Shares to an Ineligible Foreign Holder, and instead where a Scheme Participant is an Ineligible Foreign Holder, the number of New Intermin Shares to which the Scheme Participant would otherwise be entitled, will be issued to a nominee approved by Intermin, MacPhersons and (if necessary) ASIC who will sell those New Intermin Shares as soon as practicable and in accordance with clause 3.3(e) of this Deed (at the risk of that Ineligible Foreign Holder) and pay the proceeds received, after deducting any applicable brokerage, Duty and other taxes and charges, to that Ineligible Foreign Holder

in full satisfaction of that Ineligible Foreign Holder's rights under the Scheme to Scheme Consideration.

3.5 Joint holders

In the case of MacPhersons Shares held by Scheme Participants in joint names:

- (a) any entry in the register of members of Intermin required to be made must record the names and registered addresses of the joint holders; and
- (b) any certificates or uncertificated holding statement for New Intermin Shares must be issued to Scheme Participants in the names of the joint holders and must be forwarded to the holder whose name first appears in MacPhersons's Register at the Record Date.

4 Quotation of New Intermin Shares

Intermin must use its best endeavours to procure that the New Intermin Shares to be issued pursuant to the Scheme will be quoted on ASX initially on a deferred settlement basis on and from the Business Day after the Effective Date, and on an ordinary settlement basis on and from the Business Day following the Implementation Date.

5 Representations and Warranties

Intermin represents and warrants that:

- (a) **(status)** it is a company limited by shares and validly existing;
- (b) **(power)** it has full legal capacity and power to enter into this Deed and to carry out the transactions that this Deed contemplates;
- (c) **(corporate authority)** it has taken all corporate action that is necessary or desirable to authorise its entry into this Deed and its carrying out of the transactions this Deed contemplates;
- (d) **(Deed effective)** this Deed constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditor's rights generally) subject to any necessary stamping;
- (e) **(solvency)** it is not Insolvent; and
- (f) **(rank equally)** the New Intermin Shares to be issued pursuant to the Scheme will be validly issued, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest and will rank equally in all respects with all other Intermin Shares then on issue (other than in respect of any dividend already declared and not yet paid by Intermin, where the record date for entitlement to that dividend occurred prior to the Implementation Date).

6 Continuing Obligations

This Deed is irrevocable and, subject to clause 2 of this Deed, remains in full force and effect until Intermin has completely performed its obligations under this Deed or the earlier termination of this Deed under clause 2.

7 Notices

7.1 Form and delivery

Any notice, certificate, consent, application, direction, demand, approval, waiver or other communication given or made to Intermin under or in connection with this this Deed (**Communication**) must be:

- (a) in writing;
- (b) signed by the sender or (on the sender's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that sender; and
- (c) delivered by hand or posted by prepaid post to the address, or sent by fax to the number, specified in clause 7.5 or such other address or number as is notified in writing by Intermin.

7.2 When effective

Communications take effect from the time they are received or taken to be received under clause 7.3 of this Deed (whichever happens first) unless a later time is specified.

7.3 When taken to be received

Communications are taken to be received :

- (a) if sent by post, four days after posting (or seven days after posting if sent from one country to another);
- (b) if sent by fax, at the time in the transmission report as the time that the whole fax was sent; or
- (c) if delivered by hand, on delivery.

7.4 Receipt outside business hours

Despite clauses 7.2 and 7.3 of this Deed, if Communications are received, or taken to be received under clause 7.3 of this Deed, after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

7.5 Initial details

The address and details of Intermin as at the date of this Deed are as follows:

Attention: Managing Director

Delivery and postal address:

Intermin Resources Limited, 163 Stirling Highway, Nedlands WA 6009

Facsimile: +61 8 9386 9473

8 Amendment and Assignment

8.1 Amendment

This Deed may not be varied unless:

- (a) before the Second Court Date, the variation is agreed to in writing by MacPhersons; or
- (b) on or after the Second Court Date, the variation is agreed to in writing by MacPhersons and is approved by the Court,

in which event, Intermin must enter into a further deed poll in favour of Scheme Participants giving effect to that amendment.

8.2 Assignment

The rights and obligations of a person under this Deed are personal. They cannot be assigned, novated, encumbered, charged or otherwise dealt with, and no person shall attempt or purport to do so.

9 General

9.1 Governing law

This Deed is governed by and must be construed according to the law applying in Victoria.

9.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Victoria, and any courts competent to determine appeals from any of those courts, with respect to any proceedings that may be brought at any time relating to or in connection with this Deed; and
- (b) waives any objection that it may now or in the future have to the venue of any proceedings, and any claim that it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 9.2(a) of this Deed.

9.3 Duty

Intermin must pay all Duty and any related fines, interest and penalties, in respect of or in connection with this Deed, the performance of this Deed and each transaction effected by or made or any instrument executed under this Deed or the Scheme, including the transfer of Scheme Shares under the Scheme.

9.4 Waiver of rights

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement, of a right provided by law or under this Deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right provided by law or under this Deed.
- (b) A waiver or consent given by a party under this Deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of a term of this Deed operates as a waiver of another breach of that term or of a breach of any other term of this Deed.

9.5 Consent

Intermin consents to MacPhersons producing this Deed to the Court.

9.6 Further assurances

Intermin must promptly do all further acts and execute and deliver all further documents necessary or desirable to give full effect to this Deed and the transactions contemplated by this Deed.

9.7 Severability

If the whole or any part of a provision of this Deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this Deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 9.7 has no effect if the severance alters the basic nature of this Deed or is contrary to public policy.

Execution Page

EXECUTED as a Deed Poll

EXECUTED by Intermin Resources Limited)
(ABN 88 007 761 186) in accordance with)
section 127(1) of the Corporations Act 2001
(Cwth)

Signature of Director

Signature of Director / Company Secretary
(delete as applicable)

Name of Director
(Please print)

Name of Director / Company Secretary
(Please print)