

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Echo Resources Limited

ACN/ARSN 108 513 113

1. Details of substantial holder (1)

Name AXF Resources Pty Ltd

ACN/ARSN (if applicable) 604 730 181

The holder became a substantial holder on 23/08/2015

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (ORD)	22,981,969	22,981,969	16.49%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AXF Resources Pty Ltd	See Annexure "A"	22,981,969 ORD

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
AXF Resources Pty Ltd	Kesli Chemicals Pty Ltd and Interim Resources Ltd	AXF Resources Pty Ltd	22,981,969 ORD

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
AXF Resources Pty Ltd	23/08/2015 (subject to satisfaction of conditions, expected to complete 5/09/2015)	total of \$3,447,295.35 to be paid		22,981,969 ORD

6. Associates

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


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

7. Addresses

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

Name	Address
AXF Resources Pty Ltd	Level 11, 140 Bourke Street, Melbourne VIC 3000

Signature

print name	Richard Gu	capacity	Director
sign here		date	25/08/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE "A"



HopgoodGanim
LAWYERS

Agreement for Sale of Shares

AXF Resources Limited (Buyer)

Kesli Chemicals Pty Ltd

Intermin Resources Ltd

(collectively, Seller)

Contact - Robyn Ferguson, Partner, r.ferguson@hopgoodganim.com.au

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[Signature]

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Agreement for Sale of Shares



Date 23 AUGUST 2015

Parties

AXF Resources Ltd ACN 604 730 181 of Level 11, 140 Bourke Street, Melbourne VIC 3000 (Buyer)

Kesli Chemicals Pty Ltd ABN 84 009 254 371 of 29 Cunningham Street, Ardross WA 6153 Intermin Resources Ltd ABN 88 007 761 186 of 159 Stirling Highway, Nedlands WA 6009 (collectively, Seller)

Background

- A. The Seller is the registered holder of the Shares.
- B. The Seller has agreed to sell the Shares to the Buyer and the Buyer has agreed to purchase the Shares from the Seller on the provisions of this agreement.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this agreement:

Authorised Officer of a party which is a corporation means:

- (a) an employee of the party whose title contains either of the words Director or Manager;
- (b) a person performing the function of any of them;
- (c) a solicitor acting on behalf of the party; or
- (d) a person appointed by the party to act as an Authorised Officer for the purposes of this agreement and notified to the others.

Balance Purchase Price means the amount being the sum of the Purchase Price less the Deposit.

Bank means an ADI holding a consent under the *Banking Act 1959* (Cth) to call itself a bank.

Bank Cheque means a cheque drawn by a Bank on itself.

Benefiting Party has the meaning given in clause 2.2.

Business Day means:

- (a) if determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

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- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Buyer's Warranties means the warranties set out in Schedule 3.

Claim means, in relation to a person, any action, allegation, claim, demand, judgment, liability, proceeding, remedy, right of action or right of set-off made against the person concerned however it arises whether:

- (a) it is present, unascertained, immediate, future or contingent;
- (b) it is based in contract, tort, statute or otherwise; or
- (c) it involves a third party or a party to this agreement.

Company means Echo Resources Limited ACN 108 513 113.

Completion means the completion of the sale and purchase of the Shares in accordance with the provisions of this agreement.

Completion Date means the date on which Completion is to occur which date will be 6 September 2015 unless extended with the agreement of the parties (in their sole discretion).

Condition Date has the meaning given in clause 2.2.

Condition Precedent has the meaning given in clause 2.2.

Controller has the meaning given in section 9 of the Corporations Act.

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

Deposit means the non refundable deposit of \$350,000.

Encumbrance means in relation to any property:

- (a) a Security Interest over the property;
- (b) a writ of execution or monetary claim affecting the property;
- (c) an estate, interest, claim or arrangement affecting the property;
- (d) a contract of sale or option to purchase or acquire the property; and
- (e) an agreement to grant, create, allow or register any of these,

whether the Encumbrance is registered or unregistered, statutory, legal or equitable.

Excluded Tax means a Tax imposed by a jurisdiction on, or calculated by reference to, the net income of a person in the jurisdiction because the person is a resident of or receives income from a source in or has some other connection with that jurisdiction, other than a Tax:

- (a) which is assessed by reference to the gross amount of a payment derived under this agreement or another document referred to in this agreement (without the allowance of a deduction); or
- (b) which is imposed on a person in the jurisdiction only because the person is a party to this agreement or a transaction contemplated by this agreement.

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External Administrator means an administrator, Controller, trustee, provisional liquidator, liquidator or any other person holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

Government Body means:

- (a) any person, body or other thing exercising an executive, legislative, judicial or other governmental function of any country or political subdivision of any country;
- (b) any public authority constituted by or under a law of any country or political subdivision of any country; and
- (c) any person deriving a power directly or indirectly from any other Government Body.

GST has the meaning given in the GST Law.

GST Law has the meaning given in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Immediately Available Funds means:

- (a) cash;
- (b) Bank Cheque; or
- (c) electronic transfers of cleared funds into the Seller's bank account as nominated in writing prior to Completion.

Insolvency Event means:

- (a) in relation to any corporation:
 - (1) its Liquidation;
 - (2) an External Administrator is appointed in respect of the corporation or any of its property;
 - (3) the corporation ceases or threatens to cease to carry on its business;
 - (4) the corporation being deemed to be, or stating that it is, unable to pay its debts when they fall due;
 - (5) any other ground for Liquidation or the appointment of an External Administrator occurs in relation to the corporation;
 - (6) the corporation resolves to enter into Liquidation; or
 - (7) an application being made which is not dismissed or withdrawn within ten Business Days for an order, resolution being passed or proposed, a meeting being convened or any other action being taken to cause or consider anything described in paragraphs (1) to (6) (inclusive) above;
- (b) in relation to an individual, that person becoming an insolvent under administration as defined in section 9 of the Corporations Act; and
- (c) in relation to any person, anything analogous to or having a similar effect to anything described above in this definition under the law of any relevant jurisdiction.

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Liquidation means:

- (a) a winding up or liquidation (whether voluntary or involuntary), provisional liquidation, dissolution, bankruptcy or other analogous proceeding; or
- (b) an arrangement, assignment, composition or moratorium with or for the benefit of creditors or any class or group of creditors (including an administration or arrangement under part 5.3A of the Corporations Act).

Obligation means any commitment, covenant, duty, obligation or undertaking whether arising by operation of law, in equity or by statute and whether expressed or implied.

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

Purchase Price means \$3,447,295.35.

Rights means all accretions and rights attaching to or arising from the Shares including all rights to receive dividends and to receive or subscribe for shares, notes or options declared, paid or issued by the Company.

Securities has the meaning given in the Corporations Act.

Security Interest means:

- (a) an interest in or right:
 - (1) reserved over property (including any retention of title to property or any right to set off or withhold payment of any deposit or other money);
 - (2) created or otherwise arising over property under a mortgage, charge, bill of sale (as defined in any relevant statute), lien, pledge, trust or right; or
 - (3) by way of security for the payment of a debt or other monetary Obligation or the performance of or compliance with any other Obligation;
- (b) any instrument or transaction which reserves, constitutes or evidences the interests and rights referred to in paragraph (a); and
- (c) any other interest which constitutes a security interest as that term is defined in the PPS Act.

Seller's Warranties means the warranties set out in Schedule 2.

Shares means the shares in the Company described in Schedule 1.

Tax means any present or future tax, levy, deduction, impost, withholding, charge or duty which is levied or imposed by any Government Body together with any interest, penalty or fine on those amounts.

Tax Act means the *Income Tax Assessment Act 1936* (Cth).

Warranties means the Seller's Warranties and the Buyer's Warranties.

Two handwritten signatures in black ink, one above the other, located in the bottom right corner of the page.

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1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in this agreement to:
- (1) this agreement or another document includes any variation or replacement of it despite any change in the identity of the parties;
 - (2) one gender includes the others;
 - (3) the singular includes the plural and the plural includes the singular;
 - (4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
 - (5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this agreement and a reference to this agreement includes any schedule or attachment;
 - (6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
 - (8) money is to Australian dollars, unless otherwise stated; and
 - (9) a time is a reference to Perth time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this agreement.
- (e) A provision of this agreement must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this agreement or the inclusion of the provision in this agreement.

1.3 Business Days

- (a) If anything under this agreement must be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

- (a) If a party consists of more than one person, this agreement binds each of them separately and any two or more of them jointly.

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- (b) An agreement, Obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, Obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.
- (d) A party which is an undisclosed trustee is bound both personally and in its capacity as trustee.

2. Sale and purchase of Shares

2.1 Agreement

The Seller agrees to sell the Shares to the Buyer and the Buyer agrees to purchase the Shares from the Seller on the Completion Date:

- (a) for the Purchase Price;
- (b) free of any Encumbrance; and
- (c) on the provisions of this agreement.

2.2 Conditions Precedent

- (a) Completion of this agreement is subject to satisfaction or waiver of the condition specified in the table below (Conditions Precedent) on or before the date set out next to that Condition Precedent (Condition Date):

	Condition Precedent	Benefiting Party	Condition Date
A	Resolutions 1 and 2, being removal of Dr Ernst Kohler and Mr Mathew Longworth as directors of the Company, as set out in the Notice of Meeting of the Company dated 17 July 2015 are not passed at the meeting of the shareholders of the Company scheduled for 24 August 2015 (Meeting) or at any adjournment thereof.	Buyer	24 August 2015 or such later date if the Meeting is adjourned
B	The Buyer conducting legal, financial, technical and other due diligence in relation to the Company (and obtaining access to necessary due diligence material to conduct the same) and the Buyer's due diligence review confirming that there is no material adverse information that is not publically available to the satisfaction of the Buyer.	Buyer	5 September 2015

- (b) The Conditions Precedent are for the benefit of the Buyer (Benefiting Party).

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- (c) A Condition Precedent may be waived by the corresponding Benefiting Party, in its sole discretion, by giving notice in writing to each other party on or before the corresponding Condition Date.
- (d) If a Condition Precedent is not:
 - (1) satisfied by its corresponding Condition Date; or
 - (2) waived by the corresponding Benefiting Party for that Condition Precedent by its corresponding Condition Date,any party may terminate this agreement by notice in writing to each other party.
- (e) The parties must use reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied by its corresponding Condition Date and to keep each other informed of any circumstances which may result in a Condition Precedent not being satisfied in accordance with its terms.

3. Deposit

3.1 Payment of Deposit

- (a) On the date of execution of this agreement the Buyer must pay the Deposit to the Seller in part payment of the Purchase Price.
- (b) Subject to clause 3.2, the Deposit is non refundable if the Buyer, for any reason, does not complete. Otherwise it will be retained by the Seller until Completion when it is to be part of the Purchase Price for the Seller.

3.2 Entitlement to Deposit

The Seller's entitlement to the Deposit is subject to the Seller voting against Resolutions 1 and 2 for the removal of Dr Ernst Kohler and Mr Matthew Longworth as directors of the Company at the meeting of the shareholders of the Company scheduled for 24 August 2015 or at any adjournment thereof.

4. Completion

4.1 Time and place

Completion must occur:

- (a) on the Completion Date at a time (between the hours of 9:00am and 5:00pm) agreed between the Seller and the Buyer; and
- (b) at the Buyer's lawyers offices or at such other place as the Buyer may notify the Seller of, in writing.

4.2 Buyer's Obligations at Completion

On Completion, the Buyer must pay to the Seller:

- (a) the Balance Purchase Price; and
- (b) any other money payable by the Buyer under this agreement; and

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4.3 Seller's Obligations at Completion

On Completion, the Seller must:

- (a) deliver to the Buyer or its solicitors duly executed transfers of the Shares in favour of the Buyer or its nominee;
- (b) provide evidence, satisfactory to the Buyer, that all Encumbrances over the Shares are discharged on and from the Completion Date and deliver to the Buyer all documents necessary to reflect such discharges;
- (c) execute any transfer or other document reasonably required under this agreement to give effect to its terms; and
- (d) deliver or cause to be delivered to the Buyer such other documents as are reasonably requested by the Buyer in order to effectively carry out the transactions contemplated by this agreement, duly executed by the Seller.

4.4 Interdependence of Obligations

- (a) The respective Obligations of the Seller and the Buyer at Completion are interdependent and all actions required to be performed at Completion by the Seller and the Buyer under this clause are taken to have occurred simultaneously.
- (b) Completion will only be taken to have occurred when:
 - (1) all of the Obligations of the Seller under this clause are complied with or are waived in writing by the Buyer; and
 - (2) all of the Obligations of the Buyer under this clause are complied with or are waived in writing by the Seller.

4.5 Entitlement to Rights

Subject to Completion, the purchase of the Shares gives the Buyer entitlement to all Rights in respect of the Shares.

4.6 Payments

The Buyer must make all payments under this agreement in Immediately Available Funds and any such payment will be a good and sufficient payment on tender of any money payable under this agreement.

5. Buyer's default

If the Buyer fails to comply with any of the provisions of this agreement then (in addition to any other remedy available to the Seller) the Seller may, at its election, do all or any combination of the following things:

- (a) without notice to the Buyer, terminate this agreement and exercise all rights as the holder of the Shares; and
- (b) without notice to the Buyer, resell the Shares in any manner (with power to vary or rescind any contract of sale and to buy in at any auction) and the deficiency in price on such resale and the expense of and incidental to termination of this agreement and to the present sale and such resale and any abortive attempt to resell together with all

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adjustments accrued due in respect of the Shares at the date of resale which were payable by the Buyer under the terms of this agreement will be paid to the Seller by the Buyer and will be recoverable as liquidated damages and any profit on a resale will belong to the Seller.

6. Warranties

6.1 Seller

The Seller gives to the Buyer the Seller's Warranties at the date of this agreement and immediately prior to Completion.

6.2 Buyer

The Buyer gives to the Seller the Buyer's Warranties at the date of this agreement and immediately prior to Completion.

6.3 Disclosure and matters of public record

The Warranties are given subject to and are qualified by:

- (a) disclosures in this agreement;
- (b) in the case of the Seller's Warranties, the knowledge of the Buyer; and
- (c) in the case of the Buyer's Warranties, the knowledge of the Seller.

6.4 Indemnity

- (a) The Seller must indemnify the Buyer and keep the Buyer indemnified from and against all and any loss, damage, cost (including reasonable legal costs), charge or expense or other liability suffered or incurred by the Buyer as a result of any breach of the Seller's Warranties.
- (b) The Buyer must indemnify the Seller and keep the Seller indemnified from and against all and any loss, damage, cost, charge or expense or other liability suffered or incurred by the Seller as a result of any breach of the Buyer's Warranties.

6.5 Not entitled to Claim

A party must not make any Claim unless it is based solely on and limited to the express provisions of this agreement (and, if it relates to a breach of a Warranty, such Claim must only be for the breach of that Warranty as qualified by the matters referred to in clause 6.3 or which is in any way inconsistent with any other provision of this agreement (including the limitations on liability set out in clause 7)).

7. Limitation of liability

7.1 Limitation for knowledge

A party is not liable for any Claim arising from or relating to a breach of a Warranty if, before Completion, another party relying on the Warranty is aware of a matter that has given rise or may give rise to a breach or anticipated breach of that Warranty and has not notified the party promptly in writing of that matter, such notice to include the time that it became aware, and the full details, of the breach or anticipated breach and the relevant Warranty in question.

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7.2 No liability if loss is otherwise compensated for

No liability will attach to a party by reason of any breach of any of the Warranties to the extent that the same loss has been recovered by the other party under any other Warranty or term of this agreement.

8. GST

8.1 GST exclusive amounts

Unless expressly stated to the contrary, all amounts under this agreement are exclusive of GST.

8.2 Financial services

The Seller and the Buyer acknowledge that the sale and purchase of the Shares constitutes financial services and should not constitute a taxable supply under the GST Law.

8.3 GST amount

Any amount to be paid to a party (Supplier) by the other party (Recipient) under this agreement which is consideration for a taxable supply made by the Supplier must be increased by the amount of GST which the Supplier is obliged to pay in respect of that taxable supply pursuant to the GST Law, the intention being that the Recipient must reimburse the Supplier the amount of GST in addition to the consideration otherwise expressed in this agreement as payable for that taxable supply.

8.4 Tax invoice

Contemporaneously with the receipt of the GST under clause 8.3, the Supplier must provide to the Recipient a tax invoice in respect of the relevant taxable supply.

8.5 Payments other than for taxable supplies

Any amount to be paid by a party (Reimbursing Party) to the other party (Reimbursed Party) under this agreement which is not consideration for a taxable supply made by the Reimbursed Party to the Reimbursing Party must be reduced by the amount of any input tax credit to which the Reimbursed Party is entitled in respect of the creditable acquisition for which reimbursement is being sought, the intention being that the Reimbursing Party only reimburses the Reimbursed Party for the net cost of the acquisition.

9. Notices

9.1 Form

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient in clause 9.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an Authorised Officer of the sender.

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9.2 Manner

In addition to any other method of service authorised by law, the notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail;
- (d) sent by facsimile to the party's current numbers for service; or
- (e) sent by electronic mail to the party's electronic mail address.

9.3 Time

If a notice is sent or delivered in the manner provided in clause 9.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
 - (1) in Australia to an Australian address, the second Business Day after posting; or
 - (2) in any other case, on the tenth Business Day after posting;
- (c) facsimile, when a transmission report has been printed by the sender's facsimile machine stating that the document has been sent to the recipient's facsimile number, or
- (d) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.

9.4 Initial details

The addresses and numbers for service are initially:

Buyer

Address: Level 11, 140 Bourke Street, Melbourne VIC 3000

Facsimile:

Electronic Mail: richardg@axtgroup.com.au

Attention: Mr Richard Gu

Seller

Address: 29 Cunningham Street, Ardross WA 6153

Facsimile:

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Electronic Mail: michael.ruane@intermin.com.au

Attention: Michael Ruane

9.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

10. Governing law and jurisdiction

10.1 Governing law

This agreement is governed by and construed in accordance with the laws of Western Australia.

10.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this agreement; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 10.2(a).

11. Miscellaneous

11.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this agreement will not prevent any other exercise of that right or the exercise of any other right.

11.2 Merger

If the liability of a party to pay money under this agreement becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this agreement and that fixed by or payable under that deed, judgment, order or other thing.

11.3 Moratorium legislation

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this agreement is excluded to the extent permitted by law.

11.4 No assignment

A party must not assign, transfer or novate all or any part of its rights or Obligations under or relating to this agreement or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party.

Agreement for Sale of Shares



11.5 Remedies cumulative

The rights and remedies under this agreement are cumulative and not exclusive of any rights or remedies provided by law.

11.6 Severability

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

11.7 Further assurance

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this agreement and the transactions contemplated by it.

11.8 Indemnities

Subject to any other provision of this agreement, 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.

11.9 Costs

Each party is responsible for all its own costs incurred in the negotiation and performance of this agreement including legal costs.

11.10 Taxes

The Buyer must:

- (a) pay all Taxes (other than any Excluded Tax) which may be payable or determinable in connection with the execution, delivery, performance or enforcement of this agreement or any payment or receipt or of any transaction contemplated by this agreement; and
- (b) indemnify the Seller against any liabilities resulting from any delay or omission by the Buyer to pay any Taxes (other than an Excluded Tax).

11.11 Time

- (a) Time is of the essence of each Obligation under this agreement except:
 - (1) regarding any agreement between the parties on a time of day for Completion; and
 - (2) where otherwise expressly excluded.
- (b) For any Obligation in relation to which time is of the essence of this agreement:
 - (1) any agreement to vary the time requirement applicable to it must be in writing; and

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- (2) if the parties agree to vary the time requirement, the time requirement so varied is of the essence of this agreement.

11.12 Variation

An amendment or variation to this agreement is not effective unless it is in writing and signed by the parties.

11.13 Waiver

- (a) A party's waiver of a right under or relating to this agreement, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.
- (b) No other act, omission or delay by a party will constitute a waiver of a right.

11.14 Confidentiality

A party must not disclose the contents or terms of this agreement or any information or documents received by it in connection with the negotiation or terms of this agreement without the prior written consent of each other party unless:

- (a) disclosure is permitted by the express terms of this agreement, which for the purposes of this clause includes the Buyer making disclosure to the Company at its discretion;
- (b) the information is available to the public generally (except as a result of a previous breach of this clause);
- (c) that party is required to make the disclosure by law (however, the Seller agrees that if it becomes obligated to disclose a change pursuant to section 671B of the Corporations Act that it will provide disclosure no earlier than the maximum timeframe allowed pursuant to the Corporations Act); or
- (d) the disclosure is made on a confidential basis to the representatives or professional advisers of that party for the purpose of obtaining advice.

11.15 Counterparts

This agreement may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this agreement may deliver it to, or exchange it with, another party by:

- (a) faxing; or
- (b) emailing a pdf (portable document format) copy of,

the executed counterpart to that other party.

11.16 Whole agreement

This agreement:

- (a) is the entire agreement and understanding between the parties relating to the subject matter of this agreement; and
- (b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.

A handwritten signature in black ink, appearing to be 'SGL'.

A handwritten signature in black ink, appearing to be 'R'.

Agreement for Sale of Shares



SKR
[Signature]

Agreement for Sale of Shares



Schedule 1 - Shares

Class	Number	Present registered holder
Ordinary Shares	20,194,217	Kesli Chemicals Pty Ltd
Ordinary Shares	111,314	Kesli Chemicals Pty Ltd <Ruane SF A/C>
Ordinary Shares	2,676,438	Intermin Resources Ltd
TOTAL	22,981,969 ¹	

SKR
DT

Agreement for Sale of Shares



Schedule 2 - Seller's Warranties

1. Standing

1.1 The Seller has full power and authority to:

- (a) enter into this agreement;
- (b) consummate the transactions contemplated by this agreement; and
- (c) perform its Obligations under this agreement.

1.2 No Insolvency Event has occurred in relation to the Seller.

1.3 The Seller has not received notice of any application or action or any threatened application or action which may result in an Insolvency Event occurring with respect to the Seller and, as far as the Seller is aware, no such applications have been issued or threatened.

2. Title to the Shares, consents and binding effect

2.1 The Shares are fully paid.

2.2 The Shares are held legally and beneficially.

2.3 The Seller is now, and will at the Completion Date be, the sole legal and beneficial owner of the Shares free and clear of any and all Encumbrances.

2.4 The Seller now has and will at the Completion Date the full right, power and authority to sell, transfer, assign and deliver to the Buyer the Shares and the sale, transfer, assignment and delivery of the Shares under this agreement will transfer to the Buyer full and legal title of the Shares free and clear of all Encumbrance.

Agreement for Sale of Shares



Schedule 3 - Buyer's Warranties

1. This agreement constitutes a valid and binding agreement of the Buyer enforceable in accordance with its terms.

SGA

SGA

Agreement for Sale of Shares



Signing page

Executed on behalf of AXF Resources Ltd ACN
604 730 181 by Shuang Kui Ren under Power
of Attorney who declares at the date of
execution he has received no notice of
revocation of the Power of Attorney

Witness

BIANCA TAVEIRA

Print full name of Witness

Shuang Kui Ren

Executed by Kesli Chemicals Pty Ltd ABN 84
009 254 371 under s127 of the Corporations Act

Director

MICHAEL RJANE

Print full name of Director

Director/Secretary

IRENE MARGARET RJANE

Print full name of Director/Secretary

Executed by Intermin Resources Ltd ABN 88
007 761 186 under s127 of the Corporations Act

Director

MICHAEL RJANE

Print full name of Director

Director/Secretary

BIANCA TAVEIRA

Print full name of Director/Secretary