

23 January 2012

## Creating a Leading, Independent Tanzanian Gold Company

### Highlights:

- Tanzanian gold explorers BrightStar Resources and Rift Valley Resources announce a proposal to merge to create a leading independent Tanzanian gold Company.
- Rift Valley shareholders to receive 1.25 BrightStar shares for each Rift Valley share.
- The parties have entered into a Merger Implementation Agreement to effect the merger by a way of a Rift Valley Scheme of Arrangement. The merged entity will retain the name of Rift Valley Resources Ltd and the transaction is expected to complete in late April early May 2012.
- The Board of the combined company will include:
  - Didier Murcia, Non-Executive Chairman
  - Michael McKevitt, Managing Director
  - Geoff Gilmour, Executive Director and
  - Paul Payne, Executive Director
- The combination will see the group well-resourced from a corporate, geological and technical perspective, and able to leverage off the well established in-country relationships.
- The combined group will have an interest in or will be earning an interest in approximately 760,000oz of gold (attributable) at the two key projects of Kitongo and Miyabi. – further details are set out below.
- The combined group will be in a strong financial position with a proforma market capitalization of approximately \$47m, (on a fully diluted basis and based on the ASX closing prices for the two companies on 20 January 2012), and cash on hand of approximately \$12.6m. This will see the group well financed through the next phase of exploration and resource definition work as well as allowing scope to pursue further growth initiatives as they present themselves.
- The Transaction is subject to Rift Valley obtaining the necessary shareholder approval, as per the Merger Implementation Agreement.

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### Rift Valley / BrightStar Merger

Rift Valley Resources Limited (ASX:RFV, Rift Valley) and BrightStar Resources Limited (ASX:BUT, BrightStar) today announce they have entered into a Merger Implementation Agreement, (“MIA”), under which they have agreed to a proposal to merge the Companies via a Scheme of Arrangement (“the Scheme”).

The transaction brings together two highly complementary growth-oriented groups, creating a leading independent, Tanzanian focused, gold company.

Under the Scheme, Rift Valley shareholders will receive 1.25 BrightStar shares for each Rift Valley share they hold.

The proposed merger has the unanimous support of both the Rift Valley and BrightStar Boards.

## **Merged Entity Board and Management**

The Board of the merged entity will be:

- Didier Murcia (RFV), Non-Executive Chairman
- Michael McKeivitt (RFV), Managing Director
- Geoff Gilmour (BUT), Executive Director and
- Paul Payne (BUT), Executive Director
- Warren Gilmour (BUT), Non-Executive Director
- Keith McKay (RFV), Non-Executive Director
- Gosbert Kagaruki (RFV), Non-Executive Director
- Darpan Pindolia (RFV), Non-Executive Director

Commenting on the proposed merger, BrightStar Chairman Warren Gilmour said:

*“I believe this proposed merger will benefit all shareholders by creating an entity with quality projects, working capital and the right mix of experienced people. I highly recommend this proposed merger to all shareholders.”*

Rift Valley Chairman, Didier Murcia, said:

*“This represents a unique opportunity to bring together two companies pursuing quality projects in Tanzania. The combined entity will be able to leverage off the benefits of creating a larger company with the depth of expertise and skills, funding ability, scale of operation and market capitalization to make a significant impact in the Tanzanian resource landscape.*

*We see the opportunity to unlock many synergies between the two companies. The expanded management team possesses significant experience and I am confident this team has the capability to add significant shareholder value to the new merged entity”.*

Rift Valley Managing Director and proposed Managing Director of the merged entity Michael McKeivitt said:

*“I am very pleased to see this happen. An opportunity with such clear and obvious synergies does not come around very often. The parts that each company bring to the table dove-tail extremely well, adding significant strength to a combined Company on which we can more rapidly build greater shareholder value.”*

## Transaction Rationale

The friendly merger of BrightStar and Rift Valley will create a leading, independent, Tanzanian gold exploration company with a stated objective of becoming a 200,000 ounce per annum producer with resources of 2 million ounces.

The merged entity will possess a strong mix of corporate, geological and Tanzanian country expertise at both the board and management level and be able to leverage excellent existing in-country relationships.

The merged entity will have a pro-forma, (fully diluted), market capitalization of approximately \$47m (based on ASX closing prices on 20 January 2012) with \$12.5m in cash and no debt, providing a strong platform to execute its exploration programs and to pursue other growth initiatives aimed at enhancing shareholder value.

The merged entity is well placed to grow the resource base at both Miyabi and Kitongo as well as pursue advanced greenfield exploration projects in the pipeline.

At Miyabi, the merged entity will be earning an interest of up to 75% of the current resource of 520,000 ounces. The Resource has clear scope to grow as illustrated by the recently announced RAB hole intersections that are located well outside the existing resource (intercepts included 21 meters at 6.7g/t gold from a depth of 21 meters). The right to earn up to 75% is governed by the terms of a joint venture agreement and requires expenditure on exploration and evaluation in order to earn the interest.

A summary of the SRK Mineral Resource estimate for Miyabi at a 0.5g/t Au cut-off is shown below.

### Miyabi Mineral Resource Estimate 0.5g/t Au Cut-off (SRK Estimate 2006)

Deposit	Indicated			Inferred			Total Resource		
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Faida	3.5	1.5	0.17	1	0.9	0.03	4.4	1.4	0.2
Ngaya	0.2	1	0.01	1.5	1.1	0.05	1.7	1.1	0.06
Shambani	1.6	1.5	0.07	0.8	1.1	0.03	2.4	1.3	0.1
Kilimani	2.6	1.4	0.12	0.3	1.6	0.01	2.9	1.4	0.13
Northern Zone				1	0.8	0.02	1	0.8	0.02
<b>Total</b>	<b>7.9</b>	<b>1.5</b>	<b>0.37</b>	<b>4.5</b>	<b>1</b>	<b>0.15</b>	<b>12.4</b>	<b>1.3</b>	<b>0.52</b>

*\*Rounding errors may occur*

At Kitongo the merged entity will have 100% of a gold resource currently defined as 370,000 ounces at a 0.5g/t Au cut-off, with excellent potential for depth and strike extensions.

A summary of the 2006 Hellman and Schofield Mineral Resource estimate for Kitongo is shown below.

#### Kitongo Gold Project 2006 Inferred Mineral Resource

Type	1.0g/t Au Cut-off			0.5g/t Au Cut-off		
	Mt	g/t	Moz	Mt	g/t	Moz
Laterite	0.4	2.1	0.03	0.8	1.3	0.04
Highly Ox	2.4	2.2	0.17	3.9	1.7	0.21
Moderately Ox	0.4	2	0.03	0.7	1.5	0.04
Fresh	1.2	1.7	0.07	2.5	1.2	0.09
<b>Total</b>	<b>4.4</b>	<b>2</b>	<b>0.29</b>	<b>7.8</b>	<b>1.5</b>	<b>0.37</b>

*\*Rounding errors may occur*

The management teams of both BrightStar and Rift Valley have identified further growth and consolidation opportunities within the merged group's sphere of influence and will pursue those while continuing to review other opportunities as they present themselves.

Tanzania is viewed as an excellent location for gold exploration and production with ten deposits in excess of 1 million ounces and two deposits in excess of 15 million ounces already discovered. While the merged group's primary focus will be gold, there is excellent potential for the discovery of base metals, rare earths and other mineral commodities.

### Transaction Implementation

The proposal for the merger of the companies will be implemented via a Scheme of Arrangement in Rift Valley. In addition to Rift Valley shareholder and Court approvals, the Scheme is subject to conditions including:

- no material adverse change in BrightStar or Rift Valley;
- relevant regulatory approvals; and
- other customary conditions.

The MIA includes obligations on the parties regarding no shop, no talk, a right to BrightStar to match competing proposal and a break fee, full details of which are set out in the MIA.

A copy of the MIA is attached to this announcement. The merger has the unanimous support of both the Rift Valley and BrightStar Boards.

Under the proposal Rift Valley options will be cancelled and Optionholders will receive 1.25 Bright Star options for each Rift Valley option, with option terms including exercise price and exercise period being the same.

## Timetable and Next Steps

The Rift Valley Scheme Booklet is expected to be mailed to Rift Valley shareholders in March 2012, with shareholder meetings expected to be held in late March / early April 2012. The Scheme is expected to be implemented in late April / early May 2012.

Further details on timing and implementation of the merger scheme and the Transaction will be made available to shareholders upon release of the Rift Valley Scheme Booklet.

## Advisers to the Transaction

Bell Potter Corporate is acting as financial advisers to BrightStar and Rift Valley Resources

## Conference Call

A joint conference call to be hosted by Rift Valley and Bright Star will be held at 13:00 AEST on Monday 23 January 2012 to discuss the transaction and will reference the investor presentation lodged with ASX.

Participants may join the call by using the following telephone dial-in numbers:

### Dial in details:

Australia Toll Free: 1800 153 721

Conference ID: 785891#

## Presentation

The Merged Entity presentation detailing the merged entity assets and opportunities will be made available on the BrightStar and Rift Valley websites. A copy has also been released to ASX.

For further information on BrightStar, please visit its website:

[www.brightstarresources.com.au](http://www.brightstarresources.com.au)

For further information on Rift Valley, please visit its website:

[www.riftvalleyresources.com.au](http://www.riftvalleyresources.com.au)

## About Rift Valley

Rift Valley is a mineral exploration company with a portfolio of tenements in highly prospective areas of Tanzania.

Rift Valley has approximately \$10.5m cash at bank and no debt.

Rift Valley's extensive local knowledge and access to new project opportunities offers investors direct exposure to the growth in Tanzania's mineral industry.

## About BrightStar

BrightStar Resources Limited is an exploration company focused on gold exploration in the rich Lake Victoria Goldfields of Tanzania. BrightStar has a solid resource base of 760,000 attributable ounces and excellent exploration targets.

At the Miyabi Gold Project, BrightStar has the right to earn up to a 75% interest in the project by funding exploration and evaluation. The project has a Mineral Resource of 520,000 ounce and excellent exploration targets. BrightStar's exploration in 2011 has identified substantial new gold mineralised systems at the project with clear potential for resource expansion.

At the 100% owned Kitongo Gold Project, BrightStar is exploring to add to the 370,000 ounce Mineral Resource and to test other exciting exploration targets on the property.

BrightStar has cash and receivables of approximately \$2m and no debt.

## About Tanzania

Tanzania provides one of the most attractive investment environments in Africa following its embrace of open-market economic policies starting in the mid 1990's. It is a politically stable democracy, follows a British legal system, and has a rich endowment of mineral resources. The Lake Victoria Gold Field has led Tanzania from virtually no production in 1998 to being the 3rd largest producer of gold in Africa today. The projects of both BrightStar and Rift Valley are largely located in this highly prospective region.

## Contacts

For further information please contact:

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**Geoff Gilmour**  
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[Geoff@brightstarresources.com.au](mailto:Geoff@brightstarresources.com.au)

## BrightStar Competent Persons Statement

*The information in this report that relates to Mineral Resources and exploration results for BrightStar is based on information compiled by Mr Paul Payne, a director and full time employee of BrightStar and a Member of The Australasian Institute of Mining and Metallurgy. Mr Payne has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**FINAL**

**RIFT VALLEY RESOURCES LIMITED  
(ACN 147 483 341)**

**("RVR")**

**AND**

**BRIGHTSTAR RESOURCES LIMITED~  
(ACN 121 985 395)**

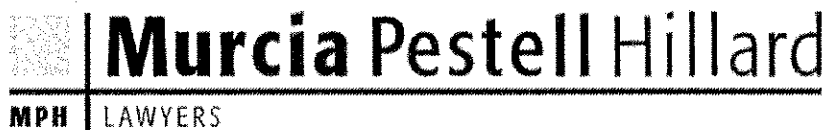
**("BUT")**

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**MERGER IMPLEMENTATION AGREEMENT**

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Ref:DG:3828-009:003



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**THIS MERGER IMPLEMENTATION AGREEMENT** is made on the 22nd day of January 2012

**BETWEEN:**

**Rift Valley Resources Limited (ACN 147 483 341)** of Level 2, Barrack Street, Perth,  
Western Australia

**and**

**Brightstar Resources Limited (ACN 121 985 395)** of Unit 1, 1 Nairn Street, Fremantle,  
Western Australia

**BACKGROUND**

- A. BUT and RVR are listed on the official list of ASX.
- B. The directors of RVR have resolved to propose to RVR Shareholders and RVR Optionholders a restructure of RVR by way of a Scheme under Part 5.1 of the Corporations Act, the effect of which will be to make RVR a wholly owned subsidiary of BUT. The Scheme has been proposed for this purpose.
- C. The parties consider that it is to their respective advantages that the Scheme be implemented and accordingly the parties have agreed to enter into this Agreement to record and confirm the terms and conditions upon which they will co-operate and assist each other to that end.
- D. Implementation of the Scheme is subject to the conditions referred to in clause 3 of this Agreement.

**OPERATIVE PART:**

**1. DEFINITIONS AND INTERPRETATIONS**

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**1.1 Definitions**

Unless repugnant to the sense or context in construing this Agreement:

**"Agreement"** means this document.

**"Announcement"** means a press release, announcement or other public statement other than an explanatory statement or supplementary explanatory statement required by the Corporations Act.

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

**"ASX"** means ASX Limited ABN 98 008 624 691 or the stock market operated by it as the context requires.

**"Authorisation"** means:

- (a) an approval, authorisation, consent, declaration, exemption, licence, notarisation, permit or waiver, however it is described, including any renewal or amendment and any condition attaching to it, from or by a Government Agency; and
- (b) in relation to anything that could be prohibited or restricted by law, if a Government Agency acts in any way within a specified period, the

expiry of that period without that action being taken.

**"Break Fee"** means \$100,000 (being less than 1% of the deal value for the acquisition of RVR under the Scheme based on a closing BUT Share price of \$0.13 and 83,833,886 RVR Shares).

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

**"BUT Business"** means the business carried on by BUT as at the date of this document.

**"BUT Disclosure Material"** means:

- (a) the BUT Due Diligence Information; and
- (b) information available on the Public Registers on or before the Cut-off Date.

**"BUT Due Diligence Information"** means all written information relating to the business, assets, liabilities, operations, profits and losses, financial position and performance and prospects of BUT provided by BUT to RVR.

**"BUT Due Diligence Investigations"** means the due diligence investigations conducted by BUT commencing on 23 January 2012 and concluding on a date agreed between BUT and RVR in relation to the RVR Business and assets and as referred to in clause 9.1.

**"BUT Material"** means the information provided by BUT to RVR in accordance with clauses 4.1(b) and 7(b) for inclusion in the Scheme Booklet, other than information (if any) for which BUT disclaims responsibility under clause 6(c).

**"BUT Option"** means an option to subscribe for a BUT Share.

**"BUT Share"** means each fully paid ordinary share in BUT.

**"BUT Shareholder"** means a holder of fully paid ordinary share in BUT.

**"Claim"** means a claim, action, proceeding or demand made against the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

**"Communications"** has the meaning given in clause 4.2.

**"Condition"** means a condition precedent in clause 3.2.

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

**"Court"** means the Supreme Court of Western Australia or the Federal Court of Australia.

**"Cut-off Date"** means 5.00 pm Perth time, on the date the Court orders the convening of the Scheme Meetings, under section 411(1) of the Corporations Act or such later date as BUT and RVR agree.

**"Deed Poll"** means a document in substantially the same form as Schedule 1.

**"Effective"** when used in relation to the Scheme, means the coming into effect

of the order of the Court made under sections 411(4)(b) and 411(6) of the Corporations Act in relation to the Scheme.

**"Effective Date"** means the date on which an office copy of the order of the Court approving the Scheme under section 411(4)(b) of the Corporations Act is lodged with ASIC.

**"First Court Date"** means the first day of the hearing of the Court of an application for an order under section 411(1) of the Corporations Act convening of the Scheme Meetings.

**"Government Agency"** means a government, government department or a governmental, semi-governmental, administrative, statutory or judicial entity, agency, authority, commission, department, tribunal, or person charged with the administration of a law or agency, whether in Australia, Tanzania, or elsewhere, including ASIC, the Takeovers Panel, and any self-regulatory organisation established under statute or by ASX.

**"GST"** means the same as in the GST Law.

**"GST Law"** means the same as "GST law" means in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**"Implementation"** means the implementation of the Scheme upon it becoming Effective.

**"Implementation Date"** means the third Business Day after the Record Date, or such later date agreed between BUT and RVR.

**"Independent Expert's Report"** means the independent expert's report prepared by an expert who is not an associate of RVR or BUT, stating whether or not in his or her opinion, the Scheme is in the best interests of the RVR Shareholders and RVR Optionholders, and setting out his or her reasons for that opinion.

**"Ineligible Foreign Holder"** means an RVR Shareholder or RVR Optionholder:

- (a) whose address in the Register as at the Record Date is a place outside Australia or New Zealand and the respective external territories; or
- (b) who BUT is actually aware is (or is acting on behalf of) a resident of a jurisdiction other than Australia or New Zealand and their respective external territories,

unless BUT is satisfied prior to the Record Date that the laws of the place of such registered address permit the offer, allotment and issue of BUT Shares and/or BUT Options to that RVR Shareholder or RVR Optionholder either unconditionally or after compliance with conditions which BUT, acting reasonably, regards as acceptable and not unduly onerous;

**"Insolvency Event"** means, for a party, being in liquidation or provisional liquidation or under administration, having a receiver, receiver and manager, controller or analogous person appointed to it or any of its property, being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand, being unable to pay its debts or otherwise insolvent, ceasing to be of full legal capacity or otherwise becoming incapable of managing its

own affairs for any reason, becoming an insolvent under administration (as defined in section 9 of the Corporations Act), entering into a compromise or arrangement with, or assignment for the benefit of, any of its Shareholders (other than the Scheme) or creditors or any analogous event.

**"Listing Rule"** means a listing rule of ASX.

**"Loss"** means damage, loss, cost, expense or liability incurred by the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent, but excluding liability for any consequential or indirect losses, economic losses or loss of profits.

**"Material Adverse Change"** means, with respect to a party, a change, effect, occurrence or state of facts (or any development, occurrence or state of facts involving a prospective change) which has had or is likely to have an adverse financial effect on the consolidated net assets of the party and its subsidiaries of \$500,000 or more excluding any impact of merger related costs.

**"Material Contracts"** 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 entity which is a party to it.

**"Prescribed Occurrence"** means, with respect to a party, except as required by this Agreement or the Scheme, or as publicly announced by that party prior to the date of this Agreement, any of the following occurring, without the prior written consent of the other party:

- (a) **(Convert shares):** the party converts all or any of its Shares into a larger or smaller number of Shares;
- (b) **(Reduce share capital):** the party or a subsidiary of the party resolves to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (c) **(Buy-back):** the party or a subsidiary of the party:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) the Corporations Act;
- (d) **(Issue shares or options):** otherwise than as disclosed in writing to the other party prior to the date of this Agreement, the party or a subsidiary of the party issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option, excluding:
  - (i) any issue or grant contemplated by the Scheme; and
  - (ii) any Shares issued by the party as a result of the exercise of existing options or existing securities or other instruments convertible into Shares; and
  - (iii) any issue of options which the party is required to make under the terms of an agreement entered into prior to the date of this agreement;

- (e) **(Issue convertible securities):** the party or a subsidiary of the party issues, or agrees to issue, securities or other instruments convertible into shares;
- (f) **(Declare dividend):** the party declares any dividend or pays, makes or incurs any liability to pay or make any distribution whether by way of dividend, capital distribution, bonus or other share of its profits or assets;
- (g) **(Create mortgage):** the party or a subsidiary of the party creating, or agreeing to create, any mortgage, charge, lien or other encumbrance over the whole or a substantial part of the Business or property of the party;
- (h) **(Insolvency Event):** an Insolvency Event occurring in relation to the party or a subsidiary of the party;
- (i) **(Change to constitution):** the party makes any material change or amendment to its constitution (excluding any changes relating to the Scheme or as otherwise approved by the other party);
- (j) **(Litigation):** other than as disclosed in writing to each other prior to the date of this Agreement, proceedings brought against the party or a subsidiary of the party which are likely to result in damages or compensation payable by the party or a subsidiary of the party which constitutes a Material Adverse Change and which are unlikely to be recoverable under any insurance arrangements;
- (k) **(Change to accounting practice or policies):** the party making 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 (Cth);
- (l) **(material commitment):** the party or any subsidiary enters into any contract or commitment in excess of \$500,000, including a hedging arrangement or a guarantee;
- (m) **(General entitlements):** the party or any subsidiary of the party without the consent of the other party which consent shall not be unreasonably withheld:
  - (i) pays any bonus to, or increases the compensation of, any executive officer, director, employees or consultants of the party or any subsidiary of the party, other than cash bonuses or housing allowances to executives as a consequence of performance and remuneration reviews; or
  - (ii) grants to any employee of the party or any subsidiary of the party (other than an executive officer or director of the party) any increase of severance or termination pay or superannuation entitlements;
  - (iii) establishes, adopts, enters into or amends in any material respect (including by taking any action to accelerate any

rights or benefits due under), any enterprise bargaining agreement, Australian workplace agreement, employee benefit plan or superannuation scheme of the party or relating to the employees of the party (other than any executive officer or Director of the party);

- (n) **(Executive Entitlements)**: the party grants to any executive officer or director of the party an increase in severance or termination pay or superannuation entitlements or establishes, adopts, enters into or amends in any material respect (including by taking any action to accelerate any rights or benefits due under) any employee benefit plan or superannuation scheme of the party or relating to the executive officers or directors of the party other than as agreed in writing between the parties;
- (o) **(Capital Expenditure)**: the party or any subsidiary of the party makes capital expenditure in excess of \$500,000;
- (p) **(Acquisitions and Disposals)**: the party or any subsidiary of the party:
- (i) acquires, leases or disposes of;
  - (ii) agrees to acquire, lease or dispose of; or
  - (iii) offers, proposes, announces a bid or tenders for,
- any business, assets, entity or undertaking other than in the ordinary course of business, provided that the party may not without the prior written consent of the other party take any of the actions described above in the ordinary course of business if taking such action which would result in a Material Adverse Change or if the asset or undertaking in question is valued at, or transferred for, an amount equal to \$500,000 or more;
- (q) **(Material Contracts)**: the party or any subsidiary of the party:
- (i) changes the terms of any Material Contract;
  - (ii) pays, discharges or satisfies any claims, liabilities or obligations under any Material Contract other than the payment, discharge or satisfaction consistent with past practice and in accordance with their terms; or
  - (iii) waives any material rights under or waives the benefit of any provisions of any Material Contract,

other than in the ordinary course of business, provided that the party may not without the prior written consent of the other party take any of the actions described above in the ordinary course of business if taking such action which would result in a Material Adverse Change;

**"Public Registers"** means the records made available for public inspection by ASIC, ASX and any other relevant public registers.

**"Record Date"** means the day which is 2 Business Days after the Effective Date, or any other date agreed by the parties to be the record date to determine

entitlements to receive Scheme Consideration.

**"Register"** means the register of RVR Optionholders and RVR Shareholders.

**"Regulatory Approvals"** means the consents, approvals, clearances, decisions, determinations, waivers or other acts by a Government Agency necessary to effect Implementation, including:

- (a) the conditions set out in clauses 3.2(h) and 3.2(i); and
- (b) all other approvals of a Government Agency, which RVR and BUT agree are necessary for Implementation.

**"Relevant Date"** means, in relation to a Condition, the date or time specified in this document for its fulfilment or, if no date or time is specified, 8.00 am on the Second Court Date, subject, in either case, to extension under clause 3.8.

**"RVR Business"** means the business carried on by RVR as at the date of this document.

**"RVR Disclosure Material"** means:

- (a) the RVR Due Diligence Information; and
- (b) information available on the Public Registers on or before the Cut-Off Date.

**"RVR Due Diligence Information"** means all written information relating to the business, assets, liabilities, operations, profits and losses, financial position and performance and prospects of RVR provided by RVR to BUT.

**"RVR Due Diligence Investigations"** means the due diligence investigations conducted by RVR commencing on 23 January 2012 and concluding on a date agreed between BUT and RVR in relation to the BUT Business and assets and as referred to in clause 9.2.

**"RVR Options"** means an option to subscribe for a RVR Share.

**"RVR Optionholder Approval"** means a resolution in favour of the Scheme passed by the required majority of:

- (a) holders of RVR Options described as Tranche 1 RVR Options in Schedule 2; and
- (b) holders of RVR Options described as Tranche 2 RVR Options in Schedule 2,

under section 411(4)(a)(ii) of the Corporations Act.

**"RVR Optionholders"** means each person entered in the Register as a holder of RVR Options.

**"RVR Shareholder"** means a holder of a RVR Share.

**"RVR Shareholder Approval"** means a resolution in favour of the Scheme passed by the required majority of RVR Shareholders under section 411(4)(a)(ii) of the Corporations Act.



**"RVR Share"** means a fully paid ordinary share in RVR.

**"Scheme"** means a scheme or schemes of arrangement under Part 5.1 between RVR and the RVR Shareholders, and between RVR and the RVR Optionholders (other than the holder or holders of the Tranche 3 Options) to give effect to the terms of this document and in a form acceptable to RVR and BUT and includes any alterations or conditions made with the approval or at the discretion of the Court which are consented to by BUT (acting reasonably) and which are acceptable to RVR (acting reasonably) and as described in clause 2.1.

**"Scheme Booklet"** means the information memorandum in respect of the Scheme to be approved by the Court and dispatched to RVR Shareholders and RVR Optionholders (other than the holder or holders of the Tranche 3 Options), and includes the Scheme, the Deed Poll, an explanatory statement complying with the requirements of the Corporations Act and the Corporations Regulations, the Independent Expert's Report and relevant notices of meeting and proxy forms.

**"Scheme Consideration"** has the meaning given in clause 2.2.

**"Scheme Meetings"** means the meetings of RVR Shareholders and RVR Optionholders (other than the holder or holders of the Tranche 3 Options), to be convened by the Court, to consider the Scheme.

**"Scheme Participants"** means each RVR Shareholder and RVR Optionholder (other than the holder or holders of the Tranche 3 Options), as at 5.00 pm on the Record Date (taking into account registration of all registrable transfers and transmission applications received at RVR's Shareholder registry by the Record Date).

**"Second Court Date"** means the last 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 appeal for any reason, the last day on which the adjourned or appealed application is heard.

**"Shares"** means RVR Shares or BUT Shares, as the context requires.

**"Sunset Date"** means 5pm Perth time on 20 July 2012, subject to any extension under clause 3.8.

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

**"Takeover Proposal for BUT"** means in relation to BUT and excluding the Scheme:

- (a) any proposal for a takeover bid, scheme of arrangement, capital reconstruction, buy-back, merger, amalgamation, consolidation, purchase of assets or other business combination involving the BUT Business, BUT or any of its subsidiaries; or
- (b) any proposal for the acquisition of an economic interest in all or a substantial part of the BUT Business, BUT or any of its subsidiaries; or
- (c) any proposal which could result in a person who does not already have

voting power of 20% in BUT, having voting power of more than 20% in BUT.

**"Takeover Proposal"** means, in relation to RVR and excluding the Scheme:

- (a) any proposal for a takeover bid, scheme of arrangement, capital reconstruction, buy-back, merger, amalgamation, consolidation, purchase of assets or other business combination involving the RVR Business, RVR or any of its subsidiaries; or
- (b) any proposal for the acquisition of an economic interest in all or a substantial part of the RVR Business, RVR or any of its subsidiaries; or
- (c) any proposal which could result in a person who does not already have voting power of 20% in RVR, having voting power of more than 20% in RVR.

**"Third Party Consent"** means any consent, agreement, waiver, licence or approval from or by a party in respect of a contract involving RVR or a subsidiary, which is agreed by the parties to this document, on or before the date of this document.

**"Third Party Proposal"** means any expression of interest, offer or proposal by any person other than BUT, to:

- (a) acquire (whether directly or indirectly) or become the holder (whether by share purchase, issue of shares, options or convertible notes, scheme, capital reconstruction, purchase of assets, takeover offer or otherwise) of, or otherwise acquire or have an economic interest in all or a substantial part of the RVR Business, RVR or any of its subsidiaries;
- (b) acquire control (as determined in accordance with section 50AA of the Corporations Act) of RVR or any of its subsidiaries;
- (c) otherwise acquire or merge with RVR (whether by way of joint venture, dual listed company structure or otherwise); or
- (d) enter into any agreement, arrangement or understanding requiring it to abandon, or otherwise fail to proceed with, the Scheme.

**"Tranche 3 Options"** means the RVR Options described as Tranche 3 options in Schedule 2.

## 1.2 Interpretation

In this Agreement unless the context indicates a contrary intention:

- (a) an obligation or liability assumed by, or a right conferred on, 2 or more parties binds or benefits all of them jointly and each of them severally;
- (b) the expression "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (c) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way

of novation and, in the case of a trustee, includes any substituted or additional trustee;

- (d) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (e) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (f) words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;
- (g) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Agreement, and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement;
- (h) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (i) the word "includes" in any form is not a word of limitation;
- (j) a reference to "\$" or "dollar" is to Australian currency;
- (k) references to payments to any party to this Agreement will be construed to include payments to another person upon the direction of such party;
- (l) all payments to be made under this Agreement must be made by unendorsed bank cheque or other immediately available funds;
- (m) if any day appointed or specified by this Agreement for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified shall be deemed to be the next Business Day; and
- (n) terms defined in the Corporations Act shall bear the defined meaning where used in this Agreement.

### **1.3 Headings**

Headings are for convenience only and do not affect interpretation.

## **2. RVR SCHEME**

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### **2.1 Scheme**

RVR agrees to propose a scheme of arrangement and implement the Scheme in accordance with Part 5.1 of the Corporations Act (subject to the satisfaction or waiver of the conditions pursuant to clause 3), under which all of the RVR Shares will be transferred to BUT and the RVR Options will be cancelled such that RVR will become a wholly owned subsidiary of BUT and the Scheme Participants will be entitled to receive the Scheme Consideration.

## 2.2 Scheme Consideration

- (a) BUT covenants in favour of RVR (or in its own right and separately as trustee for each of the Scheme Participants) to issue the Scheme Consideration to each Scheme Participant in consideration for the transfer of all RVR Shares on issue to Scheme Participants to BUT and the cancellation of all RVR Options on issue to Scheme Participants (other than the Tranche 3 Options).
- (b) The Scheme Consideration is:
  - (i) 1.25 new BUT Shares for every 1 RVR Share held by the RVR Shareholders on the Record Date; and
  - (ii) 1.25 new BUT Options for every 1 RVR Option held by the RVR Optionholders on the Record Date (other than the Tranche 3 Options), provided that the terms of the new BUT Options will be substantially the same as for the existing RVR Options in material respects, and the exercise price payable for the new BUT Option will be the exercise price payable in respect of the relevant RVR Options (as set out in Schedule 2), and the exercise period, vesting events or conditions, exercise events or conditions and lapsing events for the new BUT Option will be the exercise price payable, exercise period, vesting events or conditions, exercise events or conditions and lapsing events in respect of the relevant RVR Options.

## 2.3 Fractional entitlements and splitting

- (a) Subject to clause 2.3(b), where the calculation of the number of BUT Shares or BUT Options to be issued to an RVR Shareholder or RVR Optionholder would result in the issue of a fraction of a BUT Share or BUT Option, the fractional entitlement will be rounded to the nearest whole number of BUT Shares or But Options, with 0.5 of a share or option being rounded up, after aggregating all holdings of the RVR Shareholder or RVR Optionholder and in a manner which avoids manipulation of the RVR Shareholder's or RVR Optionholder's holdings to take advantage of the rounding entitlement.
- (b) If BUT reasonably forms the opinion that 2 or more RVR Shareholders or RVR Optionholders, each of whom holds a number of RVR Shares or RVR Options which result in rounding in accordance with clause 2.3 (a), have, before the Record Date, been party to shareholding splitting or division in an attempt to obtain advantage by reference to such rounding, BUT may send a notice to those Shareholders or RVR Optionholders stating that opinion and attributing to one of them specifically identified in the notice (the Deemed Holder) all of the RVR Shares or RVR Options held by all of them, upon which, for the purposes of the Scheme:
  - (i) The Deemed Holder will be taken to hold all the RVR Shares or RVR Options referred to in the notice; and
  - (ii) Each of the other RVR Shareholders or RVR Optionholders whose names are set out in the notice, will be taken not to hold

any of the RVR Shares or RVR Options,

and by complying with this clause 2.3(b), BUT will be taken to have satisfied and discharged its obligations under the terms of the Scheme to all of the RVR Shareholders and RVR Optionholders named in the notice.

## 2.4 Ineligible Foreign Holders

Where an RVR Shareholder or RVR Optionholder is an Ineligible Foreign Holder, the number of BUT Shares to which that RVR Shareholder would otherwise be entitled, and the number of BUT Options to which that RVR Optionholder would otherwise be entitled, will instead be allotted to a nominee approved by RVR who will:

- (a) sell those BUT Shares or BUT Options as soon as practicable and in any event not more than 60 days after the Implementation Date (at the risk of that RVR Shareholder or RVR Optionholder); and
- (b) pay the proceeds received, after deducting any applicable brokerages, stamp duty and other taxes and charges and withholding taxes (on an averaged basis so that all Ineligible Foreign Holders receive the same price per BUT Share or BUT Option, subject to rounding the nearest whole cent, with 0.5 of a share or option being rounded up), to that RVR Shareholder or RVR Optionholder in full satisfaction of that RVR Shareholder's or RVR Optionholder's rights under the Scheme.
- (c) Ineligible Foreign Holders agree that the amount referred to in clause 2.4(b) may be paid by the nominee doing any of the following at the nominee's election:
  - (i) sending by pre-paid post (or pre-paid airmail if the address is outside Australia) the proceeds to the Ineligible Foreign Holder's registered address; or
  - (ii) depositing or procuring the registrar of RVR's share register to deposit it into an account with any Australia bank notified to RVR (or RVR's agent who manages the Register) by an appropriate authority from the Ineligible Foreign Holder; or
  - (iii) in the event that an Ineligible Foreign Holder does not have a registered address or the nominee believes an Ineligible Foreign Holder is not known at its registered address, and no account has been notified in accordance with sub-paragraph (ii) or a deposit into such an account is rejected or refunded, the nominee may credit the amount payable to that Ineligible Foreign Holder to a separate bank account of RVR to be held until the Ineligible Foreign Holder claims the amount or the amount is dealt with in accordance with unclaimed money legislation. RVR must hold the amount on trust, but any benefit accruing from the amount will be to the benefit of RVR. An amount credited to the account is to be treated as having been paid to the Ineligible Foreign Holder. RVR must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

- (d) Payment by the nominee to an Ineligible Foreign Holder in accordance with this clause 2.4 satisfies in full the Ineligible Foreign Holder's right to Scheme Consideration.
- (e) Each Ineligible Foreign Holder appoints RVR as its agent to receive on its behalf any financial services guide or other notices which may be given by the nominee approved by RVR to that Ineligible Foreign Holder.

## 2.5 No amendments to the Scheme without consent

RVR must not consent to any modification of, or amendment to, or the making by the Court of any condition in respect of, the Scheme without the prior consent of BUT. BUT must not unreasonably withhold such consent.

## 3. CONDITIONS

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### 3.1 Obligations not binding until Conditions satisfied

Subject to this clause 3, the parties' obligations to propose and implement the Scheme are not binding until each of the Conditions have been satisfied.

### 3.2 Conditions

The Conditions are:

- (a) **(Constitutional Amendments):** RVR obtains approval from RVR Shareholders to all amendments to its constitution necessary to effect this document and the Scheme;
- (b) **(Independent Expert's Report):** the Independent Expert's Report concludes that the Scheme is in the best interests of RVR Shareholders and RVR Optionholders;
- (c) **(RVR Board recommendation):** between the date of this document and the date on which the Scheme is approved by the Scheme Participants and subject to:
  - (i) the RVR Board receiving the Independent Expert's Report which concludes that the Scheme is in the best interests of the RVR Shareholders and RVR Optionholders; and
  - (ii) no Takeover Proposal where the consideration provided or proposed to be provided to RVR Shareholders and RVR Optionholders is superior to the Scheme Consideration is announced or made by a person other than BUT,

the majority of the RVR Board recommends, and does not change or withdraw its recommendation, that RVR Shareholders and RVR Optionholders vote in favour of the Scheme and all resolutions (if any) incidental to the Scheme;

- (d) **(Orders convening Meeting):** the Court orders the convening of the Scheme Meetings, under section 411(1) of the Corporations Act;

- (e) **(RVR Shareholder and Optionholder Approval):** RVR Shareholder Approval and RVR Optionholder Approval are obtained;
- (f) **(Court approval of Scheme):** the Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme;
- (g) **(Orders lodged with ASIC):** an office copy of the Court orders approving the Scheme is lodged with ASIC under section 411(4)(b) of the Corporations Act;
- (h) **(ASIC Approval):** any consent, clearance, decision, determination or other act by ASIC in relation to BUT, RVR or both necessary to effect Implementation is obtained;
- (i) **(Other Regulatory Approvals):** any other Regulatory Approvals necessary for the Scheme are obtained including without limitation ASX Listing Rule Chapter 11 approval for BUT if required by the ASX in order to implement the Scheme and Tanzanian government approval for a change in control of RVR or any RVR subsidiary;
- (j) **(No restraint adversely affecting Implementation):** no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of Implementation is in effect at 8.00 am on the Second Court Date;
- (k) **(No BUT Prescribed Occurrence):** from the date of this document until 8.00 am on the Second Court Date, no BUT Prescribed Occurrence occurs;
- (l) **(No RVR Prescribed Occurrence):** from the date of this document until 8.00 am on the Second Court Date, no RVR Prescribed Occurrence occurs;
- (m) **(Third Party Consents):** all Third Party Consents are granted or obtained in respect of the Implementation and those consents, agreements, waivers, licences or approvals are not withdrawn, cancelled or revoked;
- (n) **(BUT Due Diligence Investigations):** on or by 23 February 2012 BUT completes and is satisfied with the BUT Due Diligence Investigations into RVR in accordance with clause 9.1;
- (o) **(RVR Due Diligence Investigations):** on or by 23 February 2012 RVR completes and is satisfied with the RVR Due Diligence Investigations into BUT in accordance with clause 9.2;
- (p) **(RVR representations and warranties):** the representations and warranties of RVR set out in clause 15.2 are true and correct as at the date of this document and as at 8.00 am on the Second Court Date;
- (q) **(BUT representations and warranties):** the representations and warranties of BUT set out in clause 15.3 are true and correct as of the date of this document and as at 8.00 am on the Second Court Date;
- (r) **(Material Adverse Change):** from the date of this document until

8.00 am on the Second Court Date there are no Material Adverse Changes relating to BUT or RVR;

- (s) **(Optionholder acceptance)** all holders of Tranche 3 Options have accepted an offer to be made to them by BUT pursuant to clause 7(j) and have irrevocably agreed to cancel all of their options with effect from the Effective Date;
- (t) **(ASX waiver):** RVR has obtained from ASX a waiver of any requirement under ASX Listing Rule 6.23.2 to obtain the approval of the RVR Shareholders to the cancellation of the RVR Options that are to be cancelled, or RVR Shareholder approval otherwise being obtained; and
- (u) **(Release of Restricted Securities)** RVR has obtained the consent of ASX Limited pursuant to ASX Listing Rule 9.17 with respect to those RVR Shares and RVR Options that are Restricted Securities for the purposes of the ASX Listing Rules and all other consents and approvals necessary to allow those shares and options to be transferred for the purposes of implementing the Scheme and, if that consent is conditional, all such conditions have been satisfied or waived by ASX Limited or by the relevant entity concerned.

### 3.3 Regulatory Approval Conditions

For the purposes of clauses 3.2(h) to 3.2(i) inclusive, where a Regulatory Approval is conditional, it will be regarded as having been obtained if the relevant conditions cannot reasonably be considered to have a material adverse change on the value that each party considered it would derive from Implementation.

### 3.4 Benefit of a Condition

The following Conditions are included for the benefit of the relevant parties, as listed below:

- (a) the Conditions in clauses 3.2(a), 3.2(b), 3.2(d) to 3.2(j) (inclusive) and (m), and (r), (s), (t) and (u) are for the benefit of both parties;
- (b) the Conditions in clauses 3.2(k), 3.2(o), and 3.2(q) are for the benefit of RVR; and
- (c) the Conditions in clauses 3.2(c), 3.2(l), 3.2(n), and 3.2(p) are for the benefit of BUT.

### 3.5 Waiver of a Condition

- (a) **(If only one party benefiting, that party only may waive):** If a Condition has been included for the benefit of one party only, only that party may, in its sole and absolute discretion, waive the breach or non-fulfilment of the Condition.
- (b) **(If both parties benefiting, both must waive):** If a Condition has been included for the benefit of both parties, the breach or non-fulfilment of the Condition may be waived only by the consent of both parties.
- (c) **(Waiver precludes litigation):** If a party waives the breach or



non-fulfilment of a Condition, that waiver precludes the party from suing another party for any breach or non-fulfilment of the Condition.

### 3.6 Fulfilment of each Condition

Each party must:

- (a) **(Procure satisfaction of Condition):** use its reasonable endeavours to procure that each Condition is satisfied as soon as practicable after the date of this document. This obligation does not require any party to pay any money (other than nominal amounts) to or for a person from whom a Third Party Consent is sought to secure fulfilment of the Conditions in clause 3.2(m);
- (b) **(Not prevent satisfaction of Condition):** not take any action (except as required by law) designed to prevent the Conditions being satisfied, without the prior consent of the other party; and
- (c) **(Promptly notify):** promptly notify the other party of the fulfilment of a Condition and must keep the other party informed of any material developments of which it becomes aware in relation to a Condition.

### 3.7 When a Condition is fulfilled

Subject to clause 3.3, each Condition is deemed to be fulfilled on the Relevant Date unless the party for whose benefit the Condition has been included (or, in the case of a Condition included for the benefit of all those parties) gives notice to the other party on or before the Relevant Date of the non-fulfilment of the Condition.

### 3.8 If a Condition is not fulfilled or waived

If a Condition has not been fulfilled or waived by the Relevant Date, or the Effective Date has not occurred by the Sunset Date, the parties:

- (a) may consult in good faith to determine whether the Scheme may proceed by way of alternative means or methods; and
- (b) may agree to extend the Relevant Date or the Sunset Date, or both.

## 4. CO-OPERATION

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### 4.1 Scheme Booklet and Court Documents

- (a) RVR must prepare a draft of the Scheme Booklet (which must include the Scheme, an explanatory statement complying with the requirements of the Corporations Act and notices of meeting and proxy forms), and drafts of all necessary Court documents (including any submissions) and must consult with BUT in relation to all such drafts and make such amendments to such drafts as BUT reasonably requires. Unless otherwise agreed in writing between the parties, RVR must provide a first draft of the Scheme Booklet to BUT at least 14 days prior to the date the Scheme Booklet is to be lodged with ASX or the ASIC. RVR must provide a first draft of any Court documents to BUT at least 7 days prior to the date for filing such documents with the Court.

- (b) BUT must supply to RVR all information about BUT required to be included in the Scheme Booklet and must consent to the inclusion of that information in the Scheme Booklet. BUT must provide such assistance in relation to the draft sections of the Scheme Booklet which relate to BUT as RVR reasonably requires. BUT is solely responsible for ensuring that insofar as it relates to disclosures in relation to BUT or BUT Shares (but except insofar as it relies on information supplied by RVR or is modified by RVR without BUT's consent, such consent not to be unreasonably withheld) the information included in the Scheme Booklet is not misleading or deceptive and there are no material omissions from the Scheme Booklet.

#### **4.2 Advertising and Communications**

Each party must consult with the other (in advance, to the extent reasonably practicable) in relation to all advertising and communications (whether written or oral, and whether direct or via agents, consultants or advisers) with any shareholders, Governmental Agency, rating agency or media outlet relating to the Scheme ("**Communications**") and, without limiting the generality of the foregoing, must:

- (a) provide the other party with drafts of any written Communications proposed to be issued and make such amendments thereto as the other party reasonably requires;
- (b) provide copies of all written Communications sent to a shareholder, Governmental Agency, rating agency or media outlet to the other party promptly upon dispatch; and
- (c) ensure all Communications are in accordance with all applicable laws.

#### **4.3 Regulatory and contractual approvals**

Each party must co operate with the other party, and provide all assistance, including attending any meetings, which the other party reasonably requires, to obtain all Regulatory Approvals and contractual approvals which are necessary or desirable in connection with the Scheme, including any approvals required from the ASX and ASIC.

#### **4.4 Recommended Scheme**

Subject to the receipt of an Independent Expert's Report which concludes the Scheme is in the best interests of the RVR Shareholders and RVR Optionholders and subject to there being no bona fide alternative offer which in the view of the board of RVR is in preference to the Scheme, RVR will do all within its power to procure its directors to recommend approval of the Scheme and related resolutions, including in the Scheme Booklet, but nothing in this clause will make RVR liable if it cannot procure a recommendation for approval of the Scheme or related resolutions.

#### **4.5 Conduct of Court proceedings**

BUT is entitled to separate representation at all Court proceedings affecting the Scheme. Nothing in this Agreement shall be taken to give RVR any right or power to make undertakings to the Court for or on behalf of BUT.

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## 5. CONDUCT OF BUSINESS BEFORE IMPLEMENTATION DATE

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### 5.1 Conduct of business in ordinary course

From the date of this document up to and including the Implementation Date:

- (a) **(RVR business in ordinary course):** RVR must conduct the RVR Business in the ordinary course, in substantially the same manner and, to the extent consistent, use reasonable endeavours to:
  - (i) preserve intact its current business organisation;
  - (ii) keep available the services of its current officers and employees;
  - (iii) preserve its relationship with suppliers, contractors, joint venturers, licensors, licensees and others having business dealings with it; and
  - (iv) maintain its business and assets, including maintaining at least its current level of insurance; and
- (b) **(BUT business in ordinary course):** BUT must conduct the BUT business in the ordinary course, in substantially the same manner and at the same locations as previously conducted and, to the extent consistent, use reasonable endeavours to:
  - (i) preserve intact its current business organisation;
  - (ii) keep available the services of its current officers and employees;
  - (iii) preserve its relationship with suppliers, contractors, joint venturers, licensors, licensees and others having business dealings with it; and
  - (iv) maintain its business and assets, including maintaining at least its current level of insurance.

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## 6. RVR OBLIGATIONS

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RVR must execute all documents and do all acts and things necessary for the implementation of the Scheme, as expeditiously as practicable and in particular must:

- (a) **(Commission Report):** commission the preparation of the Independent Expert's Report;
- (b) **(Prepare Scheme Booklet):** prepare a Scheme Booklet in accordance with all applicable law;
- (c) **(Consult with BUT on form of Scheme Booklet):** consult with BUT in good faith in relation to the form and content of the Scheme Booklet, including taking into account BUT's reasonable comments and incorporating the BUT Material, provided that:

- (i) if after a reasonable period of consultation, the parties are unable to agree on the form or content of the Scheme Booklet, RVR must make the final determination as to the form and content of the Scheme Booklet; and
  - (ii) if BUT disagrees with the final form and content of the Scheme Booklet, RVR must include a statement to that effect in the Scheme Booklet and, if it relates to the BUT Material, RVR must include a statement that BUT takes no responsibility for the relevant form or content;
- (d) **(Prepare Court documents):** prepare all documents necessary for the Court proceedings relating to the Scheme:
  - (i) in accordance with all applicable law; and
  - (ii) in consultation with BUT as to the form and content of the Court documents;
- (e) **(Seek Court order to convene Meeting):** apply to the Court under section 411(1) of the Corporations Act for an order directing RVR to convene the Scheme Meetings, and if requested by BUT in writing, appoint Senior Counsel to appear on the application;
- (f) **(Convene Meeting):** convene the Scheme Meetings, in accordance with any order made by the Court under section 411(1) of the Corporations Act;
- (g) **(Register explanatory statement):** take all reasonable measures necessary to cause ASIC to register the explanatory statement relating to the Scheme;
- (h) **(Scheme Booklet):** dispatch a copy of the Scheme Booklet to each RVR Shareholder and RVR Optionholder and to all other persons entitled to receive notice of the Scheme Meetings;
- (i) **(Inform shareholders and optionholders of relevant post-Booklet information):** if it becomes aware of information after the date of dispatch of the Scheme Booklet, which is material for disclosure to RVR Shareholders and RVR Optionholders in deciding whether to approve the Scheme, inform shareholders and optionholders of the information in an appropriate and timely manner;
- (j) **(Section 411(17)(b) statement):** if RVR Shareholder Approval and RVR Optionholder Approval are obtained, apply to ASIC for the production of a statement under section 411(17)(b) of the Corporations Act in relation to the Scheme;
- (k) **(Apply for Court approval):** subject to satisfaction or waiver of all Conditions apply to the Court for orders approving the Scheme under section 411(4) of the Corporations Act, and if requested by BUT in writing, appoint Senior Counsel to appear on the application;
- (l) **(Lodge copy of Court orders):** if the Court approves the Scheme under section 411(4) of the Corporations Act, lodge an office copy of the Court orders with ASIC;

- (m) **(Give BUT information on Participants):** give to BUT details of the names, registered addresses and holdings of RVR Shares and RVR Options of every RVR Shareholder and RVR Optionholder as shown in the Register as at 5.00 pm on the Record Date, in such form as BUT may reasonably require and the full terms of issue of all options;
- (n) **(Shareholder disclosures):** in accordance with section 672A of the Corporations Act, direct those of the RVR Shareholders and RVR Optionholders notified to RVR by BUT (acting reasonably) in writing to make the disclosures required by section 672B of the Corporations Act and provide the resulting information to BUT within 5 days of its receipt;
- (o) **(Determine Participants and entitlements):** determine who are the Scheme Participants and their entitlements to the Scheme Consideration as at 5.00 pm on the Record Date;
- (p) **(Transfer RVR Shares):** if the Scheme becomes Effective, register the transfer to BUT of all RVR Shares and RVR Options (other than for any RVR Options which are required to be cancelled) held by Scheme Participants;
- (q) **(Cancellation of RVR Options):** cancel the RVR Options on the Effective Date (other than the Tranche 3 Options);
- (r) **(Suspend ESOP and DRP):** suspend the operation of RVR's officer securities plan, RVR employee securities plan and dividend reinvestment plan (if any).

## 7. BUT OBLIGATIONS

BUT must execute all documents and do all acts and things necessary for the implementation of the Scheme, as expeditiously as practicable and in particular must:

- (a) **(Apply for Regulatory Approvals):** as expeditiously as practicable, apply for all relevant Regulatory Approvals which BUT itself can apply for and take all steps it is responsible for in the approval process;
- (b) **(Assist preparation of Report):** as expeditiously as practicable, provide all assistance and information reasonably requested by the independent expert in connection with the preparation of the Independent Expert's Report;
- (c) **(Supply information for Scheme Booklet):** as expeditiously as practicable, supply to RVR for inclusion in the Scheme Booklet such information regarding BUT as is in RVR's opinion reasonably required under all applicable law including all relevant ASIC policy statements and Takeovers Panel policy and guidance notes to be included in the Scheme Booklet, in reasonable time to allow RVR to prepare the Scheme Booklet in accordance with this document;
- (d) **(Supply any further information required):** as expeditiously as practicable, give to RVR any further information reasonably required by RVR before the Meeting Date to ensure that the BUT Material is not misleading or deceptive and contains no material omissions. If BUT becomes aware of information after the date of dispatch of the Scheme

Booklet, which is material for disclosure to RVR Shareholders and RVR Optionholders in deciding whether to approve the Scheme, inform RVR of the information in an appropriate and timely manner;

- (e) **(Deed Poll)**: before the First Court Date, enter into the Deed Poll;
- (f) **(Representation)**: ensure that, if requested by RVR, BUT is represented at Court hearings convened for the purpose of section 411(4)(b) of the Corporations Act, and through counsel, undertake, if requested by the Court, to do all things and take all steps within its power necessary to fulfil its obligations under this document;
- (g) **(Not act inconsistently)**: not act in a manner inconsistent with obtaining Court approval for the Scheme;
- (h) **(Procure reconstitution of BUT Board)**: conditional upon Court orders approving the Scheme under section 411(4) of the Corporations Act, constitute BUT's board as follows:
  - (i) Didier Murcia (Non-executive Chairman);
  - (ii) Mike McKeivitt (Managing Director);
  - (iii) Paul Payne (Executive Director);
  - (iv) Geoff Gilmour (Executive Director);
  - (v) Warren Gilmour (Non-Executive Director);
  - (vi) Keith McKay, (Non-Executive Director);
  - (vii) Gosbert Kagaruki (Non-Executive Director); and
  - (viii) Darpan Pindolia (Non-Executive Director),
  - (ix) additional directors, to be determined on the basis of skills and qualifications,

and after appointment the directors above will be subject to BUT's normal rotation requirements set out in the BUT company constitution.

- (i) **(Change of Name)**: as soon as practicable following the making of Court orders approving the Scheme under section 411(4) of the Corporations Act, convene a BUT shareholders meeting for BUT shareholders to consider a change of the BUT company name of BUT to "Rift Valley Resources Limited" and do all things incidental to that change of name. Such shareholders meeting to be held no later than 3 months after the Implementation Date;
- (j) **(Tranche 3 Options)**: as soon as practicable after the date of this document, make an offer to issue BUT Options to the RVR Optionholders who hold Tranche 3 Options, conditional upon:
  - (i) the Scheme becoming Effective; and
  - (ii) if required, the grant of the waiver referred to in clause 3.2(s),

and

the BUT Options offered pursuant to this clause 7(j) are to have the following terms:

- (iii) BUT will issue 1.25 BUT Options for each of the Tranche 3 Options , subject to clause 2.3;
- (iv) the terms of the new BUT Options will be substantially the same in material respects as the terms of the Tranche 3 Options;
- (v) the exercise price of the new BUT Option will be the exercise price payable in respect of the Tranche 3 Options;
- (vi) the exercise period, vesting events or conditions, exercise events or conditions and lapsing events for the new BUT Option will be the exercise price payable, exercise period, vesting events or conditions, exercise events or conditions and lapsing events in respect of the Tranche 3 Options; and
- (vii) RVR will cancel all of the Tranche 3 Options on the Effective Date.

## **8. ACCESS TO INFORMATION**

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### **8.1 RVR to give access to information**

From the date of this document and up to and including the Implementation Date, RVR must give BUT reasonable access to its records, documentation (subject to any existing confidentiality obligations owed to third parties), premises and personnel, and reasonable co-operation for the purpose of:

- (a) understanding the financial and corporate position of RVR including its existing and forecast cash flow and working capital position;
- (b) understanding the mineral resources and potential mineral resources of its exploration areas;
- (c) facilitating Implementation. This obligation does not require RVR to provide information to BUT concerning the consideration of the Scheme by RVR directors and management;
- (d) BUT understanding the operation of the RVR Business in order to allow and facilitate the smooth implementation of the plans of BUT for the RVR Business following the Implementation Date; and
- (e) any other purpose which is agreed in writing between the parties.

### **8.2 BUT to give access to information**

From the date of this document and up to and including the Implementation Date, BUT must give RVR reasonable access to its records, documentation (subject to any existing confidentiality obligations owed to third parties), premises and personnel, and reasonable co-operation for the purpose of:

- (a) understanding the financial and corporate position of BUT including its existing and forecast cash flow and working capital position;
- (b) understanding the mineral resources and potential mineral resources of its mining and exploration areas;
- (c) facilitating Implementation. This obligation does not require BUT to provide information to RVR concerning the consideration of the Scheme by BUT directors and management;
- (d) RVR understanding the operation of the BUT Business in order to allow and facilitate the smooth implementation of the RVR Business into the BUT Business following the Implementation Date; and
- (e) any other purpose which is agreed in writing between the parties.

### **8.3 RVR and BUT to give information on representations and warranties**

From the date of this document and up to and including the Implementation Date:

- (a) RVR must promptly give to BUT details of any matter or occurrence which might reasonably make any representations and warranties given by RVR under this document inaccurate in a material respect; and
- (b) BUT must promptly give to RVR details of any matter or occurrence which might reasonably make any representations and warranties given by BUT, under this document inaccurate in a material respect.

## **9. DUE DILIGENCE**

### **9.1 BUT Due Diligence Investigations – RVR Business and assets**

RVR agrees that BUT may conduct the BUT Due Diligence Investigations in order to augment its technical, corporate and economic understanding of RVR's Business and assets, and RVR agrees to provide access to information reasonably required by BUT in this regard which may comprise reasonable and customary enquiries, including management interviews, written management questionnaires and the review of management papers and documents, as may reasonably be expected to be undertaken in relation to those matters by a prudent acquirer of businesses of the type conducted by RVR or companies similar to RVR.

### **9.2 RVR Due Diligence Investigations – BUT Business and assets**

BUT agrees that RVR may conduct the RVR Due Diligence Investigations in order to augment its technical, corporate and economic understanding of BUT's Business and assets, and BUT agrees to provide access to information reasonably required by RVR in this regard which may comprise reasonable and customary enquiries, including management interviews, written management questionnaires and the review of management papers and documents, as may reasonably be expected to be undertaken in relation to those matters by a prudent acquirer of businesses of the type conducted by BUT or companies similar to BUT.



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**9.3 Availability of information**

Subject to clauses 9.1 and 9.2, RVR and BUT will, during the period of due diligence and in respect of any further enquiries made, make available promptly to the other party all information reasonably requested in order that BUT or RVR (as the case may be) can conduct the due diligence and those further enquiries and will provide access to the other party and its advisors who reasonably require access to that information for the purposes of the due diligence and those further enquiries and the implementation of the Scheme.

**9.4 Interviews**

Subject to receipt of reasonable notice, a party will permit the other party to interview any of its directors, executive officers or external auditors or advisors during the Due Diligence Investigations.

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**10. NO SOLICITATION**

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**10.1 No solicitation, no shop restriction**

To the extent permitted by law, from the date of this document until the earlier of termination of this document, the date on which the Scheme is approved by the Court under section 411(4)(b) of the Corporations Act, or 6 months from the date of this document, each of RVR and BUT must ensure that it and its employees, officers and, to the extent it is reasonably able to influence them, its associates and its advisers:

- (a) do not, except with the prior written consent of the other party, directly or indirectly solicit or invite any negotiations or discussions or communicate any intention to do any of these things with any person other than each other with respect to a Takeover Proposal for RVR or a Takeover Proposal for BUT (as the case may be).

**10.2 No talk, no due diligence restriction**

Subject to the carve out in Clause 11 below and to the extent permitted by law, from the date of this document until the earlier of termination of this document, the date on which the Scheme is approved by the Court under section 411(4)(b) of the Corporations Act, or 6 months from the date of this document, each of RVR and BUT must ensure that it and its employees, officers and, to the extent it is reasonably able to influence them, its associates and its advisers:

- (b) do not, except with the prior written consent of the other party, directly or indirectly participate in or conduct any negotiations or discussions or communicate any intention to do any of these things with any person other than each other with respect to a Takeover Proposal for RVR or a Takeover Proposal for BUT (as the case may be); and
- (c) do not provide information to facilitate consideration by any person, other than each other, whether to submit a Takeover Proposal for RVR or a Takeover Proposal for BUT (as the case may be).

### 10.3 Notification of Takeover Proposal

From the date of this document until the earlier of termination of this document, the date on which the Scheme is approved by the Court under section 411(4)(b) of the Corporations Act, or 6 months from the date of this document, RVR must notify BUT immediately if it receives or becomes aware of a Takeover Proposal for RVR and BUT must notify RVR immediately if it receives or becomes aware of a Takeover Proposal for BUT.

### 10.4 Notification of Third Party Proposal and Matching Rights Granted to BUT

From the date of this document until the earlier of termination of this document, the date on which the Scheme is approved by the Court under section 411(4)(b) of the Corporations Act, or 6 months from the date of this document, RVR must notify BUT immediately if RVR receives or becomes aware of a Third Party Proposal for RVR.

Before the Board of RVR, or any director of RVR, approves or recommends the Third Party Proposal, RVR must first give written notice to BUT of that intention, and BUT has the right (but not the obligation) at any time during the period of 3 Business Days after receipt of the notice to make an offer to RVR that delivers (or will deliver) a benefit to RVR Shareholders that is at least equal to, or better than, the Third Party Proposal (the "**BUT Counterproposal**").

If BUT makes a BUT Counterproposal then RVR and the RVR Board must consider it in good faith. If the RVR Board, acting reasonably, considers that the BUT Counterproposal would provide a benefit to RVR Shareholders that is at least equal to, or better than, the Third Party Proposal, then RVR and BUT must use best endeavours to agree the amendments to the documentation for the Scheme that are necessary to reflect the BUT Counterproposal, enter into agreements to give effect to those amendments and subject to Clause 11 below, implement the BUT Counterproposal.

### 10.5 Break Fee

RVR and BUT each acknowledge that:

- (a) RVR and BUT have incurred and will each incur costs as a result of pursuing the Scheme and will incur further costs if the Scheme is not successful; and
- (b) the Break Fee is a genuine and reasonable pre-estimate of the cost and loss that would actually be suffered by RVR or BUT if the Scheme is not implemented (or at least the cost and loss as a minimum amount).

Subject to clause 10.6 below, RVR must pay to BUT the Break Fee if any of the following events occur:

- (1) at any time before the Scheme Meetings, a majority of directors of RVR fail to recommend the Scheme as required by Clause 3.2(c) of this document or withdraw their recommendation, other than where the Independent Experts Report gives an opinion in its final report that the Scheme is not in the best interests of the RVR shareholders; or
- (2) as a result of a material failure by RVR to comply with a material obligation of RVR under this document, or a material condition in Clause

3.2 which is 100% within the control of RVR is not satisfied, the Court fails to approve the Scheme or the Effective Date of the Scheme has not occurred prior to the Sunset Date.

Subject to clause 10.6 below, BUT must pay to RVR the Break Fee if any of the following events occur:

- (1) as a result of a material failure by BUT to comply with a material obligation of BUT under this document, the Court fails to approve the Scheme or the Effective Date of the Scheme has not occurred prior to the Sunset Date.

RVR or BUT (as the case requires) must pay the Break Fee within 5 Business Days after receipt of a written demand for payment from the other.

#### **10.6 Break Fee and Takeovers Panel**

If it is finally determined by the Takeovers Panel that all or part of the Break Fee (the "**Impugned Amount**") is unenforceable or constitutes unacceptable circumstances then the requirement to pay the Break Fee does not apply to the extent of the Impugned Amount.

### **11. DIRECTORS' DUTIES**

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Clause 10.2 (no talk, no due diligence) and Clause 10.4 (notification of third party proposal) above each do not impose obligations on either party to the extent that compliance with those clauses would involve a breach of fiduciary duties by directors of that party or not be in the best interests of RVR Shareholders and RVR Optionholders or be otherwise unlawful, provided that the party must give prior written notice to the other party before taking any action in respect of which it relies on this clause and must, to the extent permitted by law and as expeditiously as practicable, provide full particulars to the other party, and consult with the other party in good faith, with respect to the relevant action but nothing shall require the disclosing party to disclose the identity of the third party that may be seeking information from the disclosing party.

### **12. ANNOUNCEMENT**

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#### **12.1 No Announcement**

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

- (a) is required by this document;
- (b) has the prior approval of the other party, that approval not to be unreasonably withheld; or
- (c) is required to be made by any applicable law including under the Listing Rules.

## 12.2 Notice of Announcement

If a party proposes to make an Announcement, 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 an opportunity, which is reasonable in the circumstances, to comment on the contents of the draft Announcement.

## 13. TERMINATION

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### 13.1 When a party may terminate

Without limiting clause 3, this document may be terminated:

- (a) **(Before Relevant Date if Condition cannot be satisfied):** by either party, if before the Relevant Date, if a Condition solely or jointly for its benefit cannot be satisfied by the time required in this document for it to be satisfied;
- (b) **(After Relevant Date if Condition has not been satisfied):** by either party if, after the Relevant Date applicable to a Condition solely or jointly for its benefit, if that Condition has not been satisfied or waived at that time;
- (c) **(Effective Date has not occurred before Sunset Date):** subject to clause 3.8, by either party if the Effective Date has not occurred before the Sunset Date;
- (d) **(No recommendation):** by BUT, if the RVR Board fails to recommend the Scheme or, having recommended the Scheme, changes its recommendation adversely to the Scheme or withdraws its recommendation with respect to the Scheme;
- (e) **(Termination for breach):** before the Second Court Date, if a party is in breach of this document (including a breach of a representation or warranty under clause 14) and that breach is material and is not remedied by that party within 5 Business Days (or such shorter period ending on the Second Court Date) of it receiving notice of the details of the breach and its intention to terminate from the party not in breach, by the party not in breach giving notice in writing to the other party;
- (f) **(Independent Expert opinion):** by either party, if before the Second Court Date the Independent Expert concludes that the Scheme is not in the best interests of the RVR Shareholders or the RVR Optionholders (other than the holder of the Tranche 3 Option); or
- (g) **(Third Party Proposal for RVR):** by BUT, if before the Second Court Date a Third Party Proposal for RVR is made and is recommended or accepted by the Board of RVR (or a majority of RVR directors).

### 13.2 Obligations on termination

- (a) If a party terminates this document, all obligations of the parties under this document, other than this clause, 13 (Announcements), 14 (Representations and Warranties), 15 (Indemnities), 16 (Release), 18 (GST), 19 (Notices), 20 (Amendment and Assignment) and 21 (General), immediately cease to be of further force or effect.
- (b) The termination of this document does not affect any Claim arising before this document is terminated, that a party may have against another party.

## 14. REPRESENTATIONS AND WARRANTIES

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### 14.1 Mutual representations and warranties

Each party represents and warrants to the other party that (subject to obtaining any relevant Regulatory Approvals):

- (a) **(Status):** it is a company limited by shares under the Corporations Act;
- (b) **(Power):** it has full legal capacity and power to:
  - (i) own its property and to carry on its business; and
  - (ii) enter into this document and subject to the satisfaction of the Conditions to carry out the transactions that this document contemplates;
- (c) **(Corporate authority):** it has taken all corporate action that is necessary or desirable to authorise its entry into this document and subject to the satisfaction of the Conditions to carry out the transactions that this document contemplates;
- (d) **(Authorisations):** it holds each Authorisation that is necessary or desirable to:
  - (i) enable it to properly execute this document and subject to the satisfaction of the Conditions to carry out the transactions that this document contemplates;
  - (ii) ensure that this document is legal, valid, binding and admissible in evidence; and
  - (iii) enable it to properly carry on its business,
  - (iv) and it is complying with any conditions to which any Authorisation is subject;
- (e) **(Document effective):** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (f) **(No contravention):** neither its execution of this document nor the carrying out by it of the transactions that it contemplates, does or will:
  - (i) contravene any law to which it or any of its property is subject

- or any order of any Government Agency that is binding on it or any of its property;
- (ii) contravene any Authorisation;
  - (iii) contravene any undertaking or instrument binding on it or any of its property; or
  - (iv) contravene its constitution;
- (g) **(No litigation)**: otherwise than as disclosed in writing to each other prior to the date of this Agreement, no litigation, arbitration, mediation, conciliation or administrative proceedings are taking place, pending or to its knowledge, threatened which, if adversely decided, could have a Material Adverse Change on that party;
- (h) **(No Insolvency Event)**: it is not affected by an Insolvency Event;
- (i) **(Not representative)**: it is not entering into this document in a representative capacity;
- (j) **(Subsidiaries)**: all of the shares in each subsidiary of a party are legally and beneficially owned by the party and those shares have been validly issued and are fully paid up;
- (k) **(No undisclosed success fee)**: a party has no agreement or arrangement with any corporate adviser or financial adviser to pay a fee or benefit to that adviser totalling \$500,000 or greater in relation to or resulting from the Scheme which has not been disclosed in writing to the other party prior to the date of this document.

#### 14.2 RVR representations and warranties

RVR represents and warrants to BUT that:

- (a) **(No other approvals necessary)**: it is not aware of any consents, approvals or other acts by a Government Agency that are necessary to effect Implementation other than those identified in paragraphs 3.2(h) and 3.2(i);
- (b) **(Due Diligence Information not false or misleading)**: the RVR Due Diligence Information will be, to RVR's knowledge, true and accurate in all material respects as at the date at which it was provided to BUT and subject to clause 9.1, RVR will not knowingly or recklessly:
  - (i) omit to disclose information to BUT, the disclosure of which might reasonably be expected to have resulted in BUT not entering into this document, or entering into it on materially different terms;
  - (ii) omit anything from the RVR Due Diligence Information such as to make any part of that information materially false or misleading;
  - (iii) include anything materially false or misleading in the RVR Due Diligence Information; or

- (iv) deny access to requested information with the intention of misleading BUT;
- (c) **(Scheme Booklet not false or misleading)**: to RVR's knowledge, as at the date of dispatch of the Scheme Booklet, the Scheme Booklet (other than the BUT Material) will not contain any material statement which is false or misleading (including because of any material omission);
- (d) **(Obligations regarding securities)**: otherwise than as disclosed in writing to BUT prior to the date of this Agreement, it is not subject to any actual or contingent obligation to issue or convert securities except as required or contemplated by this document or in accordance with the terms of any existing option or convertible security which is on issue as at the date of this document;
- (e) **(Complied with applicable law)**: other than as fairly disclosed in the RVR Disclosure Material RVR complied with all applicable laws to the extent that any instance of non-compliance:
  - (i) individually or in aggregate, could not reasonably be expected to be a Material Adverse Change with respect to RVR; or
  - (ii) does not involve a breach of RVR's continuous disclosure obligations under the Listing Rules;
- (f) **(Material correspondence to be promptly disclosed)**: all material correspondence between RVR and any Government Agency received following execution of this document until the Effective Date will be promptly disclosed in writing to BUT;
- (g) **(No default)**: other than as fairly disclosed in the RVR Disclosure Material RVR is not in default under any document or agreement binding on it or its assets and nothing has occurred which is or would, with the giving of notice or lapse of time or both, constitute an event of default, prepayment event or similar event under any such document or agreement, which individually or in aggregate could reasonably be expected to be a Material Adverse Change with respect to RVR; and
- (h) **(Schedule accurately details RVR capital)**: Schedule 2 accurately records the total number and details of RVR Shares, securities convertible into RVR Shares, RVR Options, notes, performance rights (or zero exercise price options) or all other securities offered or issued by RVR at the date of this document and, other than as disclosed in writing to BUT at the Cut-off Date, RVR is not under any actual or contingent obligation to issue, convert or cancel or transfer any securities, and there is no charge, mortgage or other encumbrance, right of pre-emption, right of first refusal, right of last refusal or other such third party right over any of the RVR Shares;
- (i) **(No downstream takeover by BUT)**: RVR or its subsidiaries do not have a relevant interest of 20% or more in any listed entity or in any unlisted entity with 50 members or more; and
- (j) **(No foreign holder)**: RVR does not have a foreign resident which is the registered holder of 15% or more of RVR shares, or foreign residents

who together hold a total of 40% or more of RVR shares;

- (k) **(RVR cash holdings):** the total cash holdings of RVR and its subsidiaries combined is A\$10 million or more.

### 14.3 BUT representations and warranties

BUT represents and warrants to RVR that:

- (a) **(BUT Material not false or misleading):** the BUT Material to BUT's knowledge as at the date of dispatch of the Scheme Booklet will not contain any material statement which is false or misleading (including because of any material omission);
- (b) **(No other approvals necessary):** it is not aware of any consents, approvals or other acts by a Government Agency that are necessary to effect Implementation other than those identified in paragraphs, 3.2 (h) and 3.2(i);
- (c) **(Due Diligence Information not false or misleading):** the BUT Due Diligence Information will be, to BUT's knowledge, true and accurate in all material respects as at the date at which it was provided to RVR and BUT will not knowingly or recklessly:
- (i) omit to disclose information to RVR, the disclosure of which might reasonably be expected to have resulted in RVR not entering into this document, or entering into it on materially different terms;
  - (ii) omit anything from the BUT Due Diligence Information such as to make any part of that information materially false or misleading;
  - (iii) include anything materially false or misleading in the BUT Due Diligence Information; or
  - (iv) deny access to requested information with the intention of misleading RVR;
- (d) **(Obligations regarding securities):** it is not subject to any actual or contingent obligation to issue or convert securities except as required or contemplated by this document or in accordance with the terms of any existing option or convertible security which is on issue as at the date of this document;
- (e) **(Complied with applicable law):** other than as fairly disclosed in the BUT Disclosure Material BUT complied with all applicable laws to the extent that any instance of non-compliance:
- (i) individually or in aggregate, could not reasonably be expected to be a Material Adverse Change with respect to BUT; or
  - (ii) does not involve a breach of BUT's continuous disclosure obligations under the Listing Rules;
- (f) **(Material correspondence to be promptly disclosed):** all material



correspondence between BUT and any Government Agency received following execution of this document until the Effective Date will be promptly disclosed in writing to RVR;

- (g) **(No default):** other than as fairly disclosed in the BUT Disclosure Material BUT is not in default under any document or agreement binding on it or its assets and nothing has occurred which is or would, with the giving of notice or lapse of time or both, constitute an event of default, prepayment event or similar event under any such document or agreement, which individually or in aggregate could reasonably be expected to be a Material Adverse Change with respect to BUT; and
- (h) **(Schedule accurately details BUT capital):** Schedule 3 accurately records the total number and details of BUT Shares, securities convertible into BUT Shares, BUT Options, notes or other securities issued by BUT at the date of this document and other than as disclosed in writing to RVR at the Cut-off Date, BUT is not under any actual or contingent obligation to issue, convert or cancel any securities.

#### **14.4 Reliance on representations and warranties**

Each party acknowledges that the other party has executed this document and agreed to take part in the transactions that this document contemplates in reliance on the representations and warranties that are made in clause 14.1.

#### **14.5 When warranties are given**

Each representation and warranty given or made under clauses 14.1, 14.2 and 14.3 is given:

- (a) as at the date of this document other than under clauses 14.2(b) and (c) and 14.3(a) and (c); and
- (b) as at 8.00 am on the Second Court Date; and
- (c) at any other date at which the representation or warranty is expressed to be given.

### **15. INDEMNITIES**

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#### **15.1 Indemnities by RVR**

RVR indemnifies BUT, its directors, officers and employees against any Loss or Claim arising from or in connection with a breach of the representation and warranty in clauses 14.1 and 14.2.

#### **15.2 Indemnities by BUT**

BUT indemnifies RVR, its directors, officers and employees against any Loss or Claim arising from or in connection with a breach of the representation and warranty in clauses 14.1 and 14.3.

### **16. RELEASE**

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- (a) **(Officers not liable):** Subject to section 199A of the Corporations Act and clause 16(b) of this Agreement, no officer or employee of a party is

liable for anything done or purported to be done in connection with Implementation.

- (b) **(Except wilful misconduct):** Clause 16(a) does not exclude an officer or employee from any liability which may arise from wilful misconduct or a negligent act or omission or fraud on the part of the person.
- (c) **(Benefit held for officers and employees):** Each party receives and holds the benefit of this release, to the extent that it relates to its officers and employees as agent for them.

## **17. PREPARATION FOR CONDUCT OF BUSINESS AFTER IMPLEMENTATION DATE**

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### **17.1 Assist with integration**

The parties must work together in good faith to facilitate the efficient implementation of the plans for the RVR Business and the BUT Business following the Implementation Date, subject to compliance with their respective obligations, powers and duties under this document, their constituent documents and all applicable law and the proper performance by the BUT directors and RVR directors of their fiduciary duties.

### **17.2 Integration committee**

As soon as practicable after the date of this Agreement, the parties must constitute a committee.

### **17.3 Role of integration committee**

The role of the committee established under clause 17.2 is to act as a forum for consideration and planning between the parties in relation to the conduct of the business of the parties after the Implementation Date.

### **17.4 Access for purpose of integration**

RVR and BUT must provide to the committee established under clause 17.2 and its representatives reasonable access to such officers, documents and other information which the committee reasonably requires for the purpose of preparing for carrying on the business of the parties after the Implementation Date, on the basis that such access does not place an unreasonable burden on either BUT's or RVR's ability to operate their respective businesses.

## **18. GST**

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### **18.1 GST payable in addition to consideration for taxable supplies**

A recipient of a taxable supply made under or in connection with this document must:

- (a) pay to the supplier, in addition to the consideration for the taxable supply, an amount equal to any GST paid or payable by the supplier in respect of the taxable supply, without deduction or set-off of any other amount; and
- (b) make the payment either when the consideration for the taxable supply

is payable, or upon demand.

## **18.2 Tax Invoice**

The supplier must issue a tax invoice to the recipient for any supply for which the supplier may recover GST from the recipient under or in connection with this document.

## **18.3 Consideration exclusive of GST**

Any consideration or payment obligation in this document is exclusive of GST unless stated otherwise.

## **19. NOTICES**

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### **19.1 How to give a notice**

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and

either:

- (a) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or
- (b) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full.

### **19.2 When a notice is given**

A notice, consent or other communication that complies with this clause is regarded as given and received:

### **19.3 if it is delivered or sent by fax:**

- (a) by 5.00 pm (local time in the place of receipt) on a Business Day - on that day; or
- (b) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day; and

### **19.4 if it is sent by mail:**

- (a) within Australia - 3 Business Days after posting; or .
- (b) to or from a place outside Australia - 7 Business Days after posting.

### **19.5 Address for notices**

A person's address and fax number are those set out below, or as the person notifies the sender:

**BUT**

Address: Unit 1, 1 Nairn Street, Fremantle, WA 6160  
Fax number: +61 8 9430 9965  
Attention: Managing Director

**RVR**

Address: Level 2, 23 Barrack Street, Perth, WA 6000  
Fax number: +61 8 9200 4413  
Attention: Managing Director

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**20. AMENDMENT AND ASSIGNMENT**

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**20.1 Amendment**

This document can only be amended, supplemented, replaced or novated by another document signed by the parties.

**20.2 Assignment**

A party may not dispose of, declare a trust over or otherwise create an interest in its rights under this document.

A party may not assign or transfer a party's right, interest or benefit under this document without the prior consent of the other party.

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**21. GENERAL**

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**21.1 Governing law**

- (a) This document is governed by the law in force in Western Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document, and waives any right it might have to claim that those courts are an inconvenient forum.

**21.2 Liability for expenses**

- (a) BUT and RVR must each pay half of all stamp duty payable on this document or any instrument or transaction contemplated in or necessary to give effect to this document.
- (b) Subject to clause 15, each party must pay its own expenses incurred in negotiating, preparing, executing and registering this document. RVR must pay the fees and disbursements of the independent expert report.

**21.3 Giving effect to this document**

- (a) Subject to clause 21.3(b) each party must do anything within its power (including execute any document and sign, pass, or vote in favour, of all resolutions (including conditional resolutions) necessary), and must use its best endeavours to procure that each of its employees and agents and each director it nominated to the board of a company (subject to the

fiduciary obligations owed by that director to the relevant company) does anything (including execute any document and sign, pass or vote in favour of all resolutions (including conditional resolutions) necessary) that any other party may reasonably require to give full effect to this document.

- (b) The requirement in clause 21.3(a) to use best endeavours does not require a party to pay any money, other than nominal amounts.

#### **21.4 Waiver of rights**

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

#### **21.5 No partnership or agency**

Nothing in this document is to be treated as creating a partnership and, except as specifically provided in this document, no party may act as agent of or in any way bind another party to any obligation.

#### **21.6 Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

#### **21.7 Operation of indemnities**

- (a) Each indemnity in this document survives the expiry or termination of this document.
- (b) A party may recover a payment under an indemnity in this document before it makes the payment in respect of which the indemnity is given.

#### **21.8 Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), the party may:

- (a) agree or consent, or not agree or consent, in its sole and absolute discretion; and
- (b) agree or consent subject to conditions,  
unless this document expressly contemplates otherwise.

**21.9 No merger**

No provisions of this document merge on Implementation.

**21.10 Inconsistency with other documents**

If this document is inconsistent with any other document or agreement between the parties, this document prevails to the extent of the inconsistency.

**21.11 Counterparts**

This document may be executed in counterparts, including by facsimile.

**21.12 Attorneys**

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

**SCHEDULE 1**

**RIFT VALLEY RESOURCES LIMITED  
(ACN 147 483 341)**

**("RVR")**

**AND**

**BRIGHTSTAR RESOURCES LIMITED~  
(ACN 121 985 395)**

**("BUT")**

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**DEED POLL**

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Ref: [DG:3828-009:002]

 **Murcia Pestell Hillard**  
**MPH** | LAWYERS

MPH Building 23 Barrack Street Perth WA 6000 Australia

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Ref:DG:3828-009:003

T +61 8 9221 0033 F +61 8 9221 0133 [www.murcia.com.au](http://www.murcia.com.au)  
Murcia Pestell Hillard Pty Ltd (ACN 082 607 921)



**THIS DEED POLL** made the \_\_\_\_\_ day of \_\_\_\_\_ 2012

**Between:**

**Rift Valley Resources Limited (ACN 147 483 341)** of Level 2, Barrack Street, Perth, Western Australia

and

**Brightstar Resources Limited (ACN 121 985 395)** of Unit 1, 1 Nairn Street, Fremantle, Western Australia

**RECITALS:**

- A. BUT and RVR have entered into a merger implementation agreement for the implementation of the Scheme on [insert] January 2012 ("**Merger Implementation Agreement**").
- B. Pursuant to the Merger Implementation Agreement, RVR has agreed to propose a restructure of RVR by way of the Scheme under Part 5.1 of the Corporations Act, the effect of which will be to make RVR a wholly owned subsidiary of BUT.
- C. BUT has agreed to do all things and execute all deeds, agreements and other documents which may be necessary or expedient on its part to implement the Scheme including, without limitation, but subject to the satisfaction of the conditions precedent referred to in clause 3.2 of the Merger Implementation Agreement.
- D. BUT is entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform its obligations under the Merger Implementation Agreement.

**OPERATIVE PART:**

The parties agree:

**1. DEFINITIONS AND INTERPRETATIONS**

**1.1 Definitions**

Terms defined in the Merger Implementation Agreement have the same meaning when used in this Deed Poll.

**1.2 Interpretation**

In this Deed Poll:

- (a) headings are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

- (b) an obligation or liability assumed by, or a right conferred on, 2 or more parties binds or benefits all of them jointly and each of them severally;
- (c) the expression "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

- (d) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (e) a reference to any document (including this Deed Poll) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (g) words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;
- (h) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Deed Poll, and a reference to this Deed Poll includes any schedule, exhibit or annexure to this Deed Poll;
- (i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (j) the word "includes" in any form is not a word of limitation;
- (k) a reference to "\$" or "dollar" is to Australian currency;
- (l) references to payments to any party to this Deed Poll will be construed to include payments to another person upon the direction of such party;
- (m) all payments to be made under this Deed Poll must be made by unendorsed bank cheque or other immediately available funds;
- (n) if any day appointed or specified by this Deed Poll for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified shall be deemed to be the next Business Day; and
- (o) terms defined in the Corporations Act shall bear the defined meaning where used in this Deed Poll.

## **2. NATURE OF DEED POLL**

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BUT acknowledges that this Deed Poll may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not party to it.

## **3. CONDITIONS PRECEDENT**

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### **3.1 Conditional obligations**

BUT's obligations under clause 5 of this Deed Poll are subject to satisfaction or waiver of each condition precedent in clause 3.2 of the Merger Implementation Agreement.

### **3.2 Deadline for satisfaction and termination of Deed Poll**

If the conditions precedent in clause 3.2 of the Merger Implementation Agreement are not satisfied or waived on or before the Relevant Date, or the Effective Date has not occurred by the Sunset Date, the obligations of BUT under this Deed Poll do not commence and this Deed Poll will automatically terminate unless BUT and RVR otherwise agree.

### **3.3 Release upon termination**

If this Deed Poll is terminated under this clause 3 then, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) BUT is released from its obligations to further perform this Deed Poll except those obligations contained in clause 8 and any other obligations which by their nature survive termination; and
- (b) Scheme Participants retain the rights they have against BUT in respect of any breach by BUT which occurred before this Deed Poll is terminated.

## **4. SCHEME OBLIGATIONS**

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BUT will comply with its obligations under the Merger Implementation Agreement and do all things necessary or expedient on its part to implement the Scheme.

## **5. PROVISION BY BUT OF SCHEME CONSIDERATION**

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Without limiting the generality of clause 4, but subject to clause 3 of this Deed Poll, in consideration of the transfer of all of the RVR Shares held by the RVR Shareholders to BUT and the cancellation of all of the RVR Options (other than the Tranche 3 Options) held by RVR Optionholders, on issue as at the Record Date, BUT will provide the Scheme Consideration to the Scheme Participants in accordance with clause 2.2 of the Merger Implementation Agreement.

## **6. WARRANTIES**

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BUT represents and warrants that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (c) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll; and
- (d) this Deed Poll is valid and binding upon it.

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**7. CONTINUING OBLIGATIONS**


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This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until BUT has completely performed its obligations under this Deed Poll or the earlier termination of this Deed Poll under clause 3.

**8. STAMP DUTY**


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BUT must pay all stamp duty imposed on this Deed Poll and on any instrument or other document executed to give effect to this Deed Poll.

**9. GENERAL**


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**9.1 Cumulative rights**

The rights, powers and remedies of BUT and the Scheme Participants under this Deed Poll are cumulative with the rights, powers or remedies provided by law independently of this Deed Poll.

**9.2 Further acts and documents**

BUT must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to RVR) required by law or reasonably requested by RVR to give effect to this Deed Poll.

**9.3 Waiver and variation**

- (a) A provision or a right under this Deed Poll may not be waived except in writing signed by the person granting the waiver.
- (b) A provision of this Deed Poll may not be varied unless the variation is agreed to by RVR in which event BUT will enter into a further Deed Poll in favour of the Scheme Participants giving effect to such amendment.

**10. GOVERNING LAW AND JURISDICTION**


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This Deed Poll is governed by the laws of Western Australia. BUT irrevocably submits to the non-exclusive jurisdiction of the Courts of Western Australia.


**11. ASSIGNMENT**


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

**Executed as a Deed**

Signed, Sealed and Delivered by  
**Brightstar Resources Limited**  
 in accordance with  
 s.127 of the Corporations Act 2001:

  
 Director/Secretary (please delete one)

W. J. GILMORE

  
 Director/Secretary (please delete one)

G. M. GILMORE

Name (please print)

Name (please print)

Signed, Sealed and Delivered by  
**Rift Valley Resources Limited**  
in accordance with  
s.127 of the Corporations Act 2001:



\_\_\_\_\_  
Director/Secretary (please delete one)

\_\_\_\_\_  
Director/Secretary (please delete one)

MICHAEL McKEVITT

DIDIER MURCIA

Name (please print)

Name (please print)

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**SCHEDULE 2  
RVR'S CAPITAL****12. SHARES**

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RVR has 83,500,000 fully paid ordinary shares on issue.

**13. OPTIONS**

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RVR has on issue the following options to subscribe for fully paid RVR shares:

<b>Option Class</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Balance</b>
Tranche 1	15 February 2014	\$0.20	5,875,000
Tranche 2	15 February 2014	\$0.25	5,875,000
Tranche 3	3 November 2017	\$0.001	11,500,000
		<b>Total</b>	<b>23,150,000</b>

**SCHEDULE 3  
BUT'S CAPITAL**

**1. SHARES**

BUT has 182,095,171 fully paid ordinary shares on issue.

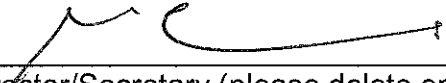
**2. OPTIONS**

BUT has on issue the following options to subscribe for fully paid BUT shares:

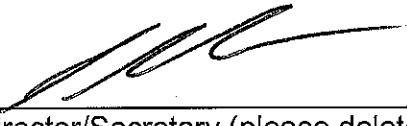
<b>Option Class</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Balance</b>
Tranche 1	31 May 2015	\$0.27	2,500,000
Tranche 2	7 October 2012	\$0.10	21,700,000
Tranche 3	18 March 2015	\$0.27	5,000,000
Tranche 4	4 October 2014	\$0.10	12,000,000
Tranche 5	22 March 2014	\$0.10	8,000,000
Tranche 6	24 September 2012	\$0.30	2,850,000
		<b>Total</b>	<b>52,350,000</b>

**EXECUTED AS A DEED**

Signed, Sealed and Delivered by  
**Brightstar Resources Limited**  
in accordance with  
s.127 of the Corporations Act 2001:

  
\_\_\_\_\_  
Director/Secretary (please delete one)

G. M. Gilmore  
\_\_\_\_\_  
Name (please print)

  
\_\_\_\_\_  
Director/Secretary (please delete one)

G. M. Gilmore  
\_\_\_\_\_  
Name (please print)

Signed, Sealed and Delivered by  
**Rift Valley Resources Limited**  
in accordance with  
s.127 of the Corporations Act 2001:

\_\_\_\_\_  
Director/Secretary (please delete one)

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Director/Secretary (please delete one)

\_\_\_\_\_  
Name (please print)



**EXECUTED AS A DEED**

Signed, Sealed and Delivered by  
**Brightstar Resources Limited**  
in accordance with  
s.127 of the Corporations Act 2001:

\_\_\_\_\_  
Director/Secretary (please delete one)

\_\_\_\_\_  
Director/Secretary (please delete one)

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Name (please print)

Signed, Sealed and Delivered by  
**Rift Valley Resources Limited**  
in accordance with  
s.127 of the Corporations Act 2001:



\_\_\_\_\_  
Director/~~Secretary~~ (please delete one)

\_\_\_\_\_  
Director/Secretary (please delete one)

MICHAEL McKEVITT  
Name (please print)

DIDIER MURCIA  
Name (please print)