

Scheme Implementation Deed

RTG Mining Inc.
RTG

Sierra Mining Limited
Sierra

HARDY♦BOWEN

LAWYERS

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This Scheme Implementation Deed is made this 24th day of February 2014

Parties RTG Mining Inc of Level 2, 338 Barker Road, Subiaco, Western Australia (RTG)

and

Sierra Mining Limited ACN 118 060 441 of Level 9, BGC Centre, 28 The Esplanade, Perth, Western Australia (Sierra)

Background

- A. The parties have agreed that RTG will acquire all of the ordinary shares in Sierra by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Sierra and Scheme Shareholders.
- B. The parties have also agreed that RTG will acquire all of the listed options in Sierra by means of a creditors' scheme of arrangement under Part 5.1 of the Corporations Act between Sierra and Scheme Optionholders.
- C. The parties have agreed to implement the separate schemes of arrangement on the terms of this Deed.

The parties agree as set out in the operative part of this Deed, in consideration of, among other things, the mutual promises contained in this Deed.

1. Definitions and Interpretation

1.1 Definitions

The meanings of the terms used in this Deed are set out below:

AIFRS means the Australian equivalent of International Financial Reporting Standards.

Announcement means the joint public announcements referred to in clause 9.1.

ASIC means the Australian Securities and Investments Commission.

ASIC Regulatory Guides means the various regulatory guides issued by ASIC.

Associate has the meaning set out in section 12 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691).

Business Day means a day in Perth that is not a Saturday, Sunday or public holiday and on which banks, ASX and TSX are open for trading.

CDI means CHESS Depositary Interest, being a unit of beneficial ownership in a New RTG Share registered in the name of CDN.

CDN means CHESS Depositary Nominees Pty Limited ACN 071 346 506.

CHESS means the clearing house electronic sub-register system of share transfers operated by ASX Settlement Pty Ltd ACN 008 504 532.

Confidentiality Agreement means the confidentiality agreement between RTG and Sierra dated 18 December 2013.

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

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

Court means the Federal Court of Australia, Perth Registry, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by RTG and Sierra.

Deed means this document including any schedule or annexure.

Effective means:

- (a) when used in relation to the Share Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Share Scheme; and
- (b) when used in relation to the Option Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Option Scheme.

Effective Date means, when used in relation to the Share Scheme or Option Scheme, the date on which the Share Scheme or Option Scheme becomes Effective (as the context requires).

End Date means 31 July 2014.

Excluded Optionholder means any Sierra Optionholder who is a member of the RTG Group or any Sierra Optionholder who holds any Sierra Options on behalf of, or for the benefit of, any member of the RTG Group.

Excluded Shareholder means any Sierra Shareholder who is a member of the RTG Group or any Sierra Shareholder who holds any Sierra Shares on behalf of, or for the benefit of, any member of the RTG Group.

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

- (a) the termination of this Deed; and
- (b) the End Date.

Fee Trigger Event means if a Third Party Transaction of any kind is announced prior to the End Date and within one year of the date of such announcement and the relevant Third Party or an Associate of that Third Party:

- (a) completes a Third Party Transaction of the kind referred to either in paragraph (a), (c) or (d) of the definition of Third Party Transaction; or
- (b) (without limiting (a) above) acquires a relevant interest in at least 50% of the Sierra Shares.

Financial Advisor means any financial advisor retained by Sierra in relation to the Share Scheme, Option Scheme or a Third Party Transaction from time to time.

First Court Date means the first day on which an application made to the Court for an order under section 411(4)(a) of the Corporations Act convening the Share Scheme Meeting or Option Scheme Meeting (as the context requires) is heard.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any other federal, state, provincial, local or other government (foreign or Australian).

IFRS means the International Financial Reporting Standards.

Implementation Date means the fifth Business Day after the Record Date, or such other day as the parties agree.

Independent Expert means the independent expert in respect of the Share Scheme and Option Scheme appointed by Sierra.

Independent Expert's Report means the report to be issued by the Independent Expert in connection with the Share Scheme and Option Scheme.

Ineligible Foreign Optionholder means a Sierra Optionholder whose address shown in the Sierra Option Register is a place outside Australia and its external territories, New Zealand or Canada unless RTG determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Optionholder with New RTG Shares and New RTG Options when the Option Scheme becomes Effective.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address shown in the Sierra Share Register is a place outside Australia and its external territories, New Zealand or Canada unless RTG determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New RTG Shares and New RTG Options when the Share Scheme becomes Effective.

Listing Rules means the official listing rules of ASX.

New RTG Option means a right to acquire one unissued RTG Share, with an exercise price of C\$0.15 and an expiry date 3 years after the date of issue, to be issued to:

- (a) Scheme Shareholders under the Share Scheme; and
- (b) Scheme Optionholders under the Option Scheme,
on the terms and conditions in Annexure 2.

New RTG Share means a share in the capital of RTG to be issued to:

- (a) Scheme Shareholders under the Share Scheme;
- (b) Scheme Optionholders under the Option Scheme; and
- (c) holders of Unlisted Sierra Options in accordance with the agreement referred to in clause 3.1(k).

Mkushi Project means the Mkushi copper mineral exploration, development and mining project, located approximately 60km from Kapiri Mposhi, Zambia, together with all associated infrastructure.

Option Deed Poll means a deed poll, the form which is to be agreed between RTG and Sierra, under which RTG covenants in favour of the Scheme Optionholders to perform its obligations under the Option Scheme.

Option Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Sierra and the Scheme Optionholders, the form of which is to be agreed between RTG and Sierra, under which the Scheme Optionholders will receive the Option Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by RTG and Sierra.

Option Scheme Consideration means the consideration to be provided by RTG to each Scheme Optionholder for the transfer to RTG of the each Scheme Option, as determined in accordance with clause 4.2.

Option Scheme Meeting means the meeting of Sierra Optionholders (other than Excluded Optionholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

Philippines Tenement means an exploration permit, mining permit or production sharing licence or an application for any of them held by a member of the Sierra Group in the Philippines.

RG60 means Regulatory Guide 60 issued by ASIC relating to schemes of arrangement and the application of section 411(17) of the Corporations Act.

Record Date means 5:00pm on the fifth Business Day after the Effective Date.

Regulatory Approval means an approval set out in clause 3.1(a).

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

Related Bodies Corporate has the meaning set out in the Corporations Act.

Representative means:

- (a) in respect of a party or its subsidiaries, each director, officer, employee, advisor, agent or representative of that party or Related Body Corporate; and
- (b) in respect of a Financial Advisor, each director, officer, employee or contractor of that Financial Advisor.

RTG means RTG Mining Inc.

RTG Board means the RTG board of directors.

RTG Circular means the RTG notice of meeting and management information circular despatched to RTG Shareholders containing the RTG Resolutions.

RTG Debt Facility means a debt facility provided by RTG to Sierra for the Working Capital Placement allowed under this Deed.

RTG Diligence Materials means the information provided by RTG to Sierra in the course of Sierra's due diligence investigations of the RTG Group which is contained on the compact disc titled "RTG Diligence Materials – 21 February 2014".

RTG Disclosure Letter means a letter identified as such provided by RTG to Sierra and countersigned by Sierra prior to entry into this Deed.

RTG Group means RTG and each of its subsidiaries and a reference to a 'RTG Group Member' or a 'member of the RTG Group' is to RTG or any of its subsidiaries.

RTG Indemnified Parties means RTG, its subsidiaries, and all of their respective directors, officers and employees.

RTG Information means:

- (a) in relation to the Scheme Booklet, information regarding the RTG Group and the merged RTG-Sierra entity following implementation of the Share Scheme and the Option Scheme which is provided by RTG to Sierra in writing for inclusion in the Scheme Booklet and excludes:
 - (i) information regarding the Sierra Group contained in or used in the preparation of information regarding the merged RTG-Sierra entity following implementation of the Share Scheme and the Option Scheme; and
 - (ii) the Sierra Information; and
- (b) in relation to the RTG Circular, information in the RTG Circular other than:
 - (i) information regarding the Sierra Group contained in or used in the preparation of information regarding the merged RTG-Sierra entity following implementation of the Share Scheme and the Option Scheme;
 - (ii) the Sierra Information included in the RTG Circular; and
 - (iii) the RTG Technical Report.

RTG Insolvency Event means:

- (a) a material member of the RTG Group resolving that it be wound up or the making of an application or order for the winding up or dissolution of that member other than where the application or order (as the case may be) is set aside within 14 days;
- (b) a liquidator or provisional liquidator of a material member of the RTG Group being appointed;
- (c) a court making an order for the winding up of a material member of the RTG Group;
- (d) an administrator of a material member of the RTG Group being appointed under the Corporations Act;
- (e) a material member of the RTG Group is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act unless that member has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;
- (f) a material member of the RTG Group executing a deed of company arrangement;

- (g) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a material member of the RTG Group; or
- (h) an event analogous to any of the foregoing in any jurisdiction outside of Australia.

RTG Meeting means the meeting of RTG Shareholders convened to approve the RTG Resolutions.

RTG Prescribed Occurrence means other than:

- (a) as required by this Deed, the Share Scheme, Share Scheme Deed Poll, the Option Scheme or the Option Scheme Deed Poll;
- (b) the RTG Share Consolidation;
- (c) any changes to the RTG memorandum of association and articles of incorporation required to facilitate the listing of RTG on ASX;
- (d) any action, agreement or arrangement by a member of the RTG Group in relation to the proceedings initiated by Westchester Resources Limited against the RTG Group in Ghana;
- (e) any action, agreement or arrangement relating to the sale of the Segilola Project by a member of the RTG Group provided that no action or variation will result in the aggregate consideration to be received being less than the consideration under the Share Sale and Purchase Agreement (undated), a copy of which is included in the RTG Disclosure Materials;
- (f) any action, agreement or arrangement relating to the sale of the Mkushi Project by a member of the RTG Group for consideration of not less than the aggregate consideration under the Share Sale Agreement for Seringa Mining Ltd dated 26 August 2013, a copy of which is included in the RTG Disclosure Materials;
- (g) an issue of RTG Shares permitted under the RTG Loan Funded Employee Share Plan;
- (h) an issue of RTG Shares to Haywood Securities Inc under an engagement letter dated 12 February 2014, a copy of which is contained in the RTG Disclosure Materials; and
- (i) other matters as agreed to in writing by Sierra,

the occurrence of any of the following between the date of this Deed and 8:00am on the Second Court Date:

- (j) RTG converting all or any of its shares into a larger or smaller number of shares;
- (k) any member of the RTG Group (other than a direct or indirect wholly owned subsidiary of RTG) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (l) any member of the RTG Group (other than a direct or indirect wholly owned subsidiary of RTG);

- (i) entering into a buy-back agreement; or
- (ii) resolving to approve the terms of a buy-back agreement;
- (m) any member of the RTG Group declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders (other than a direct or indirect wholly owned subsidiary of RTG declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to RTG or to another direct or indirect wholly owned subsidiary of RTG);
- (n) a member of the RTG Group issuing securities, including without limitation shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option (other than to RTG or to a direct or indirect wholly owned subsidiary of RTG), including pursuant to a dividend reinvestment or other share plan;
- (o) a member of the RTG Group issuing or agreeing to issue securities convertible into shares, including pursuant to a dividend reinvestment or other share plan;
- (p) RTG making any change to its restated articles of incorporation and bylaws without the consent of Sierra (such consent not to be unreasonably withheld or delayed);
- (q) a material member of the RTG Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (r) a member of the RTG Group charging or agreeing to charge any material asset;
- (s) a member of the RTG Group entering, varying or terminating any material contract, joint venture, partnership or other commitment involving an amount in excess of A\$50,000 or any material documents required for completion under a material contract is destroyed due to the expiry of a deadline in relation to the material contract and as a consequence there is a material adverse affect on RTG Group's capacity to complete the transaction under the material contract;
- (t) a member of the RTG Group entering into or resolving to enter into a transaction with a related entity of RTG (as defined in the Corporations Act);
- (u) a member of the RTG Group settling or compromising of a material dispute;
- (v) RTG authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above; or
- (w) a RTG Insolvency Event occurs.

RTG Reimbursement Fee means A\$150,000.

RTG Representations and Warranties means the representations and warranties of RTG set out in Schedule 1.

RTG Resolutions means the resolutions of RTG Shareholders approving:

- (a) the issue of the Share Scheme Consideration under the Share Scheme and the Option Scheme Consideration under the Option Scheme;

- (b) the issue of all New RTG Shares and New RTG Options to holders of Unlisted Sierra Options in accordance with the agreements referred to in clause 3.1(k);
- (c) the issue of all Underlying Shares; and
- (d) such other resolutions of RTG Shareholders as are required under applicable law or by the TSX to implement the Transaction.

RTG Shares means shares in the capital of RTG.

RTG Shareholder means a holder of RTG Shares.

RTG Share Consolidation means the consolidation of every 10 RTG Shares on issue into 1 consolidated RTG Share, conditional on the Share Scheme becoming Effective.

RTG Technical Report means the report prepared by CSA for inclusion in the RTG Circular.

Sale Agent means a person appointed by RTG to sell the New RTG Shares and New RTG Options that are attributable to:

- (a) Ineligible Foreign Shareholders;
- (b) Ineligible Foreign Optionholders; and
- (c) Small Shareholders or Small Optionholders who do not elect to retain the New RTG Shares and New RTG Options issued under the terms of the Share Scheme or Option Scheme.

Sale Facility means the sale facility referred to in clause 5.2(t).

Scheme Booklet means the information to be approved by the Court and despatched to the Sierra Shareholders (other than Excluded Shareholders) and Sierra Optionholders (other than Excluded Optionholders) and which must include the Share Scheme and Option Scheme, an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations, RG60, an independent expert's report, notices of meeting and proxy form.

Scheme Option means a Sierra Option held by a Scheme Optionholder at 5:00pm on the Record Date.

Scheme Optionholder means a holder of Sierra Options (other than Excluded Optionholders) recorded in the Sierra Option Register as at the Record Date.

Scheme Share means a Sierra Share held by a Scheme Shareholder at 5:00pm on the Record Date.

Scheme Shareholder means a holder of Sierra Shares (other than Excluded Shareholders) recorded in the Sierra Share Register as at the Record Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Share Scheme or Option Scheme (as the context requires) is heard.

SEDAR means the System for Electronic Document Analysis and Retrieval of the securities regulatory authorities in Canada.

Segilola Project means the Segilola gold mineral exploration, development and mining project, located near the village of Iperindo-Odo Ijesha, near the city of Ilesha in Osun State, Nigeria, together with all associated infrastructure.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Sierra and the Scheme Shareholders, the form of which is to be agreed between RTG and Sierra, under which Scheme Shareholders will receive the Share Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by RTG and Sierra.

Share Scheme Consideration means the consideration to be provided by RTG to each Scheme Shareholder for the transfer to RTG of each Scheme Share, as determined in accordance with clause 4.1.

Share Scheme Deed Poll means a deed poll, the form of which is to be agreed between RTG and Sierra, under which RTG covenants in favour of the Scheme Shareholders to perform its obligations under the Share Scheme.

Share Scheme Meeting means the meeting of Sierra Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

Sierra means Sierra Mining Limited ACN 118 060 441.

Sierra Board means the Sierra board of directors.

Sierra Diligence Materials means the information provided by Sierra to RTG in the course of RTG's due diligence investigation of Sierra which is contained on the compact discs entitled "Sierra Diligence Materials – 21 February 2014 – Part 1" and "Sierra Diligence Materials – 21 February 2014 – Part 2".

Sierra Disclosure Letter means a letter identified as such provided by Sierra to RTG and countersigned by RTG prior to entry into this Deed.

Sierra Group means Sierra and each of its subsidiaries and a reference to a 'Sierra Group Member' or a 'member of the Sierra Group' is to Sierra or any of its subsidiaries and includes Mt Labo Exploration & Development Corporation, St Ignatius Exploration and Mineral Resources Corporation, Bunawan Mining Corporation, Oz Metals Exploration and Development Corporation.

Sierra Indemnified Parties means Sierra, its subsidiaries and all of their respective directors, officers and employees.

Sierra Information means:

- (a) in relation to the Scheme Booklet, information in the Scheme Booklet other than the RTG Information, and the Independent Expert's Report included in the Scheme Booklet.
- (b) in relation to the RTG Circular, information regarding the Sierra Group provided by Sierra to RTG in writing for inclusion in the RTG Circular.

Sierra Insolvency Event means:

- (a) a material member of the Sierra Group resolving that it be wound up or the making of an application or order for the winding up or dissolution of that member other than where the application or order (as the case may be) is set aside within 14 days;

- (b) a liquidator or provisional liquidator of a material member of the Sierra Group being appointed;
- (c) a court making an order for the winding up of a material member of the Sierra Group;
- (d) an administrator of a material member of the Sierra Group being appointed under the Corporations Act;
- (e) a material member of the Sierra Group is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act unless that member has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;
- (f) a material member of the Sierra Group executing a deed of company arrangement;
- (g) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a member of the Sierra Group; or
- (h) an event analogous to any of the foregoing in any jurisdiction outside of Australia.

Sierra Option means an ASX listed option to acquire one unissued Sierra Share.

Sierra Optionholder means each person who is registered as the holder of a Sierra Option.

Sierra Option Register means the register of Sierra Optionholders maintained in accordance with the Corporations Act.

Sierra Prescribed Occurrence other than:

- (a) as required by this Deed, the Share Scheme or Option Scheme;
- (b) an issue of shares by Sierra to raise working capital in accordance with clause 5.9; and
- (c) as agreed to in writing by RTG,

means the occurrence of any of the following between the date of this Deed and 8:00am on the Second Court Date:

- (d) Sierra converting all or any of its shares into a larger or smaller number of shares;
- (e) any member of the Sierra Group (other than a direct or indirect wholly owned subsidiary of Sierra) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (f) any member of the Sierra Group (other than a direct or indirect wholly owned subsidiary of Sierra):
 - (i) entering into a buy-back agreement; or

- (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (g) any member of the Sierra Group declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders (other than a direct or indirect wholly owned subsidiary of Sierra declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to Sierra or to another direct or indirect wholly owned subsidiary of Sierra);
- (h) a member of the Sierra Group issuing securities, including without limitation shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, including pursuant to a dividend reinvestment or other share plan, other than an issue of any shares or other securities:
 - (i) by a direct or indirect wholly owned subsidiary of Sierra to Sierra or to another direct or indirect wholly owned subsidiary of Sierra;
 - (ii) upon exercise of an option referred to in Schedule 4; or
 - (iii) where RTG consents to in writing (in its absolute discretion),
- (i) a material member of the Sierra Group making any change to its constitution;
- (j) a member of the Sierra Group:
 - (i) acquiring or disposing of;
 - (ii) agreeing to acquire or dispose, of; or
 - (iii) offering, proposing, announcing a bid or tendering for,
 any business, asset entity or undertaking or interest therein having a value of more than A\$50,000 or any Philippines Tenement;
- (k) a member of the Sierra Group entering, varying or terminating any material contract, joint venture, partnership or other commitment involving expenditure of in excess of A\$50,000;
- (l) a member of the Sierra Group charging or agreeing to charge any material asset;
- (m) a member of the Sierra Group entering into or resolving to enter into a transaction with a related entity of Sierra (as defined in the Corporations Act);
- (n) a member of the Sierra Group settling or compromising of a material dispute;
- (o) Sierra authorising, committing, announcing, or agreeing to take any of the actions referred to in paragraphs above; or
- (p) a Sierra Insolvency Event occurs.

Sierra Registry means Computershare Investor Services Pty Ltd ACN 078 279 277.

Sierra Reimbursement Fee means A\$150,000.

Sierra Representations and Warranties means the representations and warranties of Sierra set out in Schedule 2.

Sierra Share means a fully paid ordinary share of Sierra.

Sierra Shareholder means each person who is registered as the holder of a Sierra Share.

Sierra Share Register means the register of members of Sierra maintained in accordance with the Corporations Act.

Small Shareholder means a Sierra Shareholder who will receive New RTG Shares having a market value on the Record Date of less than A\$500 if the Share Scheme becomes Effective.

Small Optionholder means a Sierra Optionholder who will receive New RTG Shares having a market value on the Record Date of less than A\$500 if the Option Scheme becomes Effective.

Superior Proposal means a bona fide Third Party Transaction of the kind referred to in either paragraph (a), (c) or (d) of the definition of Third Party Transaction (and not resulting from a breach by Sierra of its obligations under this Deed including, without limitation, clause 11) which the Sierra Board, acting in good faith, and after taking written advice from its legal and Financial Advisors, determines is:

- (a) reasonably capable of being valued and completed on a timely basis, taking into account all aspects of the Third Party Transaction and the person making it, including without limitation having regard to legal, regulatory and financial matters and any conditions precedents; and
- (b) more favourable to Sierra Shareholders (other than the Excluded Shareholders) than the Share Scheme, taking into account all terms and conditions of the Third Party Transaction.

Takeovers Panel means the Australian Takeovers Panel.

Third Party means a person other than RTG and its Associates.

Third Party Transaction means a transaction or arrangement pursuant to which a Third Party will, if the transaction or arrangement is entered into or completed:

- (a) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a substantial part of the business of the Sierra Group;
- (b) acquire (whether directly or indirectly), under that transaction or arrangement, the power to exercise, or control the exercise of, the right to vote attached to 10% or more of the Sierra Shares;
- (c) acquire control (as determined in accordance with section 50AA of the Corporations Act) of Sierra;
- (d) otherwise acquire or merge with Sierra; or
- (e) enter into any agreement, arrangement or understanding requiring Sierra to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction or buy back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.

Timetable means the indicative timetable for the implementation of the Transaction set out in Annexure 1.

Transaction means the acquisition of Sierra by RTG through implementation of the Share Scheme and Option Scheme in accordance with the terms of this Deed.

TSX means the Toronto Stock Exchange.

TSX Company Manual means the TSX Company Manual, as amended from time to time.

Underlying Shares means the RTG Shares issuable upon the exercise of the New RTG Options in accordance with the terms and conditions thereof.

Unlisted Sierra Options means the unlisted options to acquire one unissued Sierra Share on issue at the date of this Deed.

Working Capital Placement means Sierra's ability to issue Sierra Shares to raise a maximum of \$1,000,000 before the Share Scheme Meeting, in accordance with clause 5.9.

1.2 Interpretation

In this Deed, headings are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (e) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this Deed, and a reference to this Deed includes any attachment, exhibit and schedule;
- (f) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or by laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word 'includes' in any form is not a word of limitation;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to 'C\$' is to the lawful currency of Canada;
- (k) a reference to 'US\$' is to the lawful currency of the United States of America;

- (l) a reference to any time is to the time in Perth, Australia;
- (m) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Deed;
- (n) a reference to a "material member" of either the RTG Group or the Sierra Group is to a member of the respective group that is material in the context of RTG and its subsidiaries taken as a whole, or Sierra and its subsidiaries taken as a whole, as the case may be; and
- (o) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.4 Contra proferentem excluded

No term or condition of this Deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Deed or a provision of it.

2. Agreement to proceed with the Transaction

Sierra agrees to propose the Share Scheme and Option Scheme on and subject to the terms of this Deed.

RTG agrees to assist Sierra to propose the Share Scheme and Option Scheme on and subject to the terms of this Deed.

3. Conditions precedent and pre-implementation steps

3.1 Conditions precedent to Share Scheme

Subject to this clause 3, the Share Scheme will not become Effective, and the obligations of RTG in relation to the Share Scheme under clause 4.1(c) are not binding, until each of the following conditions precedent is satisfied or waived to the extent and in the manner set out in clause 3.4.

- (a) **Regulatory Approvals:** before 5:00pm on the Business Day before the Second Court Date:
 - (i) **ASIC:** ASIC issues or provides such consents, approvals, modifications or exemptions or does such other acts which the parties agree are reasonably necessary or desirable to implement the Share Scheme;
 - (ii) **ASX:** ASX issues or provides such consents, approvals, waivers or does such other acts which the parties agree are reasonably necessary to implement the Share Scheme; and
 - (iii) **TSX:** TSX:

- (A) conditionally approves the listing of the New RTG Shares and New RTG Options to be issued pursuant to the Share Scheme and the Underlying Shares, subject only to the satisfaction by RTG of customary listing conditions of TSX and if required by the TSX Company Manual and the approval of RTG Shareholders to the issuance of such securities as part of the Share Scheme; and
- (B) conditionally approves the listing of all RTG Shares to be issued to holders of Unlisted Sierra Options in accordance with the agreements referred to in clause 3.1(k) and the Underlying Shares, subject only to the satisfaction by RTG of customary listing conditions of TSX and if required by the TSX Company Manual, the approval of RTG Shareholders to the issuance of such securities,

(together **Regulatory Approvals**).

- (b) **Independent Expert's recommendation:** the Independent Expert provides a report to Sierra which concludes that the Share Scheme is in the best interests of Scheme Shareholders.
- (c) **RTG ASX listing approvals:** ASX giving in principle approval for admission of RTG to the official list of ASX and official quotation of CDIs in respect of RTG Shares on conditions reasonably acceptable to RTG.
- (d) **Sierra Shareholder approval:** Sierra Shareholders (other than Excluded Shareholders) agree to the Share Scheme at the Share Scheme Meeting by the requisite majorities under the Corporations Act.
- (e) **RTG Shareholder approval:** RTG Shareholders approve the RTG Resolutions (other than those which relate to the Option Scheme) at the RTG Meeting as required by the TSX Company Manual and any applicable laws.
- (f) **Court approval:** the Court approves the Share Scheme in accordance with section 411(4)(b) of the Corporations Act.
- (g) **No restraints:** no temporary restraining order, preliminary or permanent injunction or other order issued by, or other material legal restraint or prohibition imposed by, any court of competent jurisdiction or Government Agency preventing the Share Scheme is in effect at 8:00am on the Second Court Date.
- (h) **No material Sierra changes:** between the date of this Deed and 8:00am on the Second Court Date:
 - (i) no Sierra Prescribed Occurrence occurs between the date of this Deed and 8:00am on the Second Court Date; and
 - (ii) the representations and warranties of Sierra set out in this Deed are true and correct in all material respects as at the date of this Deed and as at 8:00am on the Second Court Date.
- (i) **No Material RTG changes:** between the date of this Deed and 8:00am on the Second Court Date:
 - (i) no RTG Prescribed Occurrence occurs between the date of this Deed and 8:00am on the Second Court Date; and

- (ii) the representations and warranties of RTG set out in this Deed are true and correct in all material respects as at the date of this Deed and as at 8:00am on the Second Court Date.
- (j) **Option Scheme approved:** the condition contained in clause 3.2(d) has been satisfied and RTG is satisfied (acting reasonably) that the Option Scheme will become Effective on the date the Share Scheme becomes Effective.
- (k) **Unlisted Sierra Options acquired:** binding agreements for the acquisition of all Unlisted Sierra Options by RTG conditional only on the Share Scheme becoming Effective have been entered on or before the First Court Date.

3.2 Conditions precedent to Option Scheme

Subject to this clause 3, the Option Scheme will not become Effective, and the obligations of RTG under clause 4.2(c) in relation to the Option Scheme are not binding, until each of the following conditions precedent is satisfied or waived to the extent and in the manner set out in clause 3.4.

- (a) **Share Scheme becomes Effective:** the conditions precedent in clause 3.1 have been satisfied or waived.
- (b) **Regulatory Approvals:** before 5:00pm on the Business Day before the Second Court Date:
 - (i) **ASIC:** ASIC issues or provides such consents, approvals, modifications or exemptions or does such other acts which the parties agree are reasonably necessary or desirable to implement the Option Scheme;
 - (ii) **ASX:** ASX issues or provides such consents or approvals or does such other acts which the parties agree are reasonably necessary to implement the Option Scheme; and
 - (iii) **TSX:** TSX conditionally approves the listing of the New RTG Shares and New RTG Options to be issued pursuant to the Option Scheme and the Underlying Shares, subject only to the satisfaction by RTG of customary listing conditions of TSX and if required by the TSX Company Manual, the approval of RTG Shareholders to the issuance of such securities as part of the Option Scheme.
- (c) **Independent Expert's recommendation:** the Independent Expert provides a report to Sierra which concludes that the Option Scheme is in the best interests of Sierra Optionholders.
- (d) **Sierra Optionholder approval:** Sierra Optionholders agree to the Option Scheme at the Option Scheme Meeting by the requisite majorities under the Corporations Act.
- (e) **RTG Shareholder approval:** RTG Shareholders approve the RTG Resolutions at the RTG Meeting as required by the TSX Company Manual and any applicable laws.
- (f) **Court approval of the Option Scheme:** the Court approves the Option Scheme in accordance with section 411(4)(b) of the Corporations Act.
- (g) **No restraints:** no temporary restraining order, preliminary or permanent injunction or other order issued by, or other material legal restraint or

prohibition imposed by, any court of competent jurisdiction or Government Agency preventing the Option Scheme is in effect at 8:00am on the Second Court Date.

3.3 Reasonable endeavours to satisfy conditions

- (a) Sierra must use its reasonable endeavours to procure that the condition precedent in clause 3.1(h) (no material Sierra changes) is satisfied.
- (b) RTG must use its reasonable endeavours to procure that the condition precedent in clause 3.1(i) (no material RTG changes) is satisfied.
- (c) Each party must use its reasonable endeavours to procure that:
 - (i) the conditions precedent in clause 3.1 (other than clause 3.1(h) (no material Sierra change) and clause 3.1(i) (no material RTG change) are satisfied;
 - (ii) the conditions precedent in clause 3.2 are satisfied; and
 - (iii) there is no occurrence within the control of Sierra or RTG (as the context requires) that would prevent the conditions precedent in clauses 3.1 or 3.2 being satisfied.
- (d) Without limiting this clause 3.3, each party must:
 - (i) promptly apply for all relevant Regulatory Approvals (as applicable) and provide to the other a copy of all those applications;
 - (ii) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information at the earliest practicable time;
 - (iii) provide the other party with all information reasonably requested in connection with the applications for Regulatory Approvals; and
 - (iv) consult with the other in advance in relation to the progress of obtaining Regulatory Approvals.

3.4 Waiver of conditions precedent

- (a) The conditions precedent in clauses:
 - (i) 3.1(a)(iii) and 3.2(b)(iii) (TSX Regulatory Approvals);
 - (ii) 3.1(d) and 3.2(d) (Sierra Shareholder and Optionholder approval);
 - (iii) 3.1(e) and 3.2(e) (RTG Shareholder approval);
 - (iv) 3.1(d) and 3.2(f) (Court approval);
 - (v) 3.1(g) and 3.2(g) (restraints); and
 - (vi) 3.2(a) (Share Scheme becomes Effective),cannot be waived.
- (b) The conditions precedent in clauses:

- (i) 3.1(a) (other than 3.1(a)(iii)) and 3.2(b) (other than 3.2(b)(iii)) (Regulatory Approvals other than TSX);
- (ii) 3.1(c) (RTG ASX listing approvals); and
- (iii) 3.1(b) and 3.2(c) (Independent Expert's recommendation),

are for the benefit of both parties, and may only be waived with the written consent of each of the parties.

(c) The condition precedent in clauses:

- (i) 3.1(h) (no material Sierra changes);
- (ii) 3.1(j) (Option Scheme approved); and
- (iii) 3.1(k) (Unlisted Sierra Options acquired),

are for the sole benefit of RTG and may only be waived by RTG (in its absolute discretion) in writing.

(d) The condition precedent in clause 3.1(i) (no material RTG changes), is for the sole benefit of Sierra and may only be waived by Sierra (in its absolute discretion) in writing.

(e) Waiver of a breach or non-fulfilment in respect of one condition precedent does not:

- (i) constitute a waiver of breach or non-fulfilment of any other condition precedent resulting from the same event;
- (ii) constitute a waiver of breach or non-fulfilment of that condition precedent resulting from any other event; or
- (iii) prevent the party waiving the condition from suing the other party for any breach of this Deed that resulted in the breach or non-fulfilment of the condition precedent.

3.5 Negotiation on failure of condition precedent

- (a) If any event occurs which would prevent any of the conditions precedent in clauses 3.1 or 3.2 being satisfied, or there is an occurrence that will prevent the conditions precedent being satisfied by the time and date specified in this Deed for its satisfaction or the Share Scheme has not become Effective by the End Date, the parties must consult in good faith to:
 - (i) consider and if agreed determine whether the Transaction may proceed by way of alternative means or methods;
 - (ii) consider and if agreed change the date of the application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Share Scheme or adjourning that application (as applicable) to another date agreed to in writing by RTG and Sierra (being a date no later than 5 Business Days before the End Date); or
 - (iii) consider and if agreed extend the relevant date or End Date.

- (b) If the conditions in clauses 3.1(d) or 3.2(f) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice within 3 Business Days after the date of the conclusion of the Share Scheme Meeting or Option Scheme Meeting (as applicable) require the approval of the Court to be sought, pursuant to the Court's discretion in that section, provided the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable.
- (c) If the Court refuses to make an order approving the Share Scheme or Option Scheme (as applicable) satisfying clauses 3.1(d) or 3.2(f), at RTG's request Sierra must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent senior counsel indicates that, in his or her view, an appeal would have negligible prospects of success before the End Date). Sierra may bring an appeal even if not requested by RTG. If any such appeal is undertaken at the request of RTG, RTG will bear Sierra's reasonable costs of the appeal (including costs of the independent senior counsel) unless the parties otherwise agree. If any such appeal is undertaken by Sierra, without the prior request from RTG, Sierra will bear RTG's reasonable costs of the appeal unless the parties otherwise agree.

3.6 Certain notices

- (a) Sierra and RTG (as the case may be) must promptly advise each other, in writing, of satisfaction of a condition precedent.
- (b) If a condition precedent is not satisfied by the time and date specified, the parties agree that (unless there is no reasonable prospect that the condition precedent will be satisfied before the End Date) an application will be made to defer the Second Court Date until such time (not later than the Business Day before the End Date) as reasonably required to enable the relevant condition precedent to be satisfied.
- (c) If, before the time and date specified for satisfaction of a condition precedent, an event that will prevent that condition precedent being satisfied occurs, the party with knowledge of that event must immediately give the other party written notice of that event.
- (d) Sierra and RTG (as the case may be) must promptly advise each other in writing of any change or event causing, or which, so far as can reasonably be foreseen, would cause:
 - (i) a representation or warranty provided in this Deed by the relevant party to be false;
 - (ii) a breach or non-fulfilment of any of the conditions precedent; or
 - (iii) a material breach of this Deed by the relevant party.

4. Transaction steps

4.1 Share Scheme

- (a) Sierra must propose a scheme of arrangement under which all of the Scheme Shares will be transferred to RTG and the Scheme Shareholders will be entitled to receive the Share Scheme Consideration.

- (b) Sierra must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Share Scheme without the prior written consent of RTG.
- (c) RTG undertakes and warrants to Sierra that in consideration for the transfer to RTG of each Sierra Share held by a Scheme Shareholder under the terms of the Share Scheme, on the Implementation Date, RTG will:
 - (i) accept that transfer; and
 - (ii) provide to each Scheme Shareholder the Share Scheme Consideration, being three New RTG Shares in the form of CDIs for every one Scheme Share held and one New RTG Option for every three Scheme Shares held, in accordance with the terms of this Deed and the Share Scheme,
- (d) subject to clauses 4.3, 4.5 and 4.7 and in accordance with the terms of this Deed and the Share Scheme.

4.2 Option Scheme

- (a) Sierra must propose a creditors' scheme of arrangement between itself and each Scheme Optionholder under which all outstanding Scheme Options will be transferred to RTG and each Sierra Optionholder will be entitled to receive the Option Scheme Consideration.
- (b) Sierra must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Option Scheme without the prior written consent of RTG.
- (c) RTG undertakes and warrants to Sierra that in consideration for the transfer to RTG of each Sierra Option held by a Scheme Optionholder under the terms of the Option Scheme, on the Implementation Date, RTG will:
 - (i) accept the transfer; and
 - (ii) provide to each Scheme Optionholder the Option Scheme Consideration, being two New RTG Shares in the form of CDIs for every one Scheme Option held and two New RTG Options for every nine Scheme Options held,

subject to clauses 4.3, 4.5 and 4.7 and in accordance with the terms of this Deed and the Option Scheme.

4.3 Fractional entitlements

Where the calculation of the number of New RTG Shares or New RTG Options to be issued to a particular Scheme Shareholder or Scheme Optionholder would result in the issue of a fraction of a New RTG Share or New RTG Option, the fractional entitlement will be rounded up or down to the nearest whole number of New RTG Shares or New RTG Options (as the case may be), and an entitlement to half of a New RTG Share or New RTG Option will be rounded down.

4.4 Election not to receive CDIs

A Scheme Shareholder or Scheme Optionholder (other than an Ineligible Foreign Shareholder or an Ineligible Foreign Optionholder) will be entitled to elect to receive its

entitlement to New RTG Shares as part of the Share Scheme Consideration or Option Scheme Consideration in the form of New RTG Shares instead of in the form of CDIs.

4.5 Ineligible Foreign Shareholders and Optionholders

RTG has no obligation to allot or issue New RTG Shares, New RTG Options or CDIs to an Ineligible Foreign Shareholder under the Share Scheme or to an Ineligible Foreign Optionholder under the Option Scheme and, instead, must procure that New RTG Shares and New RTG Options are issued to the Sale Agent for the account of the Ineligible Foreign Shareholder or Ineligible Foreign Optionholder and are dealt with in accordance with the Share Scheme or Option Scheme (as the case may be). Any New RTG Shares or New RTG Options to be sold under the Sale Facility will be issued for the account of and will be held by the Sale Agent as nominee in trust for the Scheme Shareholder or Scheme Optionholder (as the case may be) who are the beneficial owners thereof.

4.6 Small Shareholders and Small Optionholders

Unless they elect otherwise, RTG will procure that New RTG Shares and New RTG Options are issued to the Sale Agent for the account of the Small Shareholders and Small Optionholders and are dealt with in accordance with the terms of the Sale Facility. Any New RTG Shares or New RTG Options to be sold under the Sale Facility will be issued for the account of and will be held by the Sale Agent as nominee in trust for the Small Shareholders and Small Optionholders who is the beneficial owner thereof.

4.7 Adjustment for RTG Share Consolidation

- (a) The parties acknowledge that it is intended the RTG Share Consolidation will become effective before the issue of the Share Scheme Consideration and the Option Scheme Consideration.
- (b) Subject to all necessary consents and approvals for the RTG Share Consolidation being obtained before the Effective Date for the Share Scheme:
 - (i) the Share Scheme Consideration will comprise:
 - (A) three New RTG Shares (on a consolidated basis) for every ten Scheme Shares held; and
 - (B) one New RTG Option (on a consolidated basis) for every 30 Scheme Share held,
 - (ii) the Option Scheme Consolidation will comprise:
 - (A) two New RTG Shares (on a consolidated basis) for every ten Scheme Options held; and
 - (B) two New RTG Options (on a consolidated basis) for every 90 Scheme Options held.
- (c) The RTG Share Consolidation will not otherwise affect the operation of the Share Scheme or Option Scheme (including without limitation, provisions relating to Fractional Entitlements, Small Shareholders, Small Optionholders and Ineligible Foreign Holders).

- (d) The New RTG Options issued on a consolidated basis will have an exercise price of C\$1.50.

4.8 Shares to rank equally

RTG covenants in favour of Sierra (in its own right and on behalf of the Scheme Shareholders and Scheme Optionholders) that:

- (a) the New RTG Shares will rank equally in all respects with all existing RTG Shares from the date of issue;
- (b) on issue each New RTG Share will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest; and
- (c) the Underlying Shares will, when issued, be fully paid and free of all security interests and third party rights and will, from the date of issue, rank equally with all other RTG Shares then on issue.

5. Implementation

5.1 Sierra's obligations

Sierra must take all necessary steps to implement the Share Scheme and Option Scheme as soon as is reasonably practicable and without limiting the foregoing use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with RTG on a regular basis about its progress in that regard), including doing any acts it is authorised and able to do, on behalf of Sierra Shareholders or Sierra Optionholders, and including each of the following:

- (a) **Sierra directors' recommendation for Announcement:** include a statement in the Announcement that the Sierra Board:
 - (i) unanimously considers that the Share Scheme is in the best interests of Sierra Shareholders;
 - (ii) unanimously recommends that Sierra Shareholders vote in favour of the Share Scheme and approve the Share Scheme;
 - (iii) each member of the Sierra Board will vote (or will procure the voting of) all Sierra Shares held or controlled by or on their behalf in favour of the Share Scheme;
 - (iv) unanimously considers that the Option Scheme is in the best interests of Sierra Optionholders;
 - (v) unanimously recommends Sierra Optionholders vote in favour of the Option Scheme and approve the Option Scheme; and
 - (vi) each member of the Sierra Board will vote (or will procure the voting of) all Sierra Options held or controlled by or on their behalf in favour of the Option Scheme,

subject to there being no Superior Proposal and in respect of:

- (vii) the Share Scheme, subject to the Independent Expert concluding that the Share Scheme is in the best interests of Sierra Shareholders (other than Excluded Shareholders); and
 - (viii) the Option Scheme, subject to the Independent Expert concluding that the Option Scheme is in the best interests of Sierra Optionholders (other than Excluded Optionholders);
- (b) **preparation of Scheme Booklet:** prepare and despatch the Scheme Booklet in accordance with all applicable laws and in particular with the Corporations Act, the Corporations Regulations, RG60 and the Listing Rules;
- (c) **consultation with RTG in relation to Scheme Booklet:** consult with RTG as to the content and presentation of the Scheme Booklet including:
- (i) providing to RTG drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling RTG to review and comment on those draft documents. In relation to the Independent Expert's Report, RTG's review is to be limited to a factual accuracy review;
 - (ii) taking all comments made by RTG into account in good faith when producing a revised draft of the Scheme Booklet;
 - (iii) providing to RTG a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable RTG to review the Regulator's Draft before the date of its submission; and
 - (iv) obtaining written approval from RTG for the form and content in which the RTG Information appears in the Scheme Booklet;
- (d) **accuracy of Sierra Information:** confirming to RTG that Sierra has reasonable grounds to believe, and does believe, that the Sierra Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (e) **directors' recommendation in Scheme Booklet:** include in the Scheme Booklet a statement by the Sierra Board:
- (i) unanimously recommending that Sierra Shareholders (other than Excluded Shareholders) vote in favour of the Share Scheme;
 - (ii) that each Sierra Board member will vote, or procure the voting of any Sierra Shares held or controlled by or on his behalf at the date of this Deed in favour of the Share Scheme at the Share Scheme Meeting;
 - (iii) unanimously recommending that Sierra Optionholders (other than Excluded Optionholders) vote in favour of the Option Scheme; and
 - (iv) that each Sierra Board member will vote, or procure the voting of any Sierra Options held or controlled by or on his behalf at the date of this Deed in favour of the Option Scheme at the Option Scheme Meeting,

in the absence of a Superior Proposal or unless there has been a change of recommendation permitted by clause 5.5;

- (f) **update Scheme Booklet:** promptly update the Scheme Booklet with any information that arises after the Scheme Booklet has been dispatched and until the date of the Share Scheme Meeting that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (g) **section 411(17)(b) statement:** apply to ASIC for the production of:
 - (i) indication of intent letters stating that it does not intend to appear before the Court on the First Court Date; and
 - (ii) statements under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Share Scheme and Option Scheme;
- (h) **Court directions:** apply to the Court for orders pursuant to section 411(1) of the Corporations Act directing Sierra to convene the Share Scheme Meeting and Option Scheme Meeting;
- (i) **Scheme Meetings:** convene the Share Scheme Meeting to agree to the Share Scheme and Option Scheme Meeting to agree to the Option Scheme in accordance with the orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (j) **Court documents:** consult with RTG in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Share Scheme and Option Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from RTG and its Representatives on those documents;
- (k) **Court approvals:** subject to all conditions precedent in clause 3.1, other than the condition in clause 3.1(d) being satisfied or waived in accordance with this Deed, apply to the Court for orders approving the Share Scheme as agreed to by the Sierra Shareholders (other than Excluded Shareholders) at the Share Scheme Meeting and subject to the conditions precedent in clause 3.2, other than the condition in clause 3.2(f) being satisfied or waived in accordance with this Deed, apply to the Court for orders approving the Option Scheme as agreed to by the Sierra Optionholders (other than Excluded Optionholders) at the Option Scheme Meeting;
- (l) **certificate:** at the hearing on the Second Court Date provide to the Court a certificate confirming whether or not the conditions precedent in clauses 3.1 and 3.2 (other than the conditions in clauses 3.1(d) and 3.2(f)) have been satisfied or waived in accordance with this Deed. A draft of such certificate shall be provided by Sierra to RTG by 4.00pm on the Business Day prior to the Second Court Date;
- (m) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with section 411(10) of the Corporations Act approving the Share Scheme and Option Scheme (if made) on the day such office copy is received (or such later date as agreed in writing by RTG);
- (n) **Share Scheme Consideration:** close the Sierra Share Register as at the Record Date and determine entitlements to the Share Scheme Consideration in accordance with the Share Scheme and the Share Scheme Deed Poll;

- (o) **Share Scheme Consideration registration:** subject to RTG having issued the Share Scheme Consideration in accordance with the Share Scheme and Share Scheme Deed Poll, register all transfers of Sierra Shares held by Scheme Shareholders to RTG on or as soon as practicable after the Implementation Date;
- (p) **Option Scheme Consideration:** close the Sierra Option Register as at the Record Date and determine entitlements to the Option Scheme Consideration in accordance with the Option Scheme and Option Deed Poll;
- (q) **Option Scheme Consideration registration:** subject to RTG having issued the Option Scheme Consideration in accordance with the Option Scheme and Option Deed Poll, register all transfers of Sierra Options held by Scheme Optionholders to RTG on or as soon as practicable after the Implementation Date;
- (r) **shareholder information:** provide all necessary information, or procure that the Sierra Registry provides all necessary information, in each case in a form reasonably requested by RTG, about the Share Scheme, Option Scheme, Sierra Shareholders and Sierra Optionholders to RTG and its Representatives which RTG reasonably requires in order to:
 - (i) canvass agreement to the Share Scheme by Sierra Shareholders (including the results of directions by Sierra to Sierra Shareholders under Part 6C.2 of the Corporations Act) and to the Option Scheme by Sierra Optionholders; or
 - (ii) facilitate the provision by, or on behalf of, RTG of the Share Scheme Consideration or Option Scheme Consideration (as the case may be).

Sierra must comply with any reasonable request of RTG for Sierra to give directions to Sierra Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (i) or (ii) above;
- (s) **proxy information:** between the date the Scheme Booklet is sent and the day prior to the Share Scheme Meeting and the Option Scheme Meeting, on a daily basis or otherwise as reasonably requested by RTG provide RTG with details of proxies received in relation to the resolutions to be considered at the Share Scheme Meeting or the Option Scheme Meeting;
- (t) **ASIC and ASX review:** keep RTG informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by RTG;
- (u) **Independent Expert:** promptly appoint the Independent Expert in connection with the preparation of the Scheme Booklet or the Independent Expert's Report, and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);
- (v) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction (including, without limitation, doing

everything reasonably within its powers to ensure the Transaction complies with all applicable securities laws or is otherwise exempt therefrom);

- (w) **Sierra Prescribed Occurrence:** ensure that no Sierra Prescribed Occurrence occurs between the date of this Deed and 8:00am on the Second Court Date;
- (x) **Sierra Information for RTG Circular:**
 - (i) prepare and promptly provide to RTG the information regarding Sierra Group which is required by all applicable laws for inclusion in the RTG Circular;
 - (ii) consent to the inclusion of Sierra Information in the RTG Circular; and
 - (iii) confirm to RTG that Sierra has reasonable grounds to believe, and does believe, the Sierra Information in the RTG Circular is accurate; and
- (y) **RTG ASX listing:** provide any assistance or information reasonably requested by RTG in connection with the listing of RTG on ASX, including:
 - (i) promptly preparing and provide to RTG any information relating to Sierra, Sierra Shareholders and Sierra Optionholders which is reasonably required by RTG in relation to the ASX listing of RTG;
 - (ii) consenting to the use by RTG of the Scheme Booklet as the disclosure document on which this listing on ASX is based and ensure that any expert engaged to prepare a report for the Scheme Booklet agrees as part of its engagement to consent to the use of its report in connection with the listing of RTG on ASX and provides that consent promptly after request from RTG; and
 - (iii) confirming to RTG that Sierra has reasonable grounds to believe, and does believe, the Sierra Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement at the time it is submitted to ASX for listing.

5.2 RTG's obligations

RTG must take all necessary steps to implement the Share Scheme and Option Scheme as soon as is reasonably practicable and without limiting the foregoing use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and consult with Sierra on a regular basis about its progress in that regard), including doing each of the following:

- (a) **RTG Information for Scheme Booklet:**
 - (i) prepare and promptly provide to Sierra the RTG Information for inclusion in the Scheme Booklet, including:
 - (A) information regarding the RTG Group required by all applicable laws and in particular by the Corporations Act, the Corporations Regulations, RG60 and the Listing Rules; and
 - (B) any information held by RTG which is required to prepare the disclosures required for the merged Sierra-RTG entity

following implementation of the Share Scheme and Option Scheme;

- (ii) consent to the inclusion of RTG Information in the Scheme Booklet; and
 - (iii) confirm to Sierra that RTG has reasonable grounds to believe, and does believe, that the RTG Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (b) **Independent Expert's report:** subject to the Independent Expert entering reasonable confidentiality arrangements with RTG, provide any information reasonably requested by the Independent Expert in connection with the Independent Expert's Report;
- (c) **update RTG Information:** promptly provide Sierra with any RTG Information that arises after the Scheme Booklet has been dispatched and until the date of the Share Scheme Meeting that is necessary to ensure that the RTG Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (d) **prepare RTG Circular:** prepare and despatch the RTG Circular to RTG Shareholders in accordance with all applicable laws and the TSX Company Manual;
- (e) **consultation with Sierra in relation to the RTG Circular:** consult with Sierra in relation to the content and presentation of the RTG Circular including:
 - (i) providing to Sierra drafts of the RTG Circular for the purpose of enabling Sierra to review and comment on the draft RTG Circular;
 - (ii) taking all comments made by Sierra into account in good faith when producing a revised draft of the RTG Circular;
 - (iii) providing to Sierra a revised draft of the RTG Circular within a reasonable time before it is finalised to enable Sierra to review the revised draft of the RTG Circular before despatch to RTG Shareholders; and
 - (iv) obtaining written approval from Sierra for the form and content in which the Sierra Information appears in the RTG Circular;
- (f) **RTG directors' recommendation for RTG Circular:** include in the RTG Circular a statement by the RTG Board:
 - (i) unanimously recommending that RTG Shareholders vote in favour of the RTG Resolutions; and
 - (ii) that each RTG Board member will vote, or procure the voting of any RTG Shares (as applicable) held by or on behalf of that RTG Board member at the record date for the RTG Meeting, in RTG Resolutions at the RTG Meeting,

unless there has been a change of recommendation by the RTG Board permitted by clause 5.6;

- (g) **proxy information:** between the date the RTG Circular is sent and the day prior to the RTG Meeting, on a daily basis or otherwise as reasonably requested by Sierra provide Sierra with details of proxies received in relation to the resolutions to be considered at the RTG Meeting;
- (h) **RTG Meeting:** convene the RTG Meeting to approve the RTG Resolutions in accordance with all applicable laws and the TSX Company Manual;
- (i) **ASX listing:**
 - (i) apply and provide ASX with all required documentation for RTG to be admitted to the official list of ASX and for ASX to grant official quotation to the CDIs in respect of the RTG Shares;
 - (ii) seek approval for the RTG Share Consolidation; and
 - (iii) seek approval for any amendments required to RTG's memorandum of association and articles of incorporation required by ASX;
- (j) **TSX Listing:** apply to TSX for approval to the listing of:
 - (i) all New RTG Shares, and the New RTG Options to be issued pursuant to the Share Scheme and Option Scheme and all Underlying Shares; and
 - (ii) all RTG Shares issuable to holders of Unlisted Sierra Options in accordance with the agreements referred to in clause 3.1(k);
- (k) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by Sierra and provide comments promptly on those drafts in good faith;
- (l) **Share Scheme Deed Poll and Option Deed Poll:** on the Business Day prior to the First Court Date, enter into the Share Scheme Deed Poll and Option Deed Poll;
- (m) **Share transfer:** if the Share Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by clause 4.1(c)(i);
- (n) **Option transfer:** if the Option Scheme becomes Effective, accept a transfer of the Scheme Options as contemplated by clause 4.2(c)(i);
- (o) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction (including, without limitation, doing everything reasonably within its powers to ensure the Transaction complies with all applicable securities laws or is otherwise exempt therefrom);
- (p) **RTG Share Scheme Consideration:** if the Share Scheme becomes Effective, provide the Share Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Share Scheme;
- (q) **RTG Option Scheme Consideration:** if the Share Scheme becomes Effective, provide the Option Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Option Scheme;
- (r) **RTG Prescribed Occurrence:** ensure that no RTG Prescribed Occurrence occurs between the date of this Deed and 8:00am on the Second Court Date;

- (s) **maintain TSX listing:** not do anything to cause RTG Shares to cease being listed on TSX or to become permanently suspended from trading on the TSX prior to completion the Transaction unless Sierra has agreed in writing; and
- (t) **sale facility:** subject to complying with all applicable securities law requirements and all applicable regulatory requirements, procure that a sale facility (on the key terms set out in Annexure 3) is made available.

5.3 Conduct of business

- (a) Subject to clauses 5.3(b) and 5.3(c) and without limiting any other obligations of Sierra under this Deed, from the date of this Deed up to and including the Implementation Date, Sierra must conduct its businesses, and must cause each member of the Sierra Group to conduct their respective businesses, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this Deed, and must:
 - (i) not, and must ensure that each member of the Sierra Group must not, enter into or amend any employment, consulting, severance or similar agreement or arrangement with officers, directors, other executives or employees of Sierra or a Sierra Group Member, accelerate or otherwise increase compensation or benefits for any of the above, in each case other than pursuant to contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to RTG prior to the date of this Deed;
 - (ii) not, and must ensure that each member of the Sierra Group must not, pay any of its directors or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to RTG prior to the date of this Deed;
 - (iii) not, and must ensure that each member of the Sierra Group must not, waive any non-compete rights against Sierra Group executives;
 - (iv) not, and must ensure that each member of the Sierra Group must not, enter into any enterprise bargaining agreement or industrial instrument other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to RTG prior to the date of this Deed;
 - (v) make all reasonable efforts to:
 - (A) keep available the services of their directors, officers and employees;
 - (B) maintain and preserve their relationships with, customers, suppliers, licensors, licensees and others having business dealings with Sierra and any other member of the Sierra Group (including, using reasonable endeavours to obtain consents from Third Parties to any change of control provisions which RTG reasonably requests in contracts or arrangements to which a member of the Sierra Group is a party); and

- (C) not enter into any lines of business or other activities in which the Sierra Group is not engaged as of the date of this Deed, and
- (vi) maintain and preserve their relationships with Government Agencies, provided that Sierra will:
 - (A) consult with RTG before any communication by Sierra with any Philippine Government Agencies;
 - (B) take all comments made by RTG into account in good faith;
 - (C) promptly provide to RTG copies of all correspondence and details of all communications with Philippine Government Agencies; and
 - (D) use reasonable endeavours to ensure that a Representative of RTG can be present at all meetings at which material matters are to be discussed with Philippine Government Agencies.
- (b) Nothing in clause 5.1(a) restricts the ability of Sierra to take any action which:
 - (i) is required by this Deed, the Share Scheme or Option Scheme; or
 - (ii) has been agreed to in writing by RTG.
- (c) For the avoidance of doubt, nothing in this clause 5.3 restricts the ability of Sierra to respond to a Third Party Transaction in accordance with clause 11.

5.4 Appointment of directors

- (a) Sierra must, as soon as practicable:
 - (i) after the Second Court Date (provided the Share Scheme is approved by the Court), take all actions necessary to cause the appointment of such number of nominees of RTG to the Sierra Board (such number shall not be less than three) and all other actions, which gives those nominees, acting together, control of more than half the votes that may be cast at a meeting of the Sierra Board;
 - (ii) on the Implementation Date, ensure that all directors on the Sierra Board (other than the RTG's nominees appointed pursuant to clause 5.4(a)(i)), resign and release Sierra from any claims they may have against Sierra; and
 - (iii) on the Implementation Date, take all actions to ensure that all directors on the boards of each Sierra Group Member (other than the nominees of the RTG appointed pursuant to clause 5.4(a)(i)) resign and to cause the appointment of nominees of RTG to those boards.
- (b) RTG must, on or before the Implementation Date, invite at least one existing Sierra director, being Matthew Syme, to join the RTG Board (conditional on the Share Scheme becoming Effective) and, subject to Mr Syme agreeing to become a director of RTG and meeting the regulatory requirements for a director set out in applicable securities laws and the rules of TSX, Mr Syme shall be appointed, by RTG Board resolution, to the RTG Board.

- (c) RTG acknowledges that Sierra intends, in respect of all persons who were directors and officers of Sierra immediately prior to the Share Scheme becoming Effective, prepay directors and officers liability insurance for their benefit for a period of 7 years from their retirement, the cost of which prepayment will not exceed A\$75,000.

5.5 Sierra Board recommendation

- (a) Subject to clause 5.5(b), the Sierra Board must unanimously recommend that:
 - (i) Sierra Shareholders (other than Excluded Shareholders) vote in favour of:
 - (A) the Share Scheme in the absence of a Superior Proposal; and
 - (B) all of the resolutions relevant to Sierra Shareholders in the Scheme Booklet, and
 - (ii) Sierra Optionholders (other than Excluded Optionholders) vote in favour of:
 - (A) the Option Scheme in the absence of a Superior Proposal; and
 - (B) all of the resolutions relevant to Sierra Optionholders in the Scheme Booklet,

at the Share Scheme Meeting or Option Scheme Meeting (as applicable).

- (b) The Sierra Board collectively and the members of the Sierra Board individually, must not change, withdraw or modify its, his or her recommendation in favour of the Share Scheme or Option Scheme unless:
 - (i) in respect of the Share Scheme only, the Independent Expert provides a report to Sierra which concludes that the Share Scheme is not in the best interests of Sierra Shareholders (other than Excluded Shareholders);
 - (ii) in respect of the Option Scheme only, the Independent Expert provides a report to Sierra which concludes that the Option Scheme is not in the best interests of Sierra Optionholders (other than Excluded Optionholders);
 - (iii) Sierra has received a proposal which is a Superior Proposal;
 - (iv) the Sierra Board has obtained written financial advice from its Financial Advisors and written legal advice from its legal advisers that the Sierra Board, by virtue of the directors' duties of the members of the Sierra Board, is required to change, withdraw or modify its recommendation and the period for consultation under clause 5.5(c) has expired; or
 - (v) an event in clauses 12.2(a)(iii) or 12.2(a)(iv) occurs,

provided also that the Sierra Board has complied with its obligations under clause 11.

- (c) If the Sierra Board proposes to change its recommendation in accordance with clause 5.5(b)(iv):
 - (i) the Sierra Board must notify RTG in writing immediately if it is proposing to announce a change, withdrawal or modification of recommendation that it intends to change, withdraw or modify its recommendation and it must at the same time provide a copy of the legal advice referred to clause 5.5(b)(iv); and
 - (ii) the parties must consult in good faith for 5 Business Days after the date on which the notification in clause 5.5(c)(i) is given to consider and determine whether the recommendation in place at that time can be maintained.

5.6 RTG Board recommendation

- (a) Subject to clause 5.6(b), the RTG Board must unanimously recommend that RTG Shareholders vote in favour of the RTG Resolutions at the RTG Meeting and the RTG Circular must include a statement by the RTG Board to that effect.
- (b) The RTG Board collectively, and the members of the RTG Board individually, must not change, withdraw or modify its, his or her recommendation in favour of the RTG Resolutions, unless:
 - (i) the RTG Board has obtained written financial advice from its financial advisors and written legal advice from its legal advisers that the RTG Board, by virtue of the directors' duties of the members of the RTG Board, is required to change, withdraw or modify its recommendation and the period for consultation under clause 5.6(c) has expired; or
 - (ii) an event in clauses 12.6(a)(i) or 12.6(a)(ii) occurs,provided also that the RTG Board has complied with its obligations under clause 11.
- (c) If the RTG Board proposes to change its recommendation in accordance with clause 5.6(b)(i):
 - (i) the RTG Board must notify Sierra in writing immediately if it is proposing to announce a change, withdrawal or modification of recommendation that it intends to change, withdraw or modify its recommendation and it must at the same time provide a copy of the legal advice referred to clause 5.6(b)(i); and
 - (ii) the parties must consult in good faith for 5 Business Days after the date on which the notification in clause 5.6(c)(i) is given to consider and determine whether the recommendation in place at that time can be maintained.

5.7 Conduct of Court proceedings

- (a) Sierra and RTG are entitled to separate representation at all Court proceedings affecting the Transaction.

- (b) This Deed does not give Sierra or RTG any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) Sierra and RTG must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this Deed.

5.8 Responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
 - (i) RTG is responsible for the RTG Information contained in the Scheme Booklet; and
 - (ii) Sierra is responsible for the Sierra Information contained in the Scheme Booklet.
- (b) The RTG Circular will contain a responsibility statement to the effect that:
 - (i) RTG is responsible for the RTG Information contained in the RTG Circular; and
 - (ii) Sierra is responsible for the Sierra Information contained in the RTG Circular.

5.9 Permitted raising of working capital

Between the date of this Deed and the date of the Share Scheme Meeting, Sierra may issue Sierra Shares at a price per share of not less than the A\$0.23 to raise a maximum of \$1,000,000 (**Working Capital Placement**):

- (a) if, and only if:
 - (i) the date for the Share Scheme Meeting specified in the Timetable is likely to be extended by a period of more than 2 months;
 - (ii) Sierra has first offered RTG the right to:
 - (A) provide a debt facility (**RTG Debt Facility**) to Sierra having the following key terms:
 - (1) Maturity: 4 months after the termination of this Deed or otherwise on demand after the Implementation Date;
 - (2) Interest: 5% p.a.;
 - (3) Facility: up to \$1,000,000 to be drawn down where Sierra has no available funds to meet expenses of the Sierra Group. The drawdown will be provided in monthly tranches upon provision of reasonable evidence of the expenses to be paid; and
 - (4) Costs: Sierra to pay all costs associated with the facility, including the reasonable costs of RTG,

and otherwise on terms which are reasonably required by RTG and RTG has declined to provide the facility; and

- (B) subscribe for all or any part of the Working Capital Placement on the same terms and conditions as other proposed investors and RTG has declined to subscribe for all or any part of the Working Capital Placement, provided RTG is issued any Sierra Shares for which it subscribes under the Working Capital Placement and Sierra has complied with its obligations to RTG under any such right taken up by RTG;
 - (iii) the Working Capital Placement is approved by RTG (acting reasonably), which approval will be given for a raising which Sierra has demonstrated to RTG is required to ensure that Sierra Group has funds to meet the reasonable working capital requirements of the Sierra Group for the period of 6 months following the proposed issue of the Sierra Shares; and
 - (iv) Sierra is not in breach of its obligations under this Deed.
- (b) For the avoidance of doubt:
- (i) if RTG provides the RTG Debt Facility or subscribes for all of the Working Capital Placement, Sierra may not proceed with the Working Capital Placement with third parties; and
 - (ii) if RTG subscribes for part of the Working Capital Placement, Sierra may proceed with a placement to third parties to raise the balance of the Working Capital Placement.

6. Access to information

- (a) Between the date of this Deed and the Implementation Date, each party must, and must cause each of its subsidiaries to, promptly afford the other party and its Representatives reasonable access to information (subject to any existing confidentiality obligations owed to third parties), premises or such senior executives of any member of the other party's corporate group (being the RTG Group or Sierra Group, as applicable) as reasonably requested, at mutually convenient times and afford the other party reasonable co-operation for the sole purpose of:
 - (i) keeping each party informed as to the status and conduct of the business of the other party (including, without limitation, in relation to proposed and completed drilling, communications with Government Agencies, regulatory compliance, actual or potential breaches or disputes with joint venture partners or regulators, feasibility or other study updates, permit application status, etc);
 - (ii) implementation of the Share Scheme and Option Scheme and the performance of its obligations under this Deed, provided that nothing in this sub-clause will require the other party to provide information concerning the party's directors and management's consideration of the Share Scheme, Option Scheme or any actual or potential Third Party Transaction; and
 - (iii) any other purpose agreed between the parties,

provided that:

- (iv) such requests do not result in unreasonable disruptions to the party's business; and
 - (v) the party may provide its records to the other party at a place other than at the party's business premises.
- (b) RTG must provide, and must cause other members of the RTG Group to provide, Sierra and its Representatives with reasonable access (at times mutually agreeable to the parties) to RTG's auditors, accountants, books and records (including financial reports, audited or otherwise) for the purpose of preparation of the financial statements (including for the merged Sierra-RTG entity, if any) for inclusion in the Scheme Booklet (and any updates).
- (c) Sierra must provide, and must cause other members of the Sierra Group to provide to:
- (i) RTG and its Representatives with reasonable access (at times mutually agreeable to the parties) to Sierra's auditors, accountants, books and records (including financial reports, audited or otherwise) for the purpose of preparation of the financial statements (including for the merged Sierra-RTG entity, if any) for inclusion in the RTG Circular (and any updates); and
 - (ii) RTG, its Representatives, and any qualified persons appointed by RTG with reasonable access (at times mutually agreeable to the parties) to Sierra's properties and technical and scientific information on Sierra's properties for the purpose of preparation of the RTG Technical Report or any other technical report required to support disclosure in the RTG Circular.

7. Representations and warranties

7.1 RTG's representations and warranties

RTG represents and warrants to Sierra (in its own right and separately as trustee or nominee for each of the other Sierra Indemnified Parties) each of the RTG Representations and Warranties.

7.2 RTG's indemnity

RTG agrees with Sierra (in its own right and separately as trustee or nominee for each of the other Sierra Indemnified Parties) to indemnify the Sierra Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising which Sierra or any of the other Sierra Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the RTG Representations and Warranties.

7.3 Qualifications on RTG Warranties

The RTG Representations and Warranties under clause 7.1 and Schedule 1 and indemnity under clause 7.2 are subject to matters which have been fully and fairly disclosed in:

- (a) the information provided by or on behalf of RTG to a Sierra Group Member or their respective Representatives in the course of their due diligence

investigations in relation to the RTG Group prior to the entry into this Deed which is included in the RTG Diligence Materials;

- (b) RTG's public filings on SEDAR since its listing on TSX;
- (c) Ratel Group Limited's and its predecessor, Ratel Gold Limited's public filings on SEDAR between 1 January 2010 and the listing of RTG on TSX; and
- (d) the RTG Disclosure Letter.

7.4 Sierra's representations and warranties

Sierra represents and warrants to RTG (in its own right and separately as trustee or nominee for each of the other RTG Indemnified Parties) each of the Sierra Representations and Warranties.

7.5 Sierra's indemnity

Sierra agrees with RTG (in its own right and separately as trustee or nominee for each RTG Indemnified Party) to indemnify RTG and each of the other RTG Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising which RTG or any of the other RTG Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Sierra Representations and Warranties.

7.6 Qualifications on Sierra Warranties

The Sierra Representations and Warranties under clause 7.4 and Schedule 2 and indemnity under clause 7.5 are subject to matters which have been fully and fairly disclosed in:

- (a) the information provided by or on behalf of Sierra to a RTG Group Member or their respective Representatives in the course of their due diligence investigations in relation to the Sierra Group prior to the entry into this Deed which is included in the Sierra Diligence Materials;
- (b) Sierra's public filings on ASX since 1 January 2010; and
- (c) the Sierra Disclosure Letter.

7.7 Survival of representations

Each representation and warranty referred to in clauses 7.1 and 7.4:

- (a) is severable; and
- (b) survives the termination of this Deed.

7.8 Survival of indemnities

Each indemnity in this Deed (including those in clauses 7.2 and 7.5):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this Deed; and

- (d) survives the termination of this Deed.

7.9 Timing of representation and warranties

Each representation and warranty made or given under clauses 7.1 or 7.4 is given:

- (a) at the date of this Deed; and
- (b) at 8:00am on the Second Court Date; or
- (c) where expressed to be given at a particular time, at that time.

8. Releases

8.1 Sierra directors and officers

- (a) RTG releases its respective rights, and agrees with Sierra that it will not make a claim, against any Sierra Indemnified Party as at the date of this Deed in connection with:
 - (i) any breach of any representations, covenants and warranties of Sierra or any member of the Sierra Group in this Deed; or
 - (ii) any disclosures containing any statement which is false or misleading whether in content or by omission,

except where the Sierra Indemnified Party has not acted in good faith or has engaged in wilful misconduct.

- (b) This clause is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Sierra receives and holds the benefit of this clause to the extent it relates to each Sierra Indemnified Party as trustee for each of them.

8.2 RTG directors and officers

- (a) Sierra releases its rights, and agrees with RTG that it will not make a claim, against any RTG Indemnified Party as at the date of this Deed in connection with:
 - (i) any breach of any representations, covenants and warranties of RTG in this Deed; or
 - (ii) any disclosure containing any statement which is false or misleading whether in content or by omission,

except where the RTG Indemnified Party has not acted in good faith or has engaged in wilful misconduct.

- (b) This clause is subject to any statutory restriction and will be read down accordingly.
- (c) RTG receives and holds the benefit of this clause to the extent it relates to each RTG Indemnified Party as trustee for each of them.

9. Public announcement

9.1 Announcement of Transaction

Immediately after the execution of this Deed, Sierra and RTG must issue joint public announcements in a form agreed to in writing between them.

9.2 Public announcements

Subject to clause 9.3, no public announcement or disclosure of the Transaction or any other transaction the subject of this Deed, the Share Scheme or Option Scheme may be made other than in a form approved by each party (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

9.3 Required disclosure

Where a party is required by applicable law, Listing Rules, the TSX Company Manual or by ASX or TSX to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this Deed, the Share Scheme or Option Scheme, it must use reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure.

10. Confidentiality

Sierra and RTG acknowledge and agree that:

- (a) they continue to be bound by the Confidentiality Agreement after the date of this Deed; and
- (b) the rights and obligations of the parties under the Confidentiality Agreement survive termination of this Deed,

except to the extent of any inconsistency with this Deed.

11. Exclusivity

11.1 No-shop

During the Exclusivity Period, Sierra must not, and must ensure that none of its Representatives, other members of the Sierra Group and none of their Representatives (including for the avoidance of doubt any Financial Advisors):

- (a) directly or indirectly solicit (including by way of providing information concerning the Sierra Group to any person) or invite enquiries, discussions or proposals, or enter into, or otherwise effect an agreement in relation to, or which may reasonably be expected to lead to, a Third Party Transaction or the Transaction not completing; or
- (b) communicate to any person an intention to do any of the things referred to in clause 11.1(a).

11.2 No-talk

During the Exclusivity Period, Sierra must not, and must ensure that none of its Representatives, other members of the Sierra Group and none of their Representatives (including for the avoidance of doubt any Financial Advisors):

- (a) negotiate, enter into or participate in negotiations or discussions with any person; or
- (b) communicate any intention to do any of these things,

in relation to, or which may reasonably be expected to lead to a Third Party Transaction or the Transaction not completing.

1.1 No due diligence

Without limiting clause 11.1, Sierra must not, during the Exclusivity Period make available or permit any person to receive any non-public information about any member of the Sierra Group or their respective businesses and operations in relation to, or which may lead to a Third Party Transaction or the Transaction not completing.

11.3 Fiduciary carve out

Sierra may undertake any action which would otherwise be in breach of clauses 11.1, 11.2 and 1.1 in relation to a bona fide Third Party Transaction (providing it was not solicited by Sierra or was otherwise brought about as a result of a breach of any of Sierra's obligations under this clause 11), where the Sierra directors, acting in good faith, determine that:

- (a) after receiving advice from Sierra's legal advisor, that not undertaking that act would involve a breach of any statutory or fiduciary duties owed by any director or would otherwise be unlawful; and
- (b) after receiving advice from Sierra's legal advisor and Financial Advisors, the Third Party Transaction is, or may reasonably be expected to lead to, a Superior Proposal to the Transaction.

11.4 Equal access to information

Without limiting clauses 1.1 and 11.3, if, during the Exclusivity Period, a Sierra Group Member (or any director, officer, employee or adviser of a Sierra Group Member) provides any information relating to the Sierra Group to any person in connection with or for the purposes of a current or future Third Party Transaction, Sierra must promptly provide to RTG a complete copy of that information to the extent that RTG has not already received such information.

11.5 Notification of approaches

- (a) During the Exclusivity Period, Sierra must promptly notify RTG in writing no later than the next Business Day after it, its Representatives or any Sierra Group Member or any of their Representatives becomes aware of any:
 - (i) negotiations or discussions;
 - (ii) approach or attempt to initiate any negotiations or discussions; or

- (iii) intention to make such an approach or attempt to initiate any negotiations or discussions,

in respect of any expression of interest, offer, or proposal of a kind referred to in clause 11.1.

- (b) A notice given under this clause 11.5 must set out information regarding the relevant event, including details of the party taking the action referred to in clause 11.5(a), details of the offer or proposal (to the extent known) and details of any updates to a previous expression of interest, offer or proposal (to the extent known).

11.6 Response to a Third Party Transaction

Subject always to the other provisions of this clause 11, Sierra may only:

- (a) enter into any legally binding agreement, arrangement or understanding (whether or not in writing) to undertake a Third Party Transaction; or
- (b) change its recommendation in favour of the Transaction or publicly recommend a Third Party Transaction,
if:
 - (c) Sierra has provided RTG with:
 - (i) the identity of the relevant Third Party;
 - (ii) the material terms of the proposed Third Party Transaction; and
 - (iii) any material due diligence information provided to the relevant Third Party that has not either been publicly disclosed or previously provided to the RTG;
 - (d) Sierra's directors have determined that:
 - (i) after consultation with its Financial Advisors, taking into account all aspects of the Third Party Transaction, it is a Superior Proposal to the Transaction; and
 - (ii) after receiving independent legal advice, the Sierra directors are required to respond to the Third Party Transaction in order to comply with fiduciary and statutory obligations; and
- (e) Sierra has given RTG not less than 5 Business Days to negotiate amendments to this Deed and the Share Scheme for the purposes of making the Share Scheme match or be a superior transaction to the Superior Proposal.

11.7 Compliance with law

- (a) If it is finally determined by a court or the Takeovers Panel that the agreement by the parties under this clause 11 or any part of it:
 - (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the members of the Sierra Board;

- (ii) constituted, or constitutes, or would constitute, unacceptable circumstances within the meaning of the Corporations Act; or
- (iii) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) Sierra will not be obliged to comply with that provision of this clause 11.

- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 11.7(a).

11.8 Warranty and representation

Sierra represents and warrants to RTG that, as at the date of this Deed, there are no current discussions or negotiations occurring, and no agreement, arrangement or understanding (whether or not legally binding and whether or not in writing) exists in relation to any expression of interest, offer or proposal of the kind referred to in this clause 11.1.

12. Reimbursement fees

12.1 Background to Sierra Reimbursement Fee

- (a) Each party acknowledges that, if they enter into this Deed and the Share Scheme or Option Scheme is subsequently not implemented, RTG will incur significant costs, including significant opportunity costs.
- (b) In the circumstances referred to in clause 12.1(a), RTG has requested provision be made for the payment outlined in clause 12.2, without which RTG would not have entered into this Deed or otherwise agreed to implement the Share Scheme and Option Scheme.
- (c) Sierra confirms that the Sierra Board has acknowledged that:
 - (i) it has received legal advice in relation to this Deed and the operation of this clause 12;
 - (ii) it believes the implementation of the Share Scheme and Option Scheme will provide significant benefits to Sierra, Sierra Shareholders and Sierra Optionholders, such that it is reasonable and appropriate for Sierra to agree to the Sierra Reimbursement Fee in order to secure RTG's participation in the Transaction; and
 - (iii) the Sierra Reimbursement Fee represents a genuine and reasonable estimate of cost and loss that would be suffered by RTG if this Deed was entered into and the Share Scheme or Option Scheme is subsequently not implemented.

12.2 Payment of the Sierra Reimbursement Fee

Subject to clause 12.9, Sierra must pay the Sierra Reimbursement Fee to RTG, without set-off or withholding, if:

- (a) prior to the earlier of the Effective Date or the End Date, any member of the Sierra Board withdraws or adversely modifies his or her support of the Share Scheme or Option Scheme or his or her recommendation that Sierra

Shareholders (other than Excluded Shareholders) or Sierra Optionholders (other than Excluded Optionholders) vote in favour of the Share Scheme or Option Scheme, or makes a public statement indicating that they no longer support the Share Scheme or Option Scheme or that they support a Third Party Transaction, other than as a result of:

- (i) the first report of the Independent Expert (but not subsequent reports or updates to that report) to Sierra concluding that the Share Scheme is not in the best interests of Scheme Shareholders (other than as a result of a Third Party Transaction);
 - (ii) the first report of the Independent Expert (but not subsequent reports or updates to that report) to Sierra concluding that the Option Scheme is not in the best interests of Scheme Optionholders (other than as a result of a Third Party Transaction);
 - (iii) any matter or thing giving Sierra the right to terminate under clauses 13.1(a)(i) (material breach), 13.1(c) (RTG Prescribed Occurrence), or 13.2(b) (breach of RTG Representation and Warranty); or
 - (iv) failure of a condition precedent in clauses 3.1 or 3.2 which is for the benefit of Sierra or both parties, other than as a result of a breach by Sierra of clause 3.3;
- (b) a Fee Trigger Event occurs; or
- (c) RTG has terminated this Deed pursuant to clauses 13.1(a)(i) (material breach by either party), 13.1(b) (Sierra Prescribed Occurrence) or 13.2(a) (breach of Sierra Representation and Warranty) and the Transaction does not complete.

12.3 RTG written demand

Sierra must pay the Sierra Reimbursement Fee to RTG within 10 Business Days after receiving a written demand from RTG. The demand for payment of the Sierra Reimbursement Fee can only be made after the occurrence of an event referred to in clause 12.2. Sierra is only liable to pay the Sierra Reimbursement Fee once.

12.4 Nature of payment

The amount payable by Sierra under clause 12.2 is an amount to compensate RTG for:

- (a) advisory costs (including costs of advisors other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) reasonable opportunity costs incurred by RTG in pursuing the Share Scheme and Option Scheme or in not pursuing other alternative acquisitions or strategic initiatives which RTG could have developed to further its business and objectives.

12.5 Background to RTG Reimbursement Fee

- (a) Each party acknowledges that, if they enter into this Deed and the Share Scheme or Option Scheme is subsequently not implemented, Sierra will incur significant costs, including significant opportunity costs.

- (b) In the circumstances referred to in clause 12.5(a), Sierra has requested provision be made for the payment outlined in this clause 12.5, without which Sierra would not have entered into this Deed or otherwise agreed to implement the Share Scheme and Option Scheme.
- (c) RTG confirms that the RTG Board has acknowledged that:
 - (i) it has received legal advice in relation to this Deed and the operation of this clause 12;
 - (ii) it believes the implementation of the Share Scheme and Option Scheme will provide significant benefits to RTG and RTG Shareholders, such that it is reasonable and appropriate for RTG to agree to the RTG Reimbursement Fee in order to secure Sierra's participation in the Transaction; and
 - (iii) the RTG Reimbursement Fee represents a genuine and reasonable estimate of cost and loss that would be suffered by Sierra if this Deed was entered into and the Share Scheme or Option Scheme is subsequently not implemented.

12.6 Payment of the RTG Reimbursement Fee

Subject to clause 12.9, RTG must pay the RTG Reimbursement Fee to Sierra, without set-off or withholding, if:

- (a) prior to the earlier of the Effective Date or the End Date, any member of the RTG Board withdraws or adversely modifies his or her support of the issue of the New RTG Shares and New RTG Options pursuant to the Share Scheme or Option Scheme or his or her recommendation that RTG Shareholders vote in favour of the issue of New RTG Shares and New RTG Options, other than as a result of:
 - (i) any matter or thing giving RTG the right to terminate under clauses 13.1(a)(i) (material breach), 13.1(b) (Sierra Prescribed Occurrence), or 13.2(a) (breach of Sierra Representation and Warranty); or
 - (ii) failure of a condition precedent in clause 3.1 for the benefit of RTG or both parties, other than as a result of a breach by RTG of clause 3.3; or
- (b) Sierra has terminated this Deed pursuant to clauses 13.1(a)(i) (material breach), 13.1(c) (RTG Prescribed Occurrence) or 13.2(b) (breach of RTG Representation and Warranty) and the Transaction does not complete.

12.7 Sierra written demand

RTG must pay the RTG Reimbursement Fee to Sierra within 10 Business Days after receiving a written demand from Sierra. The demand for payment of the RTG Reimbursement Fee can only be made after the occurrence of an event referred to in clause 12.6. RTG is only liable to pay the RTG Reimbursement Fee once.

12.8 Nature of payment

The amount payable by RTG under clause 12.6 is an amount to compensate Sierra for:

- (a) advisory costs (including costs of advisors other than success fees);

- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) reasonable opportunity costs incurred by Sierra in pursuing the Share Scheme and Option Scheme or in not pursuing other alternative acquisitions or strategic initiatives which Sierra could have developed to further its business and objectives.

12.9 Compliance with law

- (a) No amount shall be payable by Sierra or RTG under clause 12.2 or 12.6 respectively if the Share Scheme becomes Effective, notwithstanding the occurrence of any event in clause 12.2 or 12.6. To the extent that any amounts have already been paid under clause 12.2 or 12.6 and the Share Scheme becomes Effective, such amounts shall be immediately refunded to Sierra or RTG (as applicable).
- (b) This clause 12 does not impose an obligation on Sierra or RTG to pay the Sierra Reimbursement Fee or RTG Reimbursement Fee respectively to the extent (and only to the extent) that the obligation to pay the respective fee:
 - (i) constitutes unacceptable circumstances as declared by the Takeovers Panel; or
 - (ii) is held to be unenforceable by one party against another as determined by a court,

after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted. The parties must take all reasonable steps to ensure that any such determination applies to the minimum extent possible.
- (c) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 12.9(b).

12.10 Other claims

Where an amount becomes payable to a party under clause 12.2 or 12.6 (non defaulting party) and is actually paid, the amount of any loss or damage caused in relation to any breach by the other party shall be reduced by the amount paid under clause 12.2 or 12.6 to the non defaulting party.

13. Termination

13.1 Termination

- (a) Without prejudice to any other rights of termination under this Deed, either party may terminate this Deed by written notice to the other party:
 - (i) other than in respect of a breach of either a RTG Representation and Warranty or a Sierra Representation and Warranty which are dealt with in clause 13.2, at any time before 8:00am on the Second Court Date if the other party has materially breached any provision of this Deed, the party wishing to terminate has given written notice to the other party in a timely manner setting out the relevant circumstances and stating an intention to terminate this Deed, and the relevant

circumstances continue to exist for 10 Business Days (or any shorter period ending at 5:00pm on the day before the Second Court Date) from the time the notice is given;

- (ii) at any time before 8:00am on the Second Court Date if a Court or Government Agency has taken any action permanently restraining or otherwise prohibiting the Transaction, or has refused to do any thing necessary to permit the Transaction, and the action or refusal has become final and cannot be appealed;
 - (iii) in relation to the failure of a condition precedent in clause 3.1, provided:
 - (A) the terminating party has complied with the requirements of clause 3.5;
 - (B) the parties have been unable to reach agreement under clause 3.5(a) within 40 Business Days of becoming aware of all material information relating to the relevant occurrence or relevant date or by the End Date;
 - (C) the relevant condition precedent has not waived in accordance with clause 3.4; and
 - (D) the relevant occurrence or the failure of the condition precedent to be satisfied, or the failure of the Share Scheme or Option Scheme to become Effective, does not arise out of and has not been affected by a breach by the terminating party of its obligations under this Deed;
 - (iv) the Sierra Board or a majority of the Sierra Board has changed, withdrawn or modified their recommendation as permitted under clause 5.5, and, if Sierra is terminating this Deed, Sierra has paid RTG the Sierra Reimbursement Fee (unless an exception in clause 12.2(a) applies); or
 - (v) the RTG Board or a majority of the RTG Board has changed, withdrawn or modified their recommendation as permitted under clause 5.6, and, if RTG is terminating this Deed, RTG has paid Sierra the RTG Reimbursement Fee (unless an exception in clause 12.6(a) applies).
- (b) RTG may terminate this Deed by written notice to Sierra if an Sierra Prescribed Occurrence occurs prior to 8:00am on the Second Court Date.
 - (c) Sierra may terminate this Deed by written notice to RTG if a RTG Prescribed Occurrence occurs prior to 8:00am on the Second Court Date.

13.2 Breach of representations and warranties

Despite any other term of this Deed, prior to 8:00am on the Second Court Date:

- (a) RTG may terminate this Deed for breach of a Sierra Representation and Warranty, or rely on the condition in clause 3.1(h)(ii), only if:
 - (i) RTG has given written notice to Sierra setting out the relevant circumstances and stating an intention to terminate or to allow the Share Scheme to lapse;

- (ii) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date) from the time the notice is given under clause 13.2(a)(i); and
 - (iii) the loss that could reasonably be expected to follow from such a breach would exceed A\$5,000,000 in aggregate.
- (b) Sierra may terminate this Deed for breach of a RTG Representation and Warranty, or rely on the condition of clause 3.1(i)(ii), only if:
- (i) Sierra has given written notice to RTG setting out the relevant circumstances and stating an intention to terminate or to allow the Share Scheme to lapse;
 - (ii) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date) from the time the notice is given under clause 13.2(b)(i); and
 - (iii) the loss that could reasonably be expected to follow from such a breach would exceed A\$5,000,000 in aggregate.

13.3 Effect of termination

If this Deed is terminated by either party under clauses 13.1 (termination) or 13.2 (breach of representations and warranties), except if that the termination results from a breach by either party of its obligations under this Deed, this Deed will become void and have no effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued prior to termination and other than in relation to the provisions of this clause 13 and of clauses 7.6 to 7.9 (qualification on warranties, survival and timing of representations and indemnities), 10 (confidentiality), 12 (reimbursement fees), 14 (duty, costs and expenses), 15 (GST), 16.2 (no merger), 16.4 (notices) and 16.5 (governing law), which will remain in force after termination.

13.4 Termination

Where a party has a right to terminate this Deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this Deed and the provision under which it is terminating the Deed.

13.5 Terminable in writing

This Deed is terminable if agreed to in writing by RTG and Sierra.

14. Duty, costs and expenses

14.1 Stamp duty

RTG must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this Deed, the Share Scheme, the Option Scheme or the steps to be taken under this Deed, the Share Scheme or Option Scheme.

14.2 Costs and expenses

Except as otherwise provided in this Deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this Deed and the proposed, attempted or actual implementation of this Deed and the Transaction.

15. GST

- (a) Any consideration or amount payable under this Deed, including any non-monetary consideration (as reduced in accordance with clause 15(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this Deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST laws.
- (c) The Additional Amount payable under clause 15(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15(b):
 - (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this Deed if an amount payable under or in connection with this Deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.

- (g) Any term starting with a capital letter that is not defined in this Deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

16. General

16.1 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this Deed, except for representations or inducements expressly set out in this Deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this Deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this Deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this Deed.
- (c) Each party acknowledges and confirms that clauses 16.1(a) and 16.1(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC, ASX or TSX (as the case may be).

16.2 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

16.3 Consents

Any consent referred to in, or required under, this Deed from any party may not be unreasonably withheld, unless this Deed expressly provides for that consent to be given in that party's absolute discretion.

16.4 Notices

Any communication under or in connection with this Deed:

- (a) must be in legible writing. A facsimile transmission is regarded as legible unless the addressee telephones the sender within 2 hours after transmission is received or regarded as received under clause 16.4(f)(i) and informs the sender that it is not legible;
- (b) must be in English; and
- (c) must be addressed as shown below:

Party	Address	Addressee	Fax
Sierra	Sierra Mining Limited Level 9, BGC Centre, 28 The Esplanade,	Clinton McGhie	+618 9322 6558

	Perth, Western Australia		
	Copy to: Sierra Mining Limited Level 9, BGC Centre, 28 The Esplanade, Perth, Western Australia	Matthew Syme	+618 9322 6558
RTG	RTG Mining Inc Level 2, 338 Barker Road, Subiaco, Western Australia	Hannah Hudson	+618 6489 2920
	Copy to: RTG Mining Inc Level 2, 338 Barker Road, Subiaco, Western Australia	Justine Magee	+618 6489 2920

(or as otherwise notified by that party to the other party from time to time);

- (d) must be signed by the party making the communication or by a person duly authorised by that party;
- (e) must be delivered or sent by fax to the fax number, of the addressee, in accordance with 16.4(a) and 16.4(b); and
- (f) is regarded as received by the addressee:
 - (i) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5:00pm on a Business Day in the place of receipt, when that communication will be regarded as received at 9.00am on the next Business Day; and
 - (ii) if delivered by hand, on delivery at the address of the addressee as provided in clause 16.4(a) and 16.4(b), unless delivery is not made on a Business Day, or after 5:00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

16.5 Governing law and jurisdiction

- (a) This Deed is governed by the laws of Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to hear appeals from those courts.

16.6 Waivers

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

16.7 Variation

This Deed may only be varied by a document signed by or on behalf of each of the parties.

16.8 Assignment

A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this Deed without the prior written consent of the other party.

16.9 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 11 and that RTG is entitled to seek and obtain without limitation injunctive relief if Sierra breaches clause 11.

16.10 No third party beneficiary

This Deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this Deed is intended to or shall confer on any other person, other than the RTG Indemnified Parties and the Sierra Indemnified Parties, to the extent set forth in clause 7, and any third party beneficiary rights.

16.11 Further action

Each party will do all things and execute all further documents necessary to give full effect to this Deed.

16.12 Entire Agreement

This Deed supersedes all previous agreements, understandings, negotiations or deeds (other than the Confidentiality Agreement) in respect of its subject matter and embodies the entire Deed between the parties.

16.13 Counterparts

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this Deed by signing any counterpart.

Schedule 1 – RTG Representations and Warranties

RTG represents and warrants to Sierra (in its own right and separately as trustee or nominee for each of the other Sierra Indemnified Parties) that:

- (a) **Validly existing:** it is a validly existing corporation under the laws of the British Virgin Islands and that each RTG Group Member is a validly existing corporation under the laws of the country in which it was incorporated;
- (b) **Authority:** the execution and delivery of this Deed has been properly authorised by all necessary corporate action of RTG;
- (c) **Power:** it has full corporate power and lawful authority to execute, deliver and perform this Deed;
- (d) **Deed binding:** this Deed is a valid and binding obligation on RTG enforceable in accordance with its terms, subject to laws generally affecting creditors' rights and principles of equity;
- (e) **No default:** this Deed does not conflict with or result in the breach of or a default under:
 - (i) RTG's memorandum of association and articles of incorporation or other constituent documents; or
 - (ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party or by which it is bound;
- (f) **Capital structure:** RTG's authorised share capital consists of an unlimited number of shares and an unlimited number of options, of which as of the date of this Deed, the securities listed in Schedule 3 were issued and outstanding and RTG has not issued any other securities, options or instruments which are still outstanding and may convert into RTG Shares other than as set out in Schedule 3;
- (g) **Continuous disclosure:** except as fully and fairly disclosed by RTG to Sierra in writing or in the RTG Diligence Materials or the RTG Disclosure Letter, RTG has complied in all material respects with its continuous disclosure requirements under applicable laws and has not filed any confidential material change reports with any Canadian securities regulatory authorities and none of its disclosure documents publicly filed on SEDAR, as of the date of their respective filing, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to prevent the statement made from being false or misleading in the circumstances in which it was made;
- (h) **RTG Diligence Material:**
 - (i) RTG has collated and prepared the RTG Diligence Materials and the RTG Disclosure Letter in good faith for the purposes of a due diligence exercise by Sierra and with all reasonable care and skill;
 - (ii) the documents contained in the RTG Diligence Materials and referred to in the RTG Disclosure Letter do not, as of the date of the relevant document, contain an untrue statement of a material fact or omit to state a material fact required to be stated to prevent the statement made from being false or misleading in the circumstances in which it was made; and

- (iii) RTG has not withheld from the RTG Diligence Materials or RTG Disclosure Letter any information that is known, or ought reasonably be known, to RTG to be material to Sierra in light of the Transaction;
- (i) **Restrictions on business activities:** except as fully and fairly disclosed by RTG to Sierra in the RTG Diligence Materials or the RTG Disclosure Letter, to RTG's knowledge, there is no agreement, judgment, injunction, order or decree binding on RTG or any member of the RTG Group or any business in which the RTG Group has an interest that has or would be likely to have the effect of prohibiting, restricting or materially impairing after the Effective Date any business of RTG or any member of the RTG Group or any business in which the RTG Group has an interest;
- (j) **Litigation:** except as fully and fairly disclosed by RTG to Sierra in the RTG Diligence Materials or the RTG Disclosure Letter, to RTG's knowledge:
 - (i) there are no material actions, suits, arbitrations, legal or administrative proceedings pending or threatened against any material member of the RTG Group or any business in which the RTG Group has an interest;
 - (ii) no material member of the RTG Group or any business in which the RTG Group has an interest is the subject of any material pending or material threatened investigation; and
 - (iii) no material member of the RTG Group or any business in which the RTG Group has an interest nor the respective assets, properties or business of RTG or any material member of the RTG Group is subject to any judgment, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal;
- (k) **Solvency:** neither RTG nor any other material member of the RTG Group nor any business in which the RTG Group has an interest is affected by a RTG Insolvency Event;
- (l) **Environmental:** except as fully and fairly disclosed by RTG to Sierra in the RTG Diligence Materials or the RTG Disclosure Letter:
 - (i) no material member of the RTG Group has been convicted of any material offence under any Environmental Law and, to RTG's knowledge, there are no orders issued by any Government Agency or any claims relating to the breach of any Environmental Law or Environmental Permit against RTG or any member of the RTG Group; and
 - (ii) all material members of the RTG Group and any business in which the RTG Group has an interest have complied in all material respects with all applicable Environmental Laws, all Environmental Permits necessary for the conduct and operation of their businesses as presently conducted have been obtained, are in force and effect and are being complied with in all material respects.

In this warranty:

Environmental Law means any law or regulation relating to the environment including relating to:

- (i) the discharge or emission of substances (whether solid, liquid or gaseous) to air, water or land;
- (ii) contamination of air, water or land;
- (iii) the production, use, handling, storage, disposal or transport of waste, hazardous substances;
- (iv) the presence of asbestos; or
- (v) any other aspect of protection of the environment or the enforcement or administration of any such law.

Environmental Permit means any permit, licence, authority, approval, certificate of approval, consent or authorisation required by Environmental Laws;

(m) **Filings and undisclosed liabilities:**

- (i) other than for this Transaction, since listing on TSX on 15 April 2013, it has pursuant to applicable Canadian securities laws filed with applicable Canadian securities regulators all required reports, schedules, prospectuses, forms, statements, notices and other documents required to be filed so filed on SEDAR (all of those documents being the **RTG Reporting Documents**) and it is not relying on exceptions under any listing rule or law to withhold any material information from public disclosure;
- (ii) as of the date of their respective filings, each RTG Reporting Document complied in all material respects with the requirements of any applicable Canadian securities laws and regulations and policy statements under any such applicable law;
- (iii) none of the RTG Reporting Documents as of the date of their respective filings contained an untrue statement of a material fact or omitted to state a material fact required to be stated in it or necessary to prevent the statement made from being false or misleading in the circumstances in which it has been made, except to the extent that such statements have been modified or superseded by a later filed RTG Reporting Document;
- (iv) the consolidated financial statements of RTG included in the RTG Reporting Documents comply as to form in all material respects with all law and accounting requirements applicable to the preparation of financial statements, have been prepared in accordance with IFRS, as applicable, at the relevant date and fairly present in all material respect the consolidated financial position of RTG as of the dates of the relevant financial statements and the consolidated results of its operations and cash flows for the periods then ended; and
- (v) there has not been any event, change, effect or development which, individually or in aggregate, is required to be included in RTG Reporting Documents in accordance with the requirements of the applicable securities laws in Canada and all rules and regulations promulgated under the applicable securities laws in Canada which has not been included in the RTG Reporting Documents;

- (n) **Sale Agreements:** all material information known to RTG in relation to the sale by RTG Group of its interests in the Segilola Project and the Mkushi Project has been disclosed in the RTG Diligence Materials;
- (o) **Scheme Booklet:** the RTG Information in the form consented to by RTG provided for inclusion in the Scheme Booklet will:
 - (i) be prepared and provided in good faith and on the understanding that each of the Sierra Indemnified Parties will rely on that information to prepare the Scheme Booklet;
 - (ii) not, at the date of the Scheme Booklet, contain any statement which is materially misleading or deceptive including by way of omission; and
 - (iii) will comply with all applicable laws and ASIC Regulatory Guides applicable to schemes of arrangement;
- (a) **RTG Circular:** the RTG Information in the RTG Circular will
 - (i) not, at the date of the RTG Circular, contain any statement which is materially misleading or deceptive, including by way of omission; and
 - (ii) comply with all applicable laws;
- (p) **Independent Expert:** all information provided by or on behalf of RTG to the Independent Expert or the investigating accountant to enable their respective reports to be prepared will be provided in good faith and on the understanding that the Independent Expert and the investigating accountant will rely on that information for the purpose of preparing their respective reports for inclusion in the Scheme Booklet;
- (q) **New RTG Shares:** the New RTG Shares to be issued in accordance with clauses 4.1 and 4.2 and the terms of the Share Scheme and Options Scheme will be duly authorised and validly issued, fully paid and free of all security interests and third party rights and will rank equally with all other RTG Shares then on issue;
- (r) **New RTG Options:** the New RTG Options to be issued in accordance with clauses 4.1 and 4.2 and the terms of the Share Scheme and the Option Scheme will be duly authorised and validly issued and the Underlying Shares will, when issued in accordance with the terms of the New RTG Options, will be fully paid and free of all security interests and third party rights and will rank equally with all other RTG Shares then on issue; and
- (s) **Reporting Issuer Status:** RTG is a reporting issuer not in default (or the equivalent) under the securities laws of each of British Columbia, Alberta and Ontario.

Schedule 2 – Sierra Representations and Warranties

Sierra represents and warrants to RTG (in its own right and separately as trustee or nominee for each of the other RTG Indemnified Parties) that:

- (a) **Validly existing:** Sierra is a validly existing corporation registered under the laws of Australia;
- (b) **Authority:** the execution and delivery of this Deed has been properly authorised by all necessary corporate action of Sierra;
- (c) **Power:** Sierra has full corporate power and lawful authority to execute and deliver this Deed;
- (d) **Deed binding:** this Deed is a valid and binding obligation on Sierra enforceable in accordance with its terms, subject to laws generally affecting creditors' rights and principles of equity;
- (e) **No default:** this Deed does not conflict with or result in the breach of or a default under:
 - (i) Sierra's constitution; or
 - (ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party or by which it is bound;
- (f) **Capital structure:** its capital structure, including all issued securities as at the date of this Deed is as set out in Schedule 4 and it has not issued or agreed to issue any other securities, options, warrants, rights or instruments which are still outstanding and may convert into Sierra Shares other than as set out in Schedule 4;
- (g) **Continuous disclosure:** except as fully and fairly disclosed by Sierra to RTG in the Sierra Diligence Materials or the Sierra Disclosure Letter, Sierra has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1 to withhold any material information from public disclosure and none of its disclosure documents publicly filed will ASX, as of the date of their respective filing, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to prevent the statement made from being false or misleading in the circumstances in which it was made;
- (h) **Sierra Diligence Material:**
 - (i) Sierra has collated and prepared the Sierra Diligence Materials and the Sierra Disclosure Letter in good faith for the purposes of a due diligence exercise by RTG and with all reasonable care and skill;
 - (ii) the documents contained in the Sierra Diligence Materials and referred to in the Sierra Disclosure Letter do not, as of the date of the relevant document, contain an untrue statement of a material fact or omit to state a material fact required to be stated to prevent the statement made from being false or misleading in the circumstances in which it was made; and

- (iii) Sierra has not withheld from the Sierra Diligence Materials or Sierra Disclosure Letter any information that is known, or ought reasonably be known, to Sierra to be material to RTG in light of the Transaction and as a purchaser of the Sierra Group as a whole;
- (i) **Restrictions on business activities:** except as fully and fairly disclosed by Sierra to RTG in the Sierra Diligence Materials or the Sierra Disclosure Letter, there is no agreement, judgment, injunction, order or decree binding on Sierra or any member of the Sierra Group that has or would be likely to have the effect of prohibiting, restricting or materially impairing, after the Effective Date, any business of Sierra or any member of the Sierra Group;
- (j) **Litigation:** except as fully and fairly disclosed by Sierra to RTG in the Sierra Diligence Materials or the Sierra Disclosure Letter, to Sierra's knowledge:
 - (i) there are no material actions, suits, arbitrations, legal or administrative proceedings pending or threatened against any material member of the Sierra Group;
 - (ii) no material member of the Sierra Group is the subject of any material pending or material threatened investigation; and
 - (iii) no material member of the Sierra Group nor the respective assets, properties or business of Sierra or any material member of the Sierra Group is subject to any judgment, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal;
- (k) **Solvency:** neither Sierra nor any other material member of the Sierra Group is affected by a Sierra Insolvency Event;
- (l) **Environmental:** except as fully and fairly disclosed by Sierra to RTG in the Sierra Diligence Materials or the Sierra Disclosure Letter:
 - (i) no material member of the Sierra Group has been convicted of any material offence under any Environmental Law and, to Sierra's knowledge, there are no orders issued by any Government Agency or any claims relating to the breach of any Environmental Law or Environmental Permit against Sierra or any member of the Sierra Group; and
 - (ii) all material members of the Sierra Group have complied in all material respects with all applicable Environmental Laws, all Environmental Permits necessary for the conduct and operation of their businesses as presently conducted have been obtained, are in force and effect and are being complied with in all material respects.

In this warranty:

Environmental Law means any law or regulation relating to the environment including relating to:

- (i) the discharge or emission of substances (whether solid, liquid or gaseous) to air, water or land;
- (ii) contamination of air, water or land;
- (iii) the production, use, handling, storage, disposal or transport of waste, hazardous substances;

- (iv) the presence of asbestos; or
- (v) any other aspect of protection of the environment or the enforcement or administration of any such law.

Environmental Permit means any permit, licence, authority, approval, certificate of approval, consent or authorisation required by Environmental Laws;

(m) **Filings and undisclosed liabilities:**

- (i) other than for this Transaction, it has since 13 December 2006 filed with ASIC and ASX all required reports, schedules, prospectuses, forms, statements, notices and other documents required to be filed with ASIC and ASX, including any notices required to be filed by Listing Rule 3.1 (all of those documents being the **Sierra Reporting Documents**) and it is not relying on the carve-out in Listing Rule 3.1 to withhold any information from public disclosure;
- (ii) as of the date of their respective filings, each Sierra Reporting Document complied in all material respects with the requirements of the Corporations Act and the Listing Rules and all rules, regulations and policy statements under the Corporations Act and the Listing Rules;
- (iii) none of the Sierra Reporting Documents as of the date of their respective filings contained an untrue statement of a material fact or omitted to state a material fact required to be stated in it or necessary to prevent the statement made from being false or misleading in the circumstances in which it has been made, except to the extent that such statements have been modified or superseded by a later filed Sierra Reporting Document;
- (iv) the consolidated financial statements of Sierra included in the Sierra Reporting Documents comply as to form in all material respects with the Corporations Act and all applicable accounting requirements applicable to the preparation of financial statements, have been prepared in accordance with generally accepted accounting principles in Australia (Australian GAAP) or AIFRS as applicable at the relevant date and fairly present in all material respect the consolidated financial position of Sierra as of the dates of the relevant financial statements and the consolidated results of its operations and cash flows for the periods then ended; and
- (v) there has not been any event, change, effect or development which, individually or in aggregate, is required to be included in Sierra Reporting Documents in accordance with the requirements of the Corporations Act, the Listing Rules and all rules and regulations promulgated under the Corporations Act and the Listing Rules which has not been included in the Sierra Reporting Documents;

- (n) **Governmental Licences:** the Sierra Group possess such permits, certificates, licenses, approvals, consents and other authorisations (collectively, **Governmental Licences**) issued by the appropriate federal, provincial, state, local or foreign regulatory agencies or bodies necessary to own, lease, stake or maintain the mining licences, claims, concessions, exploration, extraction or other mineral property rights (collectively, the **Mining Rights**) and other

property interests and to conduct the business now operated, including to conduct mining and processing operations on its mining projects, except where the failure to possess such permits, certificates, licenses, approvals, consents or authorisations would not reasonably be expected to be material to Sierra or where such failure has been fully and fairly disclosed or referred to in the Sierra Disclosure Letter. The Sierra Group is in compliance, in all material respects, with the terms and conditions of all such Governmental Licenses. All of the Governmental Licenses are valid and in full force and effect. No material member of the Sierra Group has received any outstanding notice of proceedings relating to the revocation or material modification of any such Governmental Licenses;

- (o) **Leases, subleases and agreements:** all of the leases, subleases and agreements in real property (other than Mining Rights) material to the mining projects of the Sierra Group and under which the Sierra Group has an interest in full force and effect, and none of the Sierra Group has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Sierra Group under any of the lease, subleases or agreements mentioned above, or affecting or questioning the rights of the Sierra Group to the continued possession of the property under any such lease, sublease, or agreement, except as fully and fairly disclosed in the Sierra Disclosure Letter;
- (p) **Material mining rights:** the material Mining Rights held by the Sierra Group (the **Sierra Mining Rights**) are in good standing, valid and enforceable, free and clear of any material liens or charges and no material royalty is payable in respect of any of them, except as set out in the Sierra Disclosure Letter. Except as set out in the Sierra Disclosure Letter, no other Mining Rights or other property rights are necessary for the conduct of the Sierra Group's business as it is currently being conducted; and there are no material restrictions on the ability of the Sierra Group to use, transfer or otherwise exploit any of the Sierra Mining Rights except as required by applicable law. None of the Sierra Group has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Sierra Group under any of the Sierra Mining Rights, or affecting or questioning the rights of the Sierra Group to the continued possession of the Sierra Mining Rights, except as fully and fairly disclosed in the Sierra Disclosure Letter. Except as fully and fairly disclosed in the Sierra Disclosure Letter, the Sierra Group are the owners of all Mining Rights necessary to carry on their current and proposed mining and exploration activities;
- (q) **Scheme Booklet:** the Sierra Information in the Scheme Booklet will:
 - (i) not, at the date of the Scheme Booklet, contain any statement which is materially misleading or deceptive, including by way of omission; and
 - (ii) comply with all applicable laws and ASIC Regulatory Guides applicable to schemes of arrangement;
- (r) **RTG Circular:** the Sierra Information in the form consented to by Sierra provided for inclusion in the RTG Circular will:
 - (i) be prepared and provided in good faith and on the understanding that each of the RTG Indemnified Parties will rely on that information to prepare the RTG Circular;

- (ii) not, at the date of the RTG Circular, contain any statement which is materially misleading or deceptive including by way of omission; and
 - (iii) will comply with all applicable laws; and
- (s) **Independent Expert:** all information provided by or on behalf of Sierra to the Independent Expert or to CSA for the RTG Technical Report to enable their respective reports to be prepared will be provided in good faith and on the understanding that the Independent Expert and the investigating accountant will rely on that information for the purpose of preparing their respective reports for inclusion in the Scheme Booklet.

Schedule 3 – RTG details

Security	Total number on issue
RTG Shares	326,538,643
Options	Nil

Schedule 4 – Sierra details

Security	Total number on issue
Sierra Shares	232,854,663
Sierra Options – Listed (Exercise price of \$0.10)	31,970,363
Sierra Options – Unlisted (Exercise price of \$0.25)	8,333,334
Sierra Options – Unlisted (Exercise price of \$0.20)	3,683,333

Executed as an Deed

**Executed by Sierra Mining Limited ACN
118 060 441** in accordance with section
127 of the *Corporations Act*:



Signature of Director

MATTHEW SYME

Name of Director in full



Signature of Secretary/~~other~~ Director

CLINTON MCGHIE

Name of Secretary/~~other~~ Director in full

Executed by RTG Mining Inc.

Signature of Director

Name of Director in full

Signature of Secretary/other Director

Name of Secretary/other Director in full

Executed as an Deed

**Executed by Sierra Mining Limited ACN
118 060 441** in accordance with section
127 of the *Corporations Act*:

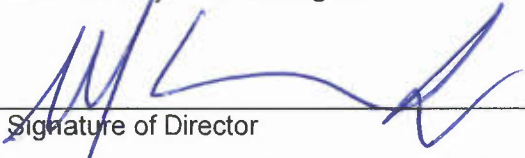
Signature of Director

Signature of Secretary/other Director

Name of Director in full

Name of Secretary/other Director in full

Executed by RTG Mining Inc.



Signature of Director



Signature of Secretary/other Director

CARRICK M-J

Name of Director in full

HANNAN C. HUDSON

Name of Secretary/other Director in full

Annexure 1 – Indicative Timetable

Event	Target Date
Signing of Scheme Implementation Deed	24 February 2014
Announcement of Scheme Implementation Deed	24 February 2014
First complete draft of Scheme Booklet (including draft of the expert's report)	4 March 2014
Scheme Booklet complete	21 March 2014
First Court Date	24 March 2014
Dispatch of Scheme Booklet	27 March 2014
Share Scheme Meeting and Option Scheme Meeting	24 April 2014
Second Court Date	28 April 2014
Effective Date	29 April 2014
Record Date	6 May 2014
Implementation Date	13 May 2014

Annexure 2 – Terms and conditions of New RTG Options

1. **Entitlement**
 - (a) Each New RTG Option entitles the holder to one RTG Share upon exercise of the Option.
2. **Exercise Price**
 - (a) The amount payable upon exercise of each New RTG Option will be C\$0.15¹ (**Exercise Price**).
3. **Expiry Date**
 - (a) Each New RTG Option will expire at 5.00pm on the date 3 years after the Implementation Date (**Expiry Date**). A New RTG Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **Exercise Period**
 - (a) The New RTG Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5. **Exercise**
 - (a) The New RTG Options may be exercised during the Exercise Period by completing and returning an exercise notice (**Exercise Notice**) and payment of the Exercise Price for each New RTG Option being exercised in accordance with the requirements set out in the Exercise Notice. An Exercise Notice can be obtained from RTG, its share registry in Australia or the option trustee in Canada.
6. **Exercise Date**
 - (a) An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each New RTG Option being exercised in cleared funds (**Exercise Date**).
7. **Issue of CDIs or RTG Shares**
 - (a) If the RTG Shares issued on exercise are to be listed for quotation on ASX, they will be issued in the form of CDIs. You may elect to receive CDIs or RTG Shares when completing the Exercise Notice. If no election is made, the RTG Shares will be issued in the form of CDIs.
8. **Timing of issue of CDIs or RTG Shares on exercise**
 - (a) Subject to any requirements of a securities exchange on which the New RTG Options are listed, within 15 Business Days after the later of the following:
 - (i) the Exercise Date; and
 - (ii) if a notice is required to be given by the Company under section

¹ After the RTG Share Consolidation the exercise price will be C\$1.50

708A(5)(e) of the Corporations Act, the date when the excluded information in respect to RTG (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, RTG will:

- (iii) issue the number of RTG Shares (and, if applicable, the related CDIs) required under these terms and conditions in respect of the number of New RTG Options specified in the Exercise Notice and for which cleared funds have been received by RTG;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if RTG is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of RTG shares (represented by CDIs) does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of the RTG Shares (in the form of CDIs) issued pursuant to the exercise of the New RTG Options.

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale in Australia of the RTG Shares does not require disclosure to investors, RTG must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the RTG Shares (represented by CDIs) does not require disclosure to investors.

9. RTG Shares issued on exercise

- (a) RTG Shares issued on exercise of the New RTG Options rank equally with the then issued shares of RTG.

10. Reconstruction of capital

- (a) If at any time the issued capital of RTG is reconstructed, all rights of an optionholder are to be changed in a manner consistent with all applicable laws and stock exchange rules at the time of the reconstruction.

11. Participation in new issues

- (a) There are no participation rights or entitlements inherent in the New RTG Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New RTG Options without exercising the New RTG Options.

12. Transferability

- (a) The New RTG Options are transferable subject to any restriction under applicable rules of ASX or TSX and applicable Australian or Canadian securities laws.

Annexure 3 – Key terms of the Sale Facility

Key Terms of the Sale Facility

- (a) RTG shall appoint a Sale Agent to sell the New RTG Shares and New RTG Options:
 - (i) that would be issued to or for the account of Ineligible Foreign Shareholders and Ineligible Foreign Optionholders; and
 - (ii) that would be issued to or for the account of Small Shareholders or Small Optionholders who do not opt out of the Sale Facility in accordance with the terms of this Deed and the Share Scheme and Option Scheme.
- (b) The New RTG Shares and New RTG Options issued to the Sale Agent will be held by the Sale Agent as nominee in trust for the applicable Scheme Shareholder or Scheme Optionholder, as the case may, who are the beneficial owners thereof.
- (c) The New RTG Shares and New RTG Options to be issued to the Sale Agent will be in the form of New RTG Shares and New RTG Options and not in the form of CDIs unless the Sale Agent advises RTG otherwise prior to the Record Date.
- (d) The New RTG Shares and New RTG Options that are to be sold under the Sale Facility may be pooled by the Sale Agent. Proceeds from the sale of all New RTG Shares and New RTG Options under the Sale Facility are to be pooled and the Scheme Shareholders and Scheme Optionholders who were entitled to those New RTG Shares and New RTG Options will receive their share of net proceeds (based on their respective entitlements to New RTG Shares and New RTG Options issued to the Sale Agent) after deductions for any costs, applicable taxes, charges and currency conversion costs. Sale proceeds under the Sale Facility received in Canadian dollars will be converted into Australian dollars prior to distribution to the applicable Scheme Shareholders and Scheme Optionholders.
- (e) The Sale Agent may appoint a broker to assist it with the sale of the New RTG Shares and New RTG Options issued to it as Sale Agent.
- (f) A brokerage fee of up to 1% of the proceeds of the sale may be charged on the sale of New RTG Shares and New RTG Options.
- (g) The Sale Agent will have 8 weeks after the Share Scheme Meeting to sell the New RTG Shares and 8 weeks after the Option Scheme Meeting to sell the New RTG Options issued to it as Sale Agent and distribute the net proceeds and will be required to comply with all applicable securities laws.
- (h) The New RTG Shares and New RTG Options may only be sold in the ordinary course of trading on TSX or ASX, if available.
- (i) Any of the above key terms may be amended with the agreement of RTG and Sierra (acting reasonably).