

4 October 2024

ASX Announcements Platform
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Form 604: Notice of change of interests of substantial holder

We refer to the substantial holder notice of EcoPro Innovation Co., Ltd (Registration Number 214 87 74820) (**EcoPro Innovation**) relating to Green Technology Metals Limited (ASX:GT1) (**GT1**), *Form 603 – Notice of initial substantial holder*, released to the ASX market on 4 September 2024 (the **Previous Notice**).

We enclose a *Form 604 – Notice of change of interests of substantial holder* (**New Notice**) which discloses a further acquisition of 33,000,000 fully paid ordinary shares (**ORDs**) in GT1 by EcoPro by way of subscription on 2 October 2024 and includes the following additional details which apply to the acquisitions the subject of the Previous Notice and the New Notice:

- (a) Section 1 (*Details of substantial holder*) – the substantial holders have been updated to EcoPro Innovation Co., Ltd (Registration Number 214 87 74820) and each entity listed in Annexure A of the New Notice (together, the **Substantial Holders**);
- (b) Section 2 (*Previous and present voting power*) – details of the total voting power and number of votes attached to the voting shares of the Substantial Holders as applicable to the acquisitions identified in the Previous Notice and the New Notice have been included;
- (c) Section 3 (*Changes in relevant interests*) – details of the relevant interests and consideration paid for EcoPro Innovation's acquisition of 31,000,000 ORDs in GT1 by subscription on 3 September 2024 have been included in section 3 of the New Notice, in addition to details of the acquisition of 33,000,000 ORDs in GT1 by subscription made by EcoPro Innovation on 2 October 2024;
- (d) Section 4 (*Present relevant interests*) – details of the holders of the relevant interests as applicable to the acquisitions identified in the Previous Notice and the New Notice have been included;
- (e) Section 5 (*Changes in association*) – associations between the Substantial Holders as applicable to the acquisitions identified in the Previous Notice and the New Notice have been included; and
- (f) Section 6 (*Addresses*) – addresses of the persons named in the Previous Notice and the New Notice have been included.

We have provided these additional details to the market to reflect the current interests of the Substantial Holders in accordance with their obligations, as well as to correct deficiencies in the information provided in the Previous Notice.

Sincerely

A handwritten signature in black ink, appearing to read 'Yoon Tae Kim', with a stylized, flowing script.

Yoon Tae Kim

cc: Green Technology Metals Limited

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Green Technology Metals Limited (GT1)

ACN/ARSN 648 657 649

1. Details of substantial holder (1)

Name EcoPro Innovation Co., Ltd (Registration Number 214 87 74820) (EcoPro Innovation) and each of the entities listed in Annexure A (EcoPro Group Entities) (together, the Substantial Holders)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 02/10/2024
The previous notice was given to the company 03/09/2024
on The previous notice was dated 03/09/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power
Fully paid ordinary shares (ORDs)	31,000,000	8.79% (based on issued capital of 352,752,097)	64,000,000	16.46% (based on issued capital of 388,752,097)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
03/09/2024	Substantial Holders	Each Substantial Holder's relevant interest changed as a result of EcoPro Innovation's acquisition of new ORDs in GT1 by way of subscription pursuant to tranche one of the subscription agreement dated 16 August 2024, a copy of which is provided in Annexure B (Subscription Agreement).	\$3,875,000 (being \$0.125 per ORD) (see Annexure B for more details)	31,000,000 ORDs	31,000,000
02/10/2024	Substantial Holders	Each Substantial Holder's relevant interest changed as a result of EcoPro Innovation's acquisition of new ORDs in GT1 by way of subscription pursuant to tranche two of the Subscription Agreement.	\$4,125,000 (being \$0.125 per ORD) (see Annexure B for more details)	33,000,000 ORDs	33,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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EcoPro Innovation	EcoPro Innovation	EcoPro Innovation	Taken under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as the registered holder of the shares.	64,000,000 ORDs	64,000,000
EcoPro Group Entities	EcoPro Innovation	EcoPro Innovation	Taken under section 608(3)(a) or 608(3)(b) of the <i>Corporations Act</i> to have a relevant interest in shares in which EcoPro Innovation has a relevant interest by virtue of having control of EcoPro Innovation or having voting power of more than 20% in EcoPro Innovation.	64,000,000 ORDs	64,000,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
EcoPro Innovation and EcoPro Group Entities	EcoPro Innovation and EcoPro Group Entities are controlled by EcoPro Co., Ltd. and therefore are associated under section 12(2)(a) of the <i>Corporations Act</i> .

6. Addresses

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

Name	Address
EcoPro Innovation	100, 2-sandan-ro, Ochang-eup, Cheongwon-gu, Cheongju-si, Chungcheongbuk-do (329 Songdae-ri), South Korea.
EcoPro Group Entities	See Annexure A.


Signature

print name Yoon Tae Kim

capacity

CEO & President

sign here



date

04th Oct 2017

Annexure A

Green Technology Metals Limited ACN 648 657 649

This is Annexure A of one (1) page referred to in Form 604 Notice of change of interests of substantial holder



Name: Yoon Tae Kim

Date: 4 October 2024

Name	Address
EcoPro Co., Ltd.	587-40 Gwahaksaneop 2-ro (Songdae-ri 311-1), Ochang-eup, Cheongwon-gu, Cheongju-si, Chungcheongbuk-do, 28116, Republic of Korea
EcoPro HN Co., Ltd.	87-40 Gwahaksaneop 2-ro (Songdae-ri 311-1), Ochang-eup, Cheongwon-gu, Cheongju-si, Chungcheongbuk-do, Republic of Korea
EcoPro Materials Co., Ltd.	15, Yeongilmansandan-ro 75beon-gil, Heunghae-eup, Buk-gu, Pohang-si, Gyeongsangbuk-do, Republic of Korea
EcoPro BM Co., Ltd.	100, 2-sandan-ro, Ochang-eup, Cheongwon-gu, Cheongju-si, Chungcheongbuk-do (329 Songdae-ri)
EcoPro CnG Co., Ltd.	74, Yeongilmansandan-ro, Heunghae-eup, Buk-gu, Pohang-si, Gyeongsangbuk-do, Republic of Korea
EcoPro AP Co., Ltd.	39, Yeongilmansandannam-ro, 37beon-gil, Heunghae-eup, Buk-gu, Pohang-si, Gyeongsangbuk-do, Republic of Korea
EcoPro EM Co., Ltd.	110, Yeongilmansandan-ro, Heunghae-eup, Buk-gu, Pohang-si, Gyeongsangbuk-do, Republic of Korea

Annexure B

Green Technology Metals Limited ACN 648 657 649

This is Annexure B of thirty-one (31) pages referred to in Form 604 Notice of change of interests of substantial holder

A handwritten signature in black ink, appearing to read 'Yoon Tae Kim', is written over a horizontal line.

Name: Yoon Tae Kim

Date: 4 October 2024

GT1 Final for Execution 16 August 2024

,A.
NORTON ROSE FULBRIGHT

Dated 16th August 2024

Subscription Agreement

Parties

Green Technology Metals Limited
ACN 648 657 649

EcoPro Innovation Co., Ltd
Registration Number 214 87 74820

Norton Rose Fulbright Australia
Level 30, 108 St Georges Terrace
PERTH WA 6000
Telephone: +61 8 6212 3225

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Subscription Agreement dated 16th August 2024

Parties

Green Technology Metals Limited (ACN 648 657 649)
of 94 Rokeby Road, Subiaco Western Australia 6008, Australia
(**Issuer**)

EcoPro Innovation Co., Ltd (Registration Number 214 87 74820)
of 100, 2-sandan-ro, Ochang-eup, Cheongwon-gu, Cheongju-si, Chungcheongbuk-do (329 Songdae-ri), South Korea
(**Subscriber**)

Introduction

- A** The Issuer is a public company registered under the Corporations Act and is admitted to the official list of ASX.
- B** The Issuer has agreed to issue to the Subscriber, and the Subscriber has agreed to subscribe for, the Subscription Shares on the terms set out in this agreement.

It is agreed**1 Definitions and interpretation****1.1 Definitions**

In this agreement:

- (1) **ASIC** means the Australian Securities & Investments Commission, the Australian corporate, markets and financial services regulator.
- (2) **ASX** means ASX Limited (ACN 008 624 691).
- (3) **ASX Listing Rules** means the official listing rules of ASX, as amended and waived by ASX from time to time.
- (4) **Authorisation** includes:
 - (a) any authorisation, consent, registration, filing, agreement, notice of non objection, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Governmental Agency; and
 - (b) in relation to anything which will be prohibited or restricted in whole or in part by law if a Governmental Agency intervenes or acts in any way within a specific period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.
- (5) **Board** means the board of Directors of the Issuer.
- (6) **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in Perth, Western Australia and Seoul, South Korea.

- (7) **Claim** means any allegation, debt, cause of action, liability, claim, proceeding, complaint, suit, demand, cost or expense of any nature however arising (including any claim with regards to the Issuer Warranties) and whether present, fixed or actual, whether at law or otherwise and whether involving a third party or a party to this agreement.
- (8) **Completion** means the Tranche 1 Completion and the Tranche 2 Completion, or any of them as the context requires.
- (9) **Completion Date** means the Tranche 1 Completion Date and the Tranche 2 Completion Date, or any of them as the context requires.
- (10) **Conditions Precedent** means the Tranche 1 Conditions Precedent and the Tranche 2 Conditions Precedent, or any of them as the context requires.
- (11) **Consolidated Group** means a consolidated group or a MEC group as those terms are defined in section 995-1 of the ITAA 1997.
- (12) **Constitution** means the constitution of the Issuer.
- (13) **Corporations Act** means the *Corporations Act* 2001 (Commonwealth of Australia).
- (14) **Director** means a director of the Issuer.
- (15) **Disputing Action** means in respect of Tax Demand, any action to cause the Tax Demand to be withdrawn, reduced or postponed or to avoid, resist, object to, defend, appear against or compromise the Tax Demand and any judicial or administrative proceedings arising out of that action.
- (16) **Duty** means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
- (17) **Encumbrance** means any mortgage, charge, lien, pledge, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, hypothecation, other encumbrance or security interest of any kind or another type of preferential arrangement (including without limitation, a title transfer or retention agreement) having similar effect.
- (18) **Governmental Agency** means any government and any governmental body, whether:
 - (a) legislative, judicial, administrative or fiscal;
 - (b) a department, commission, authority, instrumentality, tribunal, agency or entity; or
 - (c) foreign, commonwealth, provincial, state, territorial or local;
 and includes any self-regulatory organisation established under any law.
- (19) **Group** means the Issuer and its subsidiaries.
- (20) **GST** means a goods and services tax or similar value added tax levied or imposed in Australia under the GST Act, together with any associated interest, fine, penalty or charge.

- (21) **GST Act** means *A New Tax System (Goods and Services Tax) Act 1999* (Commonwealth of Australia) as amended.
- (22) **GST Law** has the meaning given to it in the GST Act.
- (23) **Head Company** has the meaning given by section 995-1 of the ITAA 1997.
- (24) **Immediately Available Funds** means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account.
- (25) **Insolvency Event** means the occurrence of any one or more of the following events in relation to any person:
 - (a) an application is made to a court for an order, or an order is made, that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 15 Business Days of it being made;
 - (b) a liquidator or provisional liquidator is appointed;
 - (c) an administrator is appointed to it under sections 436A, 436B or 436C of the Corporations Act;
 - (d) a Controller (as defined in section 9 of the Corporations Act) is appointed to it or any of its assets;
 - (e) a receiver is appointed to it or any of its assets;
 - (f) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors, in each case other than to carry out a reconstruction or amalgamation while solvent;
 - (g) it proposes a winding-up, dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
 - (h) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent, is presumed to be insolvent under an applicable law (including under sections 459C(2) or 585 of the Corporations Act) or otherwise is, or states that it is, unable to pay all its debts as and when they become due and payable;
 - (i) it is taken to have failed to comply with a statutory demand as a result of section 459F(1) of the Corporations Act;
 - (j) a notice is issued under sections 601AA or 601AB of the Corporations Act and not withdrawn or dismissed within 15 Business Days;
 - (k) a writ of execution is levied against it or a material part of its property which is not dismissed within 15 Business Days being for an amount of in excess of \$250,000;
 - (l) it ceases to carry on business or threatens to do so; or

- (m) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.
- (26) **Issue Price** means \$0.125 per share.
- (27) **Issuer Warranties** means the warranties given by the Issuer in clause 10.1.
- (28) **ITAA 1936** means the *Income Tax Assessment Act 1936* (Cth).
- (29) **ITAA 1997** means the *Income Tax Assessment Act 1997* (Cth).
- (30) **Notice** has the meaning given to it under clause 15.1.
- (31) **Officer** means, in relation to a body corporate, a director or secretary of that body corporate.
- (32) **Official Quotation** means quotation by **ASX**.
- (33) **PPSA** means the *Personal Property Securities Act 2009* (Cth).
- (34) **Relevant Proportion** means the number of Subscription Shares as a proportion of the total Shares on issue at the time of Completion, on a fully-diluted basis.
- (35) **Root Project** means the Group's Root Project located in Ontario, Canada.
- (36) **Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in sections 12(1) or (2) of the PPSA.
- (37) **Seymour Project** means the Group's Seymour Project located in Ontario, Canada.
- (38) **Share** means a fully paid ordinary share in the capital of the Issuer.
- (39) **Shareholder** means the holder of a Share.
- (40) **Shareholder Approval Date** means six weeks after the date of this agreement.
- (41) **Subscription Amount** means the Tranche 1 Subscription Amount and the Tranche 2 Subscription Amount, or any of them as the context requires.
- (42) **Subscription Shares** means the Tranche 1 Subscription Shares and the Tranche 2 Subscription Shares, or any of them as the context requires.
- (43) **Sunset Date** means the date that is 4 months after the date of this agreement.
- (44) **Tax** includes any tax, levy, impost, assessment, deduction, charge, rate, or compulsory loan or withholding levied, imposed, assessed or collected by or under any legislation or Governmental Agency, including any income, company, undistributed profits, employment, superannuation guarantee, fringe benefits, payroll, sales, goods, services, GST, value added, consumption, capital gains, withholding, prescribed payments, land, rating, social service and workers' compensation tax, charge, contribution, levy and obligation, together with any associated interest, penalty, fine, charge and fee or other amount imposed in addition to those amounts, but excludes Duty, and **Taxation** has a corresponding meaning.

- (45) **Tax Costs** means all costs and expenses incurred in:
- (a) managing an inquiry, investigation or audit in relation to Tax or Duty; or
 - (b) conducting any Disputing Action;
- in relation to a Tax Demand.
- (46) **Tax Demand** means:
- (a) a demand or assessment (including an amended assessment) from a Governmental Agency requiring the payment of any Tax or Duty;
 - (b) any document received from a Governmental Agency administering any Tax or Duty assessing, imposing, claiming or indicating an intention to claim any Tax or Duty;
 - (c) a notice to a contributing member of a Consolidated Group given under section 721-15(5) or (5A) of the ITAA 1997;
 - (d) a notice to a member of a GST group in relation to subsection 444-90(1) of Schedule 1 of the *Taxation Administration Act 1953* (Cth); or
 - (e) lodgement of a Tax Return or a request for an amendment under any law about self assessment of Tax or Duty.
- (47) **Tax Law** means any law (including common law, administrative practice of any Governmental Agency and legislation which is announced but yet to be enacted as at Completion, and any regulations made thereunder) relating to either Tax or Duty as the context requires, including but not limited to the ITAA 1936, the ITAA 1997 and the *Taxation Administration Act 1953* (Cth), as amended from time to time.
- (48) **Tax Return** means any return relating to Tax or Duty including any document which must be lodged with a Governmental Agency administering a Tax or Duty or which a taxpayer must prepare and retain under a Tax Law (such as an activity statement, amended return, application, schedule or election and any attachment).
- (49) **Tranche 1 Completion** means the issue of the Tranche 1 Subscription Shares to take place on the Tranche 1 Completion Date.
- (50) **Tranche 1 Completion Date** means a date within 5 Business Days after the satisfaction or waiver of the Tranche 1 Condition Precedent under clause 2.1 as agreed by the parties in writing.
- (51) **Tranche 1 Conditions Precedent** means the conditions set out in clause 2.1.
- (52) **Tranche 1 Subscription Amount** means the amount equal to the Tranche 1 Subscription Shares multiplied by the Issue Price.
- (53) **Tranche 1 Subscription Shares** means 31,000,000 Shares.
- (54) **Tranche 2 Completion** means the issue of the Tranche 2 Subscription Shares to take place on the Tranche 2 Completion Date.
- (55) **Tranche 2 Completion Date** means a date within 5 Business Days after the satisfaction or waiver of the Tranche 2 Conditions Precedent under clause 2.2 as agreed by the parties in writing

- (56) **Tranche 2 Conditions Precedent** means the conditions set out in clause 2.2.
- (57) **Tranche 2 Subscription Amount** means the amount equal to the Tranche 2 Subscription Shares multiplied by the Issue Price.
- (58) **Tranche 2 Subscription Shares** means 33,000,000 Shares.

1.2 Interpretation

- (1) Reference to:
 - (a) one gender includes the others;
 - (b) the singular includes the plural and the plural includes the singular;
 - (c) a person includes a body corporate;
 - (d) a party includes the party's executors, administrators, successors and permitted assigns;
 - (e) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:
 - (i) that Statutory Provision as amended or re-enacted from time to time; and
 - (ii) a statute, regulation or provision enacted in replacement of that Statutory Provision;
 - (f) money is to Australian dollars, unless otherwise stated;
 - (g) **"including"** and similar expressions are not words of limitation;
 - (h) if an act prescribed under this agreement to be done by a party on or by a given day is done after 12.00pm midnight on that day, it is taken to be done on the next day; and
 - (i) time is a reference to the time in Perth, Western Australia.
- (2) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (3) Headings and the table of contents are for convenience only and do not form part of this agreement or affect its interpretation.
- (4) A provision which requires the approval, determination or consent of a party including "on terms acceptable" to that party, or words of similar effect, requires that party to be satisfied in its absolute discretion. A reference to "absolute discretion" means not having to consider the interests of other parties when giving a consent, approval or making a determination.
- (5) A provision of this agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this agreement or the inclusion of the provision in it.
- (6) If an act must be done on a specified day which is not a Business Day, the act must be done instead on the next Business Day.

- (7) A term or expression which is defined in the GST Act but is not defined in clause 1.1, has the meaning given to it in the GST Act where the GST meaning is intended.

2 Conditions

2.1 Conditions to Tranche 1 Completion

Tranche 1 Completion is subject to the following condition precedent being either satisfied or waived:

- (1) **(Quotation of Tranche 1 Subscription Shares)** ASX not having indicated to the Issuer that it will not grant permission for the Official Quotation of the Tranche 1 Subscription Shares on or before the Tranche 1 Completion Date;
- (2) **(Governmental Approval)** the Subscriber having obtained clearance from an applicable designated foreign exchange bank of South Korea in connection with the Subscriber's acquisition of the Tranche 1 Subscription Shares prior to the Tranche 1 Completion; and
- (3) **(Restriction Deed)** the Issuer and the Subscriber entering into a restriction deed, substantially in the form set out in ASX Appendix 9A with any changes to be agreed between the parties, with respect to voluntary escrow arrangements for the Tranche 1 Subscription Shares (which escrow arrangements must not be for a period of more than 12 months from Tranche 1 Completion and must be subject to only those customary exceptions referred to in chapter 9 of the ASX Listing Rules as contemplated in the ASX Appendix 9A).

2.2 Conditions to Tranche 2 Completion

Tranche 2 Completion is subject to the following conditions precedent being either satisfied or waived:

- (1) **(Tranche 1)** Tranche 1 Completion occurring;
- (2) **(Quotation of Tranche 2 Subscription Shares)** ASX not having indicated to the Issuer that it will not grant permission for the Official Quotation of the Tranche 2 Subscription Shares on or before the Tranche 2 Completion Date
- (3) **(Governmental Approval)** the Subscriber having obtained clearance from an applicable designated foreign exchange bank of South Korea in connection with the Subscriber's acquisition of the Tranche 2 Subscription Shares prior to the Tranche 2 Completion;
- (4) **(Restriction Deed)** the Issuer and the Subscriber entering into a restriction deed, substantially in the form set out in ASX Appendix 9A with any changes to be agreed between the parties, with respect to voluntary escrow arrangements for the Tranche 2 Subscription Shares (which escrow arrangements must not be for a period of more than 12 months from Tranche 2 Completion and must be subject to only those customary exceptions referred to in chapter 9 of the ASX Listing Rules as contemplated in the ASX Appendix 9A); and
- (5) **(Shareholder approval)** the Shareholders approving by the requisite majority, on or before the Shareholder Approval Date the issue of the Tranche 2 Subscription Shares for the purposes of ASX Listing Rule 7.1.

2.3 Reasonable endeavours to satisfy Conditions Precedent

- (1) The Issuer must use its reasonable endeavours to ensure that:
 - (a) the Conditions Precedent in clauses 2.1(1), 2.1(3), 2.2(2) and 2.2(4) are satisfied on or before the Sunset Date;
 - (b) the Condition Precedent in clause 2.2(5) is satisfied on or before the Shareholder Approval Date.
- (2) The Subscriber must use all reasonable endeavours to ensure that the Conditions Precedent in clauses 2.1(2), 2.1(3), 2.2(3) and 2.2(4) are satisfied as soon as reasonably possible after the date of this Agreement and in any event on or before the Sunset Date.
- (3) In respect of the Condition Precedent in clause 2.2(5), the Issuer must use all reasonable endeavours to satisfy the Condition Precedent including ensuring that the Board:
 - (a) give their recommendation to the Shareholders that they will vote in favour of the issue of the Tranche 2 Subscription Shares; and
 - (b) do not change or withdraw their recommendation that the Shareholders vote in favour of the issue of the Tranche 2 Subscription Share, unless the Board has formed the view in good faith and acting reasonably, after consultation with a reputable financial adviser and after receiving advice from reputable external counsel, that, in relation to matters, events or circumstances occurring after the date of this agreement, in order to satisfy its statutory or fiduciary duties, the Board should not continue to recommend that Shareholders vote in favour of the issue of the Tranche 2 Subscription Shares.
- (4) Each party:
 - (a) must co-operate with, and comply with all reasonable requests of the other party for the purposes of procuring the satisfaction of each Condition Precedent and must not, unless required by law, take any action that will or is likely to hinder or prevent the satisfaction of a Condition Precedent; and
 - (b) must keep the other party informed of any fact, matter or circumstance of which it becomes aware that may result in a Condition Precedent not being satisfied in accordance with its terms.

2.4 Notice in relation to satisfaction of Condition Precedent

Each party must within 1 Business Day after becoming aware of the satisfaction of any Condition Precedent notify the other party of the satisfaction of that Condition Precedent and provide reasonable evidence that the Condition Precedent has been satisfied.

2.5 Waiver

The Conditions Precedent in clauses 2.1(1), 2.1(2), 2.1(3), 2.2(1), 2.2(2), 2.2(3), 2.2(4) and 2.2(5) are for the benefit of the Issuer and the Subscriber and may only be waived by both parties agreeing to do so in writing.

2.6 Failure of a Condition Precedent

- (1) Provided it has complied with this clause 2, a party entitled to the benefit of a Condition Precedent is entitled to terminate this agreement by giving no less than 2 Business Days written notice to the other party, if:
 - (a) either:
 - (i) the Condition is a Tranche 1 Condition Precedent and is not satisfied in accordance with clause 2.1 or waived in accordance with clause 2.5; or
 - (ii) the Condition is a Tranche 2 Condition Precedent and is not satisfied in accordance with clause 2.2 or waived in accordance with clause 2.5,

by the Sunset Date, or such other date agreed in writing between the Issuer and the Subscriber; or
 - (b) the parties agree the Condition Precedent cannot be satisfied.
- (2) If the Condition Precedent in clause 2.2(5) is not, or cannot be, satisfied because it is not possible for the Issuer to hold the meeting on or before the Shareholder Approval Date, the Issuer may not terminate this agreement and must instead convene the meeting to be held on a later date satisfactory to the Subscriber and the Condition Precedent in clause 2.2(5) will be deemed to be amended by replacing "the Shareholder Approval Date" with the new date for that meeting. For the avoidance of doubt, the meeting may not be held on a date later than the Sunset Date.

2.7 Consequence of a failure of a Condition Precedent

If this agreement is terminated under clause 2.6 then, in addition to any other rights, powers or remedies provided by law or in equity, each party is released from its obligations and liabilities under or in connection with this agreement and this agreement will have no further force or effect, other than under this clause 2.7 and subject to clause 14.4.

3 Issue and subscription of Tranche 1 Subscription Shares

3.1 Subscription

Subject to the terms and conditions of this agreement, the Issuer agrees to issue the Tranche 1 Subscription Shares to the Subscriber, and the Subscriber agrees to subscribe for the Tranche 1 Subscription Shares, free from all Encumbrances and otherwise on and subject to the provisions of this agreement.

3.2 Equal ranking

The Tranche 1 Subscription Shares will rank equally in all respects with, and will have the same voting rights, dividend rights and other entitlements as, all other Shares then on issue.

3.3 Payment of Subscription Amount

The consideration payable by the Subscriber to the Issuer for the Tranche 1 Subscription Shares is the Tranche 1 Subscription Amount.

4 Tranche 1 Completion

4.1 Time and place

Tranche 1 Completion will take place at 11.00am on the Tranche 1 Completion Date at the offices of the Issuer, or any other time and place agreed by the parties in writing.

4.2 Issuer's obligations prior to Tranche 1 Completion

Prior to Tranche 1 Completion, the Issuer must ensure that the Board holds a meeting at which the Directors resolve, subject to Tranche 1 Completion occurring, to allot and issue the Tranche 1 Subscription Shares to the Subscriber in consideration for the Tranche 1 Subscription Amount.

4.3 Issuer's obligations

- (1) At Tranche 1 Completion, but subject to the Issuer having received the Tranche 1 Subscription Amount in Immediately Available Funds, the Issuer must:
 - (a) provide a copy of the resolution referred to in clause 4.2 to the Subscriber; and
 - (b) issue, or instruct its share registry to issue, the Tranche 1 Subscription Shares to the Subscriber or its nominated related body corporate and enter the Subscriber or its nominated related body corporate (as applicable) on the register of shareholders of the Issuer.
- (2) Within 5 Business Days following the issue of the Tranche 1 Subscription Shares, the Issuer must:
 - (a) apply for and use its reasonable endeavours to obtain Official Quotation of the Tranche 1 Subscription Shares by ASX in accordance with the Listing Rules; and
 - (b) procure that the Issuer's share registry deliver to the Subscriber a holding statement for the relevant Tranche 1 Subscription Shares; and
 - (c) file with ASIC and ASX all appropriate forms and documents in connection with the issue of the Tranche 1 Subscription Shares to the Subscriber, including an Appendix 2A.

4.4 Subscriber's obligations

At Tranche 1 Completion, the Subscriber must:

- (1) subscribe for and accept the issue of the Tranche 1 Subscription Shares (and this agreement serves as an application by the Subscriber to the Issuer for the allotment of the Tranche 1 Subscription Shares and, accordingly, it will not be necessary for the Subscriber to provide a further application on or before Tranche 1 Completion); and
- (2) have paid to the Issuer (and have ensured that the Issuer has received) the Tranche 1 Subscription Amount in Immediately Available Funds.

4.5 Subscriber undertaking

Upon the issue of the Tranche 1 Subscription Shares, the Subscriber agrees to, and undertakes to be bound by, the Constitution.

4.6 Completion simultaneous

The actions to take place as contemplated by this clause 4 (other than clause 4.3(2)) are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

- (1) there is no obligation on any party to undertake or perform any of the other actions; and
- (2) to the extent that any such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.

5 Issue and subscription of Tranche 2 Subscription Shares**5.1 Subscription**

Subject to the terms and conditions of this agreement, the Issuer agrees to issue the Tranche 2 Subscription Shares to the Subscriber, and the Subscriber agrees to subscribe for the Tranche 2 Subscription Shares, free from all Encumbrances and otherwise on and subject to the provisions of this agreement.

5.2 Equal ranking

The Tranche 2 Subscription Shares will rank equally in all respects with, and will have the same voting rights, dividend rights and other entitlements as, all other Shares then on issue.

5.3 Payment of Subscription Amount

The consideration payable by the Subscriber to the Issuer for the Tranche 2 Subscription Shares is the Tranche 2 Subscription Amount.

6 Tranche 2 Completion**6.1 Time and place**

Tranche 2 Completion will take place at 11.00am on the Tranche 2 Completion Date at the offices of the Issuer, or any other time and place agreed by the parties in writing.

6.2 Issuer's obligations prior to Tranche 2 Completion

- (1) Prior to Tranche 2 Completion, the Issuer must ensure that the Board holds a meeting at which the Directors resolve, subject to Tranche 2 Completion occurring:
 - (a) to allot and issue the Tranche 2 Subscription Shares to the Subscriber in consideration for the Tranche 2 Subscription Amount; and
 - (b) subject to satisfying clause 8, to appoint the Subscriber's nominated non-executive director to the Board of the Issuer with effect on and from Tranche 2 Completion.
- (2) The Subscriber may nominate a representative to attend (as an observer), the Issuer's Board meetings that occur between Tranche 1 Completion and the appointment of the first nominee director pursuant to clause 8, and if the Subscriber does so, the Issuer must allow that representative to observe its Board meetings during that time. The representative shall be able to gain access to all the

information that the other directors receive in connection with such Board meetings in their capacity of directors (except to the extent prohibited by applicable law or where there is a conflict of interest or other conflict or duty that would prevent that observer from receiving information if such observer were a director). In the event of termination of this agreement after Tranche 1 Completion but before Tranche 2 Completion, the rights of the representative shall continue provided the Subscriber maintains a relevant interest in at least 5% of the total issued Share capital of the Issuer and the parties are continuing to jointly explore opportunities under any framework agreement between them.

6.3 Issuer's obligations

- (1) At Tranche 2 Completion, but subject to the Issuer having received the Tranche 2 Subscription Amount in Immediately Available Funds, the Issuer must:
 - (a) provide a copy of the resolution referred to in clause 6.2 to the Subscriber; and
 - (b) issue, or instruct its share registry to issue, the Tranche 2 Subscription Shares to the Subscriber or its nominated related body corporate and enter the Subscriber or its nominated related body corporate (as applicable) on the register of shareholders of the Issuer.
- (2) Within 5 Business Days following the issue of the Tranche 2 Subscription Shares, the Issuer must:
 - (a) apply for and use its reasonable endeavours to obtain Official Quotation of the Tranche 2 Subscription Shares by ASX in accordance with the Listing Rules; and
 - (b) procure that the Issuer's share registry deliver to the Subscriber a holding statement for the relevant Tranche 2 Subscription Shares; and
 - (c) file with ASIC and ASX all appropriate forms and documents in connection with the issue of the Tranche 2 Subscription Shares to the Subscriber, including an Appendix 2A.

6.4 Subscriber's obligations

At Tranche 2 Completion, the Subscriber must:

- (1) subscribe for and accept the issue of the Tranche 2 Subscription Shares (and this agreement serves as an application by the Subscriber to the Issuer for the allotment of the Tranche 2 Subscription Shares and, accordingly, it will not be necessary for the Subscriber to provide a further application on or before Tranche 2 Completion); and
- (2) have paid to the Issuer (and have ensured that the Issuer has received) the Tranche 2 Subscription Amount in Immediately Available Funds.

6.5 Subscriber undertaking

Upon the issue of the Tranche 2 Subscription Shares, the Subscriber agrees to, and undertakes to be bound by, the Constitution.

6.6 Completion simultaneous

The actions to take place as contemplated by this clause 6 (other than clause 6.3(2)) are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

- (1) there is no obligation on any party to undertake or perform any of the other actions; and
- (2) to the extent that any such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.

7 Quarterly briefing and site visit

- (1) Subject to Tranche 2 Completion occurring:
 - (a) at least once each calendar quarter following the date of Tranche 2 Completion, if requested by the Subscriber, the Issuer must provide a technical briefing to the Subscriber in relation to its development and operational activities in respect of the Seymour Project and the Root Project; and
 - (b) the Subscriber or its technical representative may, upon reasonable written notice to the Issuer and at reasonable times but not more frequently than once every six months following the date of Tranche 2 Completion and at its own risk, conduct on-site inspection of the Seymour Project and the Root Project, provided that:
 - (i) the Subscriber complies at all times with the reasonable requirements of the Issuer;
 - (ii) the Subscriber is responsible for all costs in connection with the inspection (including travel costs to the country in which the Seymour Project or the Root Project is located), provided that the Issuer will be responsible for all reasonable costs incurred in the country where the Seymour Project or the Root Project is located; and
- (2) After the date of this agreement and before the subscription of the Subscription Shares under this agreement, the Subscriber: (a) shall, upon reasonable written notice to the Issuer and at reasonable times, be entitled to conduct site visits; and (b) shall be able to request information from the Issuer on the Issuer.
- (3) This clause 7 shall survive the execution of this agreement and Completion, provided that Subscriber's rights under this clause shall cease if the Subscriber's interest in the Issuer falls below 10% at any time after Tranche 2 Completion.

8 Nominee director

8.1 Appointment of nominee director

- (1) Subject to clause 8.2, the Subscriber is entitled to nominate a non-executive director to the Board of the Issuer, and the Issuer will appoint that nominee as a Director on and from the Tranche 2 Completion Date, subject to the following conditions being satisfied on and from the Tranche 2 Completion Date:

- (a) Tranche 2 Completion having occurred;
 - (b) the nominee director providing written consent to act;
 - (c) the nominee director providing to the Issuer their valid Australian Director Identification Number;
 - (d) the nominee director signing a letter of appointment on terms substantially consistent with the terms of the letters of appointment entered into by the Issuer's other non-executive directors, except as necessary to reflect the terms of this agreement; and
 - (e) the Issuer being satisfied (acting reasonably) that:
 - (i) bankruptcy and criminal history checks conducted by the Issuer have not indicated that the nominee director has been bankrupt or guilty of any criminal offence; and
 - (ii) the nominee director has sufficient experience and skills (including meeting any other requirements of the Nominations Committee or Board in the absence of the Nominations Committee) and is able to communicate fluently in English.
- (2) If the candidate nominated by the Subscriber as nominee director under clause 8.1(1) does not satisfy each of the conditions set out in clause 8.1(1), the Subscriber may nominate an alternate candidate, who must satisfy each of the conditions set out in clause 8.1(1).
- (3) For the avoidance of doubt, for so long as the Subscriber has a relevant interest in at least 10% of the total issued Share capital of the Issuer, the Subscriber is entitled to nominate a director to the Board of the Issuer and the Issuer will appoint that nominee as a Director, subject to the conditions in clause 8.1(1) being satisfied.
- (4) The Issuer must put to its Shareholders at the Issuer's first annual general meeting to be held following Completion, a resolution to reappoint any nominee director appointed under this clause 8 to the Board in accordance with the Constitution, the ASX Listing Rules and any other applicable laws, and the Issuer must ensure that the Board give their recommendation to the Shareholders that they will vote in favour of the reappointment. For the avoidance of doubt, the obligations of the Issuer in this clause 8.1(4) also apply (with necessary changes) to any future nominee directors appointed under clause 8.1(3).

8.2 Retirement of nominee director

The nominee director (once appointed) under clause 8.1(1) must retire from office as a director of the Issuer upon the earlier of the following to occur:

- (1) the shareholders of the Issuer do not approve the reappointment of the nominee director as required by the Constitution, ASX Listing Rules or Corporations Act, in which case the Subscriber can nominate an alternate candidate to be the nominee director, provided that alternate candidate satisfies each of the conditions set out in clause 8.1(1); and
- (2) the Subscriber having a relevant interest in less than 10% of the issued share capital of the Issuer.

9 Capital raising participation right

- 9.1 Subject to clause 9.5, the Issuer undertakes to the Subscriber that it will provide confidential email notice to the Subscriber not less than 10 Business Days (unless otherwise agreed by the parties) prior to any proposed new equity capital raising by the Issuer, including any issue of securities or other instruments that have rights to convert into equity capital (but for the avoidance of doubt, excluding any Shares or other securities issued or proposed to be issued pursuant to service, remuneration or consultation arrangements) (**Capital Raising Notice**).
- 9.2 The Capital Raising Notice must specify the proposed size, structure and timing (and any other material terms) of the equity capital raising.
- 9.3 Should the Subscriber wish to participate in the equity capital raising, the Subscriber must provide written notice to the Issuer to that effect by no later than 6 Business Days prior to the time proposed by the Issuer for announcement of that equity capital raising, unless the parties agree otherwise (**Participation Notice**) and the parties must consult in good faith for a period of not less than 4 Business Days (unless otherwise agreed in writing by the parties) with respect to the Subscriber's participation in the proposed equity capital raising.
- 9.4 If the Subscriber provides a Participation Notice and the Subscriber agrees to provide customary representations in respect of its suitability to participate in an equity capital raising, the Issuer must use its reasonable endeavours to permit the Subscriber to participate in the equity capital raising or an equivalent issue if shareholder approval is required, in each case having regard to the commercial circumstances and market conditions (and subject to any applicable ASX Listing Rules or other laws).
- 9.5 This clause 9 will only apply for so long as the Subscriber holds at least 10% of the total Shares in the Issuer.
- 9.6 Upon receiving a Capital Raising Notice under clause 9.1, the Subscriber must:
- (1) comply with Australian insider trading laws; and
 - (2) ensure that its Related Bodies Corporate (as defined in section 50 of the Corporations Act) who are provided with information regarding the Capital Raising Notice also comply with Australian insider trading laws.

10 Warranties

10.1 Issuer Warranties

The Issuer represents and warrants to the Subscriber that the following Issuer Warranties are true and correct on the date of this agreement and immediately prior to the Tranche 1 Completion Date and the Tranche 2 Completion Date:

- (1) **(corporate existence)** it is a body corporate validly existing under the laws of its place of incorporation;
- (2) **(power and capacity)** it has the power and capacity to enter into and perform, or cause to be performed, its obligations under this agreement and to own its assets and to carry on its business as it is now being conducted;
- (3) **(authority)** it has taken all necessary corporate actions to authorise the execution, delivery and performance of this agreement and the documents required under this agreement in accordance with their respective terms;

- (4) **(no breach)** the execution, delivery and performance by the Issuer of this agreement and the issue of the Subscription Shares complies with:
- (a) each applicable law, ASX Listing Rules and Authorisation;
 - (b) the Constitution; and
 - (c) any material agreement, deed, trust, document or other arrangement;
- (5) **(on sale of Subscription Shares in Australia):**
- (a) the Issuer's purpose for issuing the Subscription Shares does not and will not include any or all of the Subscription Shares being offered for the purpose of the Subscriber selling or transferring them or granting, issuing or transferring interests in, or options over, them;
 - (b) the Subscription Shares are in a class of securities:
 - (i) that were quoted securities (as defined in the Corporations Act) at all times in the 3 months before the Completion Date; and
 - (ii) in which trading on ASX has not been suspended for more than a total of 5 days during the shorter of the period during which the Shares have been quoted and the 12 months before the Completion Date (the **Relevant Period**);
 - (c) no ASIC determination under sub-section 708A(2) of the Corporations Act is in force in respect of the Issuer for contravention by the Issuer during the Relevant Period of any of the provisions listed in sub-section 708A(2) of the Corporations Act;
 - (d) no exemption under sections 111AS or 111AT of the Corporations Act covered the Issuer, or any person as director or auditor of the Issuer at any time during the shorter of the period during which the Shares have been quoted and the Relevant Period;
 - (e) no order under sections 340 or 341 of the Corporations Act covered the Issuer, or any person as director or auditor of the Issuer during the shorter of the period during which the Shares have been quoted and the Relevant Period; and
 - (f) upon compliance by the Issuer with its obligations under clauses 4.3 and 6.3, the offer for sale of the Subscription Shares by the Issuer will not be an offer or sale to which sub-section 707(3) of the Corporations Act applies as to require the offerer or seller to prepare and lodge with ASIC a prospectus or other disclosure document relating to the sale;
- (6) **(quotation)** the Issuer has not ceased to be admitted to the official list of a financial market operated by **ASX**;
- (7) **(Subscription Shares)**
- (a) there is no restriction on the issue of the Subscription Shares and the issue and allotment of the Subscription Shares will not trigger any pre-emptive or similar right held by any person;
 - (b) any necessary waivers and approvals (if any) from ASX have been obtained for the issue of the Subscription Shares;

- (c) the Subscription Shares, once issued:
 - (i) will be fully owned, legally and beneficially, by the Subscriber free and clear from all competing rights and Encumbrances, subject to registration of the Subscriber in the Issuer's register of shareholders; and
 - (ii) will rank equally in all respects with existing issued Shares, including the payment of any distributions with a record date following allotment; and
- (d) on the Tranche 1 Completion Date, the Tranche 1 Subscription Shares shall equate to approximately 8.78% of the total voting shares of the Issuer immediately following Tranche 1 Completion;
- (e) on the Tranche 2 Completion Date, the Tranche 2 Subscription Shares shall equate to approximately 8.55% of the total voting shares of the Issuer (subject to the conversion of any options, performance rights or other convertible securities prior to Tranche 2 Completion) immediately following Tranche 2 Completion; and
- (f) as a result of (d) and (e) of this provision, the Subscriber shall hold approximately 16.59% of the Issuer's total voting shares (subject to the conversion of any options, performance rights or other convertible securities prior to Tranche 2 Completion) immediately following Completion.
- (8) **(placement capacity)** the Issuer is permitted to issue the Tranche 1 Subscription Shares without the need for shareholder approval under ASX Listing Rule 7.1 or otherwise;
- (9) **(issue of other securities)** other than as contemplated by this agreement, it is not obliged to issue or allot any Shares or other securities of the Issuer, and the Issuer has not granted any person the right to call for the issue or allotment of any Shares or other securities of the Issuer other than as announced to ASX or pursuant to remuneration and service arrangements;
- (10) **(ownership of projects)** the Group is the sole legal and beneficial owner of the mineral claims comprising the projects set out below:
 - (a) the Seymour project located approximately 250km from the town of Thunder Bay in Ontario, Canada;
 - (b) the Allison Lake project located approximately 350km from the town of Thunder Bay in Ontario, Canada;
 - (c) the Root project located approximately 300km northwest of Thunder Bay in Ontario, Canada; and
 - (d) the Wisa project located approximately 100km east of Fort Francis, the border town to the US;
- (11) **(Inside Information)** to the best of the Issuer's knowledge:
 - (a) it has complied with all its disclosure requirements under the Corporations Act and the ASX Listing Rules;
 - (b) there is no material information or circumstance which the Issuer is obliged to notify ASX about pursuant to ASX Listing Rule 3.1;

- (c) it is not withholding any information in reliance on the exemption in ASX Listing Rule 3.1A and it is not in possession of any Inside Information (as that term is defined in the Corporations Act), other than in respect of the transactions contemplated by this agreement; and
 - (d) the Issuer has not provided or disclosed any Inside Information (as that term is defined in the Corporations Act) to the Subscriber in connection with the transactions contemplated by this agreement or otherwise;
- (12) **(litigation)** to the best of the Issuer's knowledge:
- (a) no member of the Group is, as at the date of execution of this agreement, a party to any investigation, prosecution, litigation or arbitration that will, or would reasonably be likely to, have a material adverse effect on the Group **(Material Proceedings)**; and
 - (b) as at the date of execution of this agreement no Material Proceedings against a member of the Group are pending or threatened and the Issuer is not aware of any disputes that are likely to give rise to any Material Proceedings;
- (13) **(solvency)** no Insolvency Event has occurred in relation to the Issuer; and
- (14) **(binding obligations)** this agreement constitutes a legal, valid and binding obligation upon it enforceable in accordance with its terms; and
- (15) **(Tax and Duty)**
- (a) the Group has materially complied with all obligations imposed on the Group by any Tax Law or as required by any Governmental Agency;
 - (b) the Group has maintained proper and adequate records to enable it to comply with its obligations to:
 - (i) prepare and submit any applications, information, notices, computations, Tax Returns and payments required in respect of any Tax Law;
 - (ii) prepare any accounts necessary for compliance with any Tax Law; and
 - (iii) retain necessary records as required by any Tax Law;
 - (c) the Group is not the subject of any Tax or Duty audit, investigation or dispute by a Governmental Agency, and the Group is not aware of any current, pending or threatened Tax or Duty audit, review or investigation relating to the Group;

10.2 Limits

- (1) If the Issuer breaches a warranty, in no circumstances shall the Issuer be liable for more than 100% of the Subscription Amount actually paid to the Issuer.
- (2) The Subscriber may not make any claim for breach of warranty unless full details of the claim have been notified to the Issuer within 18 months from the Tranche 1 Completion Date. A claim is not enforceable against the Issuer and is taken to have been withdrawn unless any legal proceedings in connection with the claim are

commenced within 6 months after written notice of the claim is served on the Issuer.

10.3 Subscriber Warranties

The Subscriber represents and warrants to the Issuer that the following statements are true and correct on the date of this agreement and immediately prior to the Tranche 1 Completion Date and the Tranche 2 Completion Date:

- (1) **(corporate existence)** it is a body corporate validly existing under the laws of its place of incorporation;
- (2) **(power and capacity)** it has the power and capacity to enter into and perform, or cause to be performed, its obligations under this agreement and to own its assets and to carry on its business as it is now being conducted;
- (3) **(authority)** it has taken all necessary corporate actions to authorise the execution, delivery and performance of this agreement and the documents required under this agreement in accordance with their respective terms;
- (4) **(no legal impediment)** the execution, delivery and performance of this agreement:
 - (a) complies with its constitution or other constituent documents (as applicable); and
 - (b) does not constitute a breach of any law or obligation (whether in Australia, South Korea or in any other relevant jurisdiction), or cause or result in a default under any agreement, or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement;
- (5) **(FIRB approvals)** it does not require any FIRB approvals for the execution of this agreement, the subscription for and issue of Subscription Shares under this agreement or the right to appoint a nominee director to the Board of the Issuer under this agreement;
- (6) **(related party):** it is not a related party (as that term is defined in the Corporations Act) of the Issuer;
- (7) **(no trust)** it is not entering into this agreement as trustee of any trust or settlement;
- (8) **(compliance with laws)** so far as the Subscriber is aware, the Subscriber has in all material respects, in the 5 years prior to the date of this agreement, complied with all laws, regulations and licenses applicable to the conduct of the business of the Subscriber;
- (9) **(relevant interest and voting power)** the Subscriber has no relevant interest (as defined in the Corporations Act) in Shares and no voting power (as defined in the Corporations Act) in the Issuer, other than as a result of matters contemplated by this agreement;
- (10) **(U.S. person)** the Subscriber is not a "U.S. person" as that term is defined in Regulation S under the United States *Securities Act* of 1933, as amended, is not in the United States, and is not acting for the account or benefit of a U.S. person;
- (11) **(binding obligations)** this agreement constitutes a legal, valid and binding obligation upon it enforceable in accordance with its terms.

10.4 Survival

The warranties survive the execution of this agreement and Completion.

10.5 Reliance

- (1) The Issuer acknowledges that the Subscriber enters into this agreement in reliance on each warranty given by the Issuer in clause 10.1.
- (2) The Subscriber acknowledges that the Issuer enters into this agreement in reliance on each warranty given by the Subscriber in clause 10.2.

10.6 Independent Warranties

Each warranty is separate and independent and not limited by reference to any other warranty or any notice or waiver given by any party in connection with anything in this agreement.

10.7 Adjustment to Subscription Amount

- (1) If payment is made by the Subscriber to the Issuer for a breach of warranty or under an indemnity, the payment is to be treated as an increase in the Subscription Amount.
- (2) If payment is made by the Issuer to the Subscriber for a breach of warranty or under an indemnity, the payment is to be treated as a decrease in the Subscription Amount.

10.8 Tax effect of Claims

If a party (payor) is liable to pay an amount to another party (recipient) in respect of a Claim and is required to deduct an amount of Tax or Duty from that payment, or that payment is treated as income or consideration for a taxable supply made by the relevant party under a Tax Law such that the payment is subject to Tax or Duty, or increases the Tax payable under the Tax Law by the recipient, then the payment must be increased by such amount as is necessary to ensure that the net amount retained by the recipient after deduction of Tax and Duty or payment of the Tax or Duty or increased Tax equals the amount the recipient would have retained had the payment in question not been subject to any deduction of Tax and Duty, or Tax or Duty, or increased Tax, after taking into account any benefits or relief relating to Tax or Duty obtained or to be obtained by the recipient in relation to such Claim or payment.

10.9 Skills and expertise

The parties acknowledge and agree that each party and its personnel possess, and each party will use its reasonable endeavours to ensure that it and its personnel continue to possess and maintain, requisite skills and expertise necessary to successfully complete the Root and Seymour Projects, as well as any other projects undertaken jointly by the parties, recognising: (a) the Subscriber's involvement in the projects as a joint venture partner and project development partner; and (b) that the parties will need to engage experts and other specialists at appropriate times to supplement internal skills and expertise.

10.10 Subscriber acknowledgements

By signing this agreement, the Subscriber acknowledges and agrees that:

- (1) no prospectus or other disclosure document has been prepared in connection with the issue of the Subscription Shares;

- (2) the Issuer is not required by any applicable laws (or any legally binding requirement or rules of ASIC or ASX) to issue a prospectus or other disclosure document to the Subscriber in relation to the subscriptions contemplated by this agreement;
- (3) it is aware that publicly available information about the Issuer relating to the Subscription Shares can be obtained from ASX (including its website www.asx.com.au);
- (4) it has:
 - (a) made and relied entirely upon its own assessment of the Group and the Subscription Shares;
 - (b) conducted its own independent investigation with respect to the Subscription Shares and the Group; and
 - (c) determined that the Subscription Shares are a suitable investment for it, both in the nature and the number of the Subscription Shares being acquired;
- (5) it has not relied on any investigation that the Issuer or any persons acting on its behalf may have conducted with respect to the Subscription Shares or the Group. No such persons has made any representation to it, express or implied, with respect to the Subscription Shares or the Group other than as expressly provided in this agreement;
- (6) the offer to subscribe for Subscription Shares, and related discussions, does not constitute a securities recommendation and the Issuer and any person acting on its behalf has not had regard to the Subscriber's particular objectives, financial situation and needs;
- (7) an investment in the Subscription Shares involves a degree of risk and it has considered the risks associated with the Subscription Shares in deciding whether to purchase any Subscription Shares; and
- (8) the Subscriber will not dispose of, or enter into an agreement to dispose of, any of the Subscription Shares or any interest in them until the date that is 12 months after the date on which the relevant Subscription Shares were issued.

11 Undertakings by Issuer

The Issuer agrees that it:

- (1) **(notification of breach)** must at all times prior to Completion notify the Subscriber immediately:
 - (a) if it becomes aware of anything **(Circumstance)** which would cause an Issuer Warranty to not be true and accurate, or to be misleading, detailing the nature and effect of the Circumstance; or
 - (b) of any breach of any Issuer Warranty or undertaking given by it under this agreement or the occurrence of any event as set out in clause 14.1;
- (2) **(constitution)** will not, before Completion, vary any term of the Constitution without the prior written consent of the Subscriber to the terms of the variation, such consent not to be unreasonably withheld or delayed;

- (3) **(breach)** will not, before Completion, commit, be involved in or acquiesce in any activity which breaches in any material respect:
 - (a) the Corporations Act;
 - (b) any other applicable laws;
 - (c) the ASX Listing Rules;
 - (d) the Constitution; or
 - (e) any legally binding requirement of ASIC or ASX;
- (4) **(business)** will, until Completion, conduct its business in the ordinary course and will not:
 - (a) dispose of any material part of its business or property;
 - (b) grant any Encumbrance over any material part of its business or property, unless that Encumbrance is in connection with any of the following:
 - (i) any security interest arising by operation of law and in the ordinary course of ordinary trading so long as the debt it secures is paid when due or contested in good faith and appropriately provisioned;
 - (ii) any netting or set-off arrangement entered into by the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Group and credit balances of the Group;
 - (iii) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Group in the ordinary course of ordinary trading and on the supplier's standard or usual terms (or on terms more favourable to the Group) so long as the debt it secures is paid when due or contested in good faith and appropriately provisioned; or
 - (iv) any arrangement or transaction which is a 'security interest' as defined in section 12(3) of the PPSA to the extent it does not secure any obligations; or
 - (c) enter into any agreement or commitment which is material, except in the ordinary course of business or with the prior written consent of the Subscriber.

12 Goods and services tax

12.1 In this clause 12:

- (1) any reference to GST payable by a party includes any corresponding GST payable by the representative member of any GST group of which that party is a member; and
- (2) any reference to an input tax credit entitlement by a party includes any corresponding input tax credit entitlement by the representative member of any GST group of which that party is a member.

- 12.2 Unless GST is expressly included, any payment expressed to be payable under any other clause of this agreement for any supply made under or in connection with this agreement does not include GST.
- 12.3 To the extent that any supply made under or in connection with this agreement is a taxable supply, the GST exclusive consideration otherwise payable for that taxable supply is increased by an amount of any GST payable in respect of that supply and that amount must be paid at the same time as the GST exclusive consideration is to be paid provided the supplier has given the recipient a valid tax invoice.
- 12.4 To the extent that a party is required to reimburse or indemnify the other party for a loss, cost, outlay, disbursement or expense incurred by that other **party(Amount Incurred)**, the amount payable for the Amount Incurred does not include any amount in respect of GST for which that other party is entitled to claim an input tax credit.
- 12.5 If an adjustment event occurs in relation to a taxable supply made under or in connection with this agreement, the supplier must determine the net amount payable in respect of GST in relation to the supply (taking into account any adjustments) and if that amount differs from the amount payable under clause 12.3, the difference must be paid by, refunded to, or credited to the recipient as applicable within 14 days of the supplier becoming aware of the difference in amount, and the party making the taxable supply shall issue an adjustment note to the recipient.

13 Confidentiality

Except as agreed between the parties in writing, each party (recipient) must keep confidential, and must not disclose, the existence or provisions of this agreement or other non-public information relating to the other party or its business (which is disclosed to the recipient by the other party, its representatives or advisers) other than to the extent that:

- (1) the disclosure is to an Officer, employee, professional adviser, consultant or financier or to any of its related bodies corporate; or
- (2) the recipient is required to disclose the information by applicable law (including section 6718(4) of the Corporations Act), binding requirement of a Governmental Agency or the rules of any securities exchange on which its shares or the shares of any of its related bodies corporate are listed, provided that the recipient has to the extent possible having regard to the required timing of the disclosure consulted with the other party as to the form and content of the disclosure.

14 Termination

14.1 Termination by Subscriber

The Subscriber may terminate this agreement without liability at any time before Completion by notice in writing to the Issuer if:

- (1) **(unable to issue Tranche 1 Subscription Shares)** the Issuer is prevented from issuing or allotting the Tranche 1 Subscription Shares on the Tranche 1 Completion Date by the order of a court of competent jurisdiction or by a Governmental Agency;
- (2) **(unable to issue Tranche 2 Subscription Shares)** the Issuer is prevented from issuing or allotting the Tranche 2 Subscription Shares on the Tranche 2 Completion Date by the order of a court of competent jurisdiction or by a Governmental Agency;

- (3) **(notifications)** ASIC or the Takeovers Panel commences, or threatens to commence, any inquiry, hearing investigation or regulatory action or issues any order or interim order or other proceedings in relation to the Issuer or the issue of the Subscription Shares;
- (4) **(material breach)** the Issuer commits a material breach of this agreement and that breach is incapable of remedy, or if capable of remedy, is not remedied by the Issuer within 5 Business Days of receiving written notice from the Subscriber specifying the breach and stating an intention to terminate the agreement;
- (5) **(Issuer Warranties)** any of the Issuer Warranties cease to be true and accurate, or not misleading, in any material respect;
- (6) **(removal from official list)** ASX announces that the Issuer will be removed from the official list or that any shares in the Issuer will be delisted or suspended from quotation by ASX for any reason; and
- (7) **(material adverse change)** the Subscriber becomes aware of any event, matter or circumstance that has or is reasonably likely to have a material adverse effect on the financial position or performance of the Group as a whole (including any projects to be undertaken jointly with the Subscriber), other than:
 - (a) as disclosed by the Issuer to the ASX or the Subscriber (or known by the Subscriber) before the date of this agreement; or
 - (b) an event matter or circumstance occurs as a result of:
 - (i) a change in law, regulation, order or rule;
 - (ii) a change in financial reporting standards or generally accepted accounting policies, standards or principles; or
 - (iii) the commencement or significant escalation of acts of war armed hostilities, sabotage and terrorism, or a significant change in market conditions (including prevailing interest rates and commodity prices).

14.2 Failure by a party to Complete

If a party (**Defaulting Party**) does not Complete when required to do so other than as a result of default by the other party, the non-defaulting party may give the Defaulting Party notice requiring it to Complete within 5 Business Days after receipt of the notice.

14.3 Specific performance or termination

If the Defaulting Party does not Complete within the period specified in clause 14.2, the non-defaulting party may choose either to seek specific performance or terminate this agreement. In either case, the non-defaulting party may seek damages for the default.

14.4 Effect of termination

- (1) Termination of this agreement will not affect any other rights the parties have against one another at law or in equity.
- (2) On termination of this agreement:
 - (a) the parts of this agreement specified in clause 16.11 are not affected; and

- (b) each party retains any rights it has against the other party in connection with any right or Claim which arises before termination.

15 Notices

15.1 To be in writing

Each communication in connection with this agreement (including a notice, consent, request, waiver or demand) **(Notice)** has no legal effect unless it is in writing.

15.2 Delivery

In addition to any other method of service provided by law, the Notice may be:

- (1) sent by prepaid express post to the address for service of the addressee, if the address is in Australia and the Notice is sent from within Australia;
- (2) sent by prepaid airmail to the address for service of the addressee, if the address is outside Australia or if the Notice is sent from outside Australia;
- (3) sent by email to the email address of the addressee; or
- (4) delivered at the address for service of the addressee.

15.3 Timing of delivery

If the Notice is sent or delivered in a manner provided by clause 15.2, it must be treated as given to and received by the party to which it is addressed:

- (1) if sent by express post from within Australia to an address in Australia, on the second Business Day (at the address to which it is posted) after posting;
- (2) if sent by post to an address outside Australia or sent by post from outside Australia, on the fifth Business Day (at the address to which it is posted) after posting;
- (3) if sent by email before 5pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or
- (4) if otherwise delivered before 5pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.

15.4 Addresses

- (1) The Issuer's address for service and email address are:

Name
Attention
Address
Email address

- (2) The Subscriber's address for service and email address are:

Name
Attention

Address

Email address

16 General

16.1 Further assurance

Each party must at its own cost from time to time do all things (including executing or producing documents, getting documents executed or produced by others and obtaining consents) necessary or desirable to give full effect to this agreement (including the transactions contemplated by this agreement).

16.2 Severability

If anything in this agreement is unenforceable, illegal or void or contravenes the law then it is severed and the rest of this agreement remains in force. The rights and obligations of each party are not affected by any law that, but for this clause 16.2, would affect those rights and obligations.

16.3 Entire agreement

This agreement:

- (1) contains the entire agreement, arrangement and understanding between the parties on everything connected with the subject matter of this agreement; and
- (2) supersedes any prior agreement, arrangement or understanding on anything connected with that subject matter.

Accordingly, any thing (such as correspondence, negotiations or representations before this document is executed or an arrangement or understanding) not reflected in this agreement does not bind the parties and may not be relied on by them.

16.4 Variation and waiver

- (1) An amendment or variation to this agreement is not effective unless it is in writing and signed by the parties.
- (2) A provision of this agreement (including a Condition Precedent) may only be waived in writing signed by the person who has the benefit of the provision. A party's failure or delay to exercise a right, power or remedy does not operate as a waiver of that right, power or remedy. Waiver of a right, power or remedy is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

16.5 Rights, powers and remedies

The rights, powers and remedies of each party under this agreement are additional to other rights and powers independently given by law.

16.6 Continuing obligations

The rights and obligations of the parties do not merge on the completion of any transaction contemplated by this agreement. They also survive the execution and delivery of any conveyance, assignment, transfer or other document entered into for the purpose of implementing any transaction contemplated by this agreement.

16.7 Costs

Each party must pay its own costs in connection with the negotiation, preparation and execution of this agreement, and the completion of the issue of the relevant Subscription Shares to the Subscriber.

16.8 Duty

All Duty which may be payable on or in connection with this agreement and any instrument executed under or in connection with the subscription of the Subscription Shares, is payable by the Subscriber.

16.9 No assignment

A party may not assign or deal with or purport to assign or deal with its rights under this agreement, or create or allow to exist, any third party interest over them, without the prior written consent of each other party, and any such act or omission is ineffective. A party may not withhold their consent unreasonably.

16.10 Governing law and jurisdiction

- (1) This agreement and any dispute or Claim (including non-contractual disputes or Claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of Western Australia.
- (2) Each party irrevocably agrees that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore.

16.11 Survival and merger

- (1) No term of this agreement merges on completion of any transaction contemplated by this agreement.
- (2) Clauses 1, 10, 13 and this clause 16 survive termination or expiry of this agreement together with any other term which by its nature is intended to do so.

16.12 Execution by attorney

Where this agreement is executed by an attorney, that attorney, by executing, declares that it has no notice of revocation, termination or suspension of the power of attorney under which it executes this agreement.

16.13 Counterparts

This agreement may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same document. This agreement is binding on the parties on the exchange of counterparts.

Executed as an agreement.

The Issuer

Executed by **Green Technology Metals Limited ACN 648 657 649** in accordance with section 127 of the Corporations Act:

_____ Director/company secretary	_____ Director
_____ Name of director/company secretary (BLOCK LETTERS)	_____ Name of director (BLOCK LETTERS)

The Subscriber

Executed by **EcoPro Innovation Co., Ltd** in accordance with its constituent documents and the laws of its place of incorporation:

_____ Authorised signatory	_____ Authorised signatory
_____ Name of authorised signatory (BLOCK LETTERS)	_____ Name of authorised signatory (BLOCK LETTERS)