

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Kaiser Reef Limited (**Kaiser**)

ACN/ARSN ACN 635 910 271

### 1. Details of substantial holder (1)

Name Catalyst Metals Limited ACN 118 912 495 (**Catalyst**) and each of the entities listed in Annexure A (each a **Catalyst Group Entity**)

ACN/ARSN (if applicable) Refer to Annexure A

The holder became a substantial holder on 16 May 2025

### 2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in Kaiser ( <b>Shares</b> )	118,649,875	118,649,875	19.99%

### 3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Catalyst	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ) pursuant to the Subscription Agreement between Catalyst and Kaiser dated 24 March 2025 (a copy of which is attached as Annexure B).	118,649,875 Shares

### 4. Details of present registered holders

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

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Catalyst	Catalyst	Catalyst	118,649,875 Shares

### 5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

Catalyst	16 May 2025	-	The sale by Catalyst and the acquisition by Kaiser of all of the issued share capital of Unity Mining Pty Limited ACN 005 674 073 ( <b>Unity</b> ) pursuant to the Share Sale Agreement between Kaiser, Catalyst and Unity dated 24 March 2025.	118,649,875 Shares
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## 6. Associates

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


Name and ACN/ARSN (if applicable)	Nature of association
Catalyst Group Entities (See Annexure A)	Each Catalyst Group Entity is an associate of Catalyst under section 12(2)(a) of the Corporations Act as they are each controlled by Catalyst.

## 7. Addresses

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

Name	Address
Catalyst and the Catalyst Group Entities (See Annexure A)	Level 9, 150 St Georges Terrace Perth WA 6000

## Signature

print name	Emma Wates	capacity	On behalf of each substantial holder this Form relates to
sign here		date	16 May 2025

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

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

## Annexure A

This is Annexure A of 1 page referred to in Form 603 (Notice of Initial Substantial Holder) signed by me and dated 16 May 2025.



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Signature of Emma Wates

Joint Company Secretary

### Catalyst Group Entities

1. Catalyst (Plutonic) Holdings Pty Ltd	ACN 674 334 626
2. Catalyst (Plutonic) Pty Ltd	ACN 613 900 922
3. Catalyst (Infrastructure) Pty Ltd	ACN 674 335 114
4. Catalyst Equipment Pty Ltd	ACN 670 503 456
5. Vango Mining Pty Ltd	ACN 108 737 711
6. Kite Gold Pty Ltd	ACN 147 745 560
7. Kite Operations Pty Ltd	ACN 155 299 451
8. Silkfield Holdings Pty Ltd	ACN 139 185 443
9. Tandarra Management Pty Ltd	ACN 629 684 680
10. Nomad Metals Pty Ltd	ACN 628 091 672
11. Dampier (Plutonic) Pty Ltd	ACN 131 670 963
12. Four Eagles JV Property Pty Ltd	ACN 642 388 887
13. WAEX Pty Ltd	ACN 683 564 141
14. CMPL Holdings Pty Ltd	ACN 685 553 066
15. Catalyst (Old Highway) Pty Ltd	ACN 686 388 376
16. Catalyst (Old Highway) Infrastructure Pty Ltd	ACN 686 388 170
17. Superior Gold Inc.	N/A
18. Aileigh Pty Ltd	N/A
19. Carpe Diem Limited	N/A
20. Rotokas Limited	N/A

## Annexure B

This is Annexure B of 16 pages referred to in Form 603 (Notice of Initial Substantial Holder) signed by me and dated 16 May 2025.



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Signature of Emma Wates

Joint Company Secretary

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# Thomson Geer

Lawyers

Level 29, Central Park Tower  
152-158 St Georges Terrace  
Perth WA 6000 Australia

T +61 8 9404 9100 | F +61 8 9300 1338

## Subscription Agreement

between

**Kaiser Reef Limited**  
ACN 635 910 271  
(Company)

and

**Catalyst Metals Limited**  
ACN 118 912 495  
(Subscriber)

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**This agreement** is made on

24 March 2025

between **Kaiser Reef Limited** ACN 635 910 271 of Level 8, London House, 216 St Georges Terrace, Perth WA 6000 (**Company**)

and **Catalyst Metals Limited** ACN 118 912 495 of Level 9, 150 St Georges Terrace Perth WA 6000 (**Subscriber**)

## Recitals

- A The Company and the Subscriber are, among others, parties to a Share Sale Agreement dated on or around the date of this agreement.
- B Pursuant to the Share Sale Agreement, the Subscriber has agreed to sell, and the Company has agreed to purchase, the Sale Shares in consideration for, among other amounts, the Company issuing the Consideration Shares to the Subscriber on the terms set out in this agreement and the Share Sale Agreement.

**Now it is agreed** as follows:

## 1 Definitions and interpretation

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### 1.1 Definitions

The meanings of the terms used in this agreement are set out below.

**Agreement** means this subscription agreement.

**ASX** means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

**Board** means the board of directors of the Company.

**Business Day** means:

- (a) for the purposes of receiving a Notice, a day which is not a Saturday, Sunday, public holiday or bank holiday in the city in which the Notice is to be received; and
- (b) for any other purposes, a day on which the banks are open for business in Perth, Western Australia other than a Saturday, Sunday or public holiday in Perth, Western Australia.

**Company Warranties** means the representations and warranties in Schedule 1.

**Completion** means completion of the issue of the Consideration Shares pursuant to clause 4.

**Completion Date** means the date on which Completion occurs.

**Conditions Precedent** means the condition in clause 3.1.

**Consideration Shares** means 118,649,875 Shares, subject to clause 2.1(b).

**Constitution** means the constitution of the Company.

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

**Encumbrance** means any interest or power:



- (a) reserved in or over any interest in any asset including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above.

**End Date** has the meaning given in the Share Sale Agreement.

**Execution Date** means the date of this agreement.

**Immediately Available Funds** means telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the Company.

**Listing Rules** means the ASX listing rules.

**Regulatory Authority** means:

- (a) any government or local authority and any department, minister or agency of any government; and
- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

**Related Body Corporate** has the meaning given to that term in the Corporations Act.

**Relevant Interest** has the meaning given to that term in section 9 of the Corporations Act.

**Representative** of a party means any director, officer, employee, consultants, agents, advisers or financiers of the party or any wholly-owned Subsidiary of the party.

**Sale Shares** has the meaning given in the Share Sale Agreement.

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

**Share Sale Agreement** means the share sale agreement between the Company, the Subscriber and Unity Mining Pty Limited (ACN 005 674 073) dated on or around this agreement in relation to the sale and purchase of the Sale Shares.

**Subscriber Warranties** means the representations and warranties in Schedule 2.

**Subsidiary** has the meaning given in the Corporations Act.

**Voting Power** has the meaning given in section 9 of the Corporations Act.

**Warranties** means the Company Warranties and the Subscriber Warranties.

## 1.2 Interpretation

In this agreement, unless the context otherwise requires:

- (a) a reference to:
  - (i) one gender includes the others;
  - (ii) the singular includes the plural and the plural includes the singular;
  - (iii) a recital, clause, schedule or annexure is a reference to a clause of or recital, schedule or annexure to this agreement and references to this agreement include any recital, schedule or annexure;

- (iv) any contract (including this agreement) or other instrument includes any variation or replacement of it and as it may be assigned or novated;
- (v) a statute, ordinance, code or other law includes subordinate legislation (including regulations) and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (vi) a person or entity includes an individual, a firm, a body corporate, a trust, an unincorporated association or an authority;
- (vii) a person includes their legal personal representatives (including executors), administrators, successors, substitutes (including by way of novation) and permitted assigns;
- (viii) a group of persons is a reference to any two or more of them taken together and to each of them individually;
- (ix) an entity which has been reconstituted or merged means the body as reconstituted or merged, and to an entity which has ceased to exist where its functions have been substantially taken over by another body, means that other body;
- (x) time is a reference to legal time in Perth, Western Australia;
- (xi) a reference to a day or a month means a calendar day or calendar month; and
- (xii) money (including 'A\$', '\$', 'AUD' or 'dollars') is to Australian currency;
- (b) unless expressly stated, no party enters into this agreement as agent for any other person (or otherwise on their behalf or for their benefit);
- (c) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', 'for example' or similar words are not words of limitation;
- (d) the words 'costs' and 'expenses' include reasonable charges, expenses and legal costs on a full indemnity basis;
- (e) headings and the table of contents are for convenience only and do not form part of this agreement or affect its interpretation;
- (f) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (g) the time between two days, acts or events includes the day of occurrence or performance of the second but not the first day act or event;
- (h) if the last day for doing an act is not a Business Day, the act must be done instead on the next Business Day;
- (i) where there are two or more persons in a party each are bound jointly and severally; and
- (j) 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 this agreement.

### 1.3 Agreement components

This agreement includes any schedule.

### 1.4 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5:00pm on that day, it is taken to be done on the next day.

### 1.5 **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.

### 1.6 **Inclusive expressions**

Specifying anything in this agreement after the words 'include' or 'for example' or similar expressions does not limit what else is included.

## 2 **Subscription for Consideration Shares**

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### 2.1 **Issue and Subscription**

- (a) The Subscriber will subscribe for, and the Company will issue to the Subscriber, the Consideration Shares subject to the terms and conditions of this agreement.
- (b) If the issue of the Consideration Shares would result in the Subscriber being in contravention of section 606(1) of the Corporations Act, then the total number of Consideration Shares shall be reduced to the maximum number of Shares that would not result in the Subscriber having Voting Power in the Issuer of more than 19.99% immediately following the issue of such Shares.

### 2.2 **Rights and ranking**

All Consideration Shares issued to the Subscriber will:

- (a) be issued as fully paid;
- (b) be free of Encumbrances; and
- (c) rank equally in all respects with the other Shares on issue as at the date of Completion.

### 2.3 **Acknowledgements**

By agreeing to the issue of the Consideration Shares, the Subscriber agrees to become a member of the Company and be bound by the Constitution.

## 3 **Conditions Precedent**

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### 3.1 **Conditions Precedent**

Completion is subject to and conditional on the completion of sale and purchase of the Sale Shares in accordance with the Share Sale Agreement.

### 3.2 **Termination**

- (a) If the Share Sale Agreement terminates for any reason and completion does not occur in accordance with Share Sale agreement, then this agreement will be void and of no force or effect.
- (b) Clauses 1, 5, 7, 8 and 9 survive the expiry or termination of this agreement.

### 3.3 **Agreement to serve as application**

This agreement serves as an application by the Subscriber for the allotment of the Consideration Shares on the Completion Date. Accordingly, the Subscriber is not required to provide an additional application prior to the Completion Date.

### 3.4 **Waiver**

The Condition Precedent in clause 3.1 is for the benefit of both parties and may only be waived by agreement of both parties. If that Condition Precedent has not been satisfied or waived by the End Date, then either party may terminate this agreement by notice in writing to the other party.

## **4 Completion**

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### **4.1 Time and place**

Completion must take place on the date on which completion occurs in accordance with the Share Sale Agreement.

### **4.2 Company's obligations at Completion**

At Completion, the Company must:

- (a) issue or procure the issue of the Consideration Shares to the Subscriber free from all Encumbrances; and
- (b) register the Subscriber as the holder of the Consideration Shares in the register of members of the Company.

### **4.3 Subscriber's obligations at Completion**

- (a) At Completion, the Subscriber must subscribe for the Consideration Shares.
- (b) The Subscriber will use all reasonable endeavours to co-operate with the Company to:
  - (i) prepare all documents to be lodged by the Company with ASX in connection with the execution, delivery and performance of this agreement and the transactions contemplated by it; and
  - (ii) achieve lodgement of the documents prepared under clause 4.3(b)(i) in a timely manner.
- (c) The Subscriber will use all reasonable endeavours to do, or cause to be taken, all other actions (including preparing any necessary documents) and do, or cause to be done, all other things necessary or appropriate to consummate the transaction under this agreement, including lodging any substantial holding notice required under Part 6C.1 of the Corporations Act.

### **4.4 Company's obligations post-Completion**

The Company must as soon as possible on the Completion Date after Completion occurs:

- (a) issue a holding statement to the Subscriber in respect of the Consideration Shares;
- (b) apply for quotation of the Consideration Shares in accordance with the Listing Rules at its own cost and use its best endeavours at its own cost to obtain quotation of the Consideration Shares;
- (c) if required to ensure that the Consideration Shares will be freely tradeable:
  - (i) issue a notice under section 708A(5)(e) and 708A(6) of the Corporations Act (**Cleansing Notice**), and in any event no later than five (5) Business Days after Completion; or
  - (ii) if such Cleansing Notice cannot be provided, lodge with ASIC and ASX a prospectus for the purposes of section 708A(11) of the Corporations Act, and in any event no later than 15 Business Days after Completion; and
- (d) in addition to the specific obligations in clauses 4.4(a) to 4.4(c), the Company must:

- (i) promptly prepare and lodge all documents required to be lodged by the Company in accordance with the Listing Rules (including an Appendix 2A) as necessary for the consummation of the transaction under this agreement; and
- (ii) use all reasonable endeavours to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transaction under this agreement.

## **5 Public announcements**

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The parties acknowledge and agree that:

- (a) neither party will make any public announcements or statements to the media in relation to this agreement or the transaction contemplated by this agreement, except as permitted under the Share Sale Agreement;
- (b) the Company is permitted to lodge an Appendix 3B to the ASX in relation to the issue of the Consideration Shares; and
- (c) the Subscriber is permitted to attach a copy of this agreement to any substantial holding notices provided by the Subscriber pursuant to Part 6C.1 of the Corporations Act.

## **6 Warranties**

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### **6.1 Company Warranties**

The Company represents and warrants to the Subscriber that the Company Warranties are true and correct.

### **6.2 Subscriber Warranties**

The Subscriber represents and warrants to the Company that the Subscriber Warranties are true and correct.

### **6.3 Repetition of Warranties**

The Warranties are given:

- (a) in respect of each Warranty which is expressed to be given on a particular date, on that date; and
- (b) in respect of each other Warranty, on the Execution Date and immediately before Completion.

### **6.4 No merger on Completion**

The Warranties are continuing obligations of the relevant party and survive the issue of the Consideration Shares and do not merge on Completion.

### **6.5 Reliance**

- (a) The Company acknowledges that the Subscriber enters into this agreement in reliance on each Company Warranty.
- (b) The Subscriber acknowledges that the Company enters into this agreement in reliance on each Subscriber Warranty.

## 6.6 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.

## 6.7 Qualification

- (a) The Company Warranties made or given in Schedule 1 are each subject to and qualified by matters that have been disclosed to the Subscriber by the Company or any of its Representatives and by matters that have been disclosed in an announcement by the Company to ASX, or a publicly available document lodged by it with ASIC.
- (b) Where a Company Warranty is given 'so far as the Company is aware' or with a similar qualification as to the Company's awareness or knowledge, the Company's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which the Company's directors are actually aware as at the date such Company Warranty is given.

## 7 Duty, costs and expenses

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- (a) The Company must pay all Duty payable in connection with this agreement and any document, agreement or transaction contemplated by or incidental to this agreement. If a party other than the Company pays any Duty on or relating to this agreement or any document, agreement or transaction contemplated by or incidental to this agreement, the Company must pay that amount to the other party on demand.
- (b) Each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement.
- (c) Any action to be taken by the Subscriber or the Company in performing their obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

## 8 Notices

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### 8.1 Service of notices

A notice, consent, approval or other communication under this agreement (**Notice**) must be:

- (a) in writing and signed by the sender or its duly authorised representative, addressed to the recipient and sent to the recipient's address specified in clause 8.3; and
- (b) delivered by personal service, sent by pre-paid mail or transmitted by email, or any other lawful means.

### 8.2 Effect of receipt

- (a) A Notice given in accordance with this clause 8 is treated as having been given and received:
  - (i) if personally delivered, on delivery;
  - (ii) if sent by pre-paid mail, on the fifth clear Business Day after the date of posting (or the seventh Business Day after the date of posting if sent to or from an address outside Australia); and

- (iii) if sent by email, at the time of transmission by the sender, unless the sender receives an automated notice generated by the sender's or the recipient's email server that the email was not delivered,

except that, if the delivery, receipt or transmission is after 5.00pm in the place of receipt or on a day which is not a Business Day, it is taken to have been received at 9.00am on the next Business Day.

### 8.3 Addresses

- (a) The particulars for delivery of Notices are initially:

#### Company

Name: Kaiser Reef Limited

Attention: Jonathan Downes

Address: Level 8, London House, 216 St Georges Terrace, Perth WA 6000

Email: jdownes@kaiserreef.com.au

#### Subscriber

Name: Catalyst Metals Limited

Attention: Donna Thornton

Address: Level 9, 150 St Georges Terrace, Perth WA 6000

Email: dthornton@catalystmetals.com.au

- (b) A party may change its address for the delivery of Notices by notifying that change to the other party. The notification is effective on the later of the date specified in the Notice or five Business Days after the Notice is given.

## 9 General

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### 9.1 Governing law and jurisdiction

- (a) This agreement is governed by and is to be construed in accordance with the laws applicable in Western Australia, Australia.
- (b) Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Western Australia, Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

### 9.2 Severability

- (a) Subject to clause 9.2(b), if a provision of this agreement is illegal or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the enforceability of the other provisions of this agreement.
- (b) Clause 9.2(a) does not apply if severing the provision:
  - (i) materially alters the:
    - (A) scope and nature of this agreement; or

- (B) the relative commercial or financial positions of the parties; or
- (ii) would be contrary to public policy.

### 9.3 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this agreement and to perform its obligations under it.

### 9.4 Consents

Except as expressly stated otherwise in this agreement, a party may conditionally or unconditionally give or withhold consent to be given under this agreement and is not obliged to give reasons for doing so.

### 9.5 Rights cumulative

Except as expressly stated otherwise in this agreement, the rights of a party under this agreement are cumulative and are in addition to any other rights of that party.

### 9.6 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this agreement does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

### 9.7 Amendment

This agreement may only be varied or replaced by an agreement executed by the parties.

### 9.8 Assignment

- (a) A party must not assign its interest in this agreement without the prior written consent of the other party.
- (b) Any purported dealing in breach of this clause is of no effect.

### 9.9 Execution and counterparts

This agreement may be executed electronically and may consist of a number of counterparts and, if so, the counterparts taken together constitute one agreement.

### 9.10 Entire agreement

This agreement contains the entire agreement between the parties in relation to the transaction contemplated in this agreement and contains all of the representations, warranties, undertakings and agreements of, and between the parties, except as otherwise agreed between the parties. The parties accept that they rely on only those matters expressly set out in this agreement, as this agreement supersedes all prior negotiations, contracts, arrangements or understandings with respect to all subject matter dealt with in this agreement.



## **Schedule 1**

### **Company Warranties**

The Company warrants that:

- (a) it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;
- (b) it has full power and capacity to enter into and perform its obligations under this agreement;
- (c) all necessary authorisations for the execution, delivery and performance by the Company of this agreement in accordance with its terms have been obtained or will be obtained prior to Completion;
- (d) the execution, delivery and performance of this agreement:
  - (i) complies with its Constitution or other constituent documents (as applicable); and
  - (ii) does not constitute a breach of any law or obligation, 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;
- (e) this agreement constitutes valid legal and binding obligations of it and is enforceable against it in accordance with its terms; and
- (f) the Company has full power and authority to allot and issue the Consideration Shares.

## Schedule 2

### Subscriber Warranties

The Subscriber warrants that:

- (a) it is a body corporate validly existing under the laws of its place of incorporation or establishment;
- (b) it has the legal right and full corporate power and capacity to:
  - (i) execute and deliver this agreement; and
  - (ii) perform its obligations under this agreement,
 and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so;
- (c) this agreement constitutes (or will when executed constitute) valid legal and binding obligations of it and is enforceable against it in accordance with its terms;
- (d) the execution, delivery and performance of this agreement by it does not and will not result in a breach of or constitute a default under:
  - (i) any agreement to which it is party;
  - (ii) any provision of its constitution or other constituent documents; or
  - (iii) any law or regulation or any order, judgment or determination of any court or Regulatory Authority by which it is bound;
- (e) the issue of the Consideration Shares and the other matters contemplated by this agreement will not (individually or in any combination) give rise to a breach of the Corporations Act nor of any law applicable outside of Australia;
- (f) it is a person to whom offers of the Consideration Shares for issue may be made without a disclosure document (as defined by the Corporations Act) on the basis that it is a professional investor or sophisticated investor (within the meaning of sections 708(8) and 708(11) of the Corporations Act, respectively) exempt from the disclosure requirements of Part 6D.2 of the Corporations Act;
- (g) it has no Relevant Interest in the Company, except for alleged or actual Relevant Interest arising by virtue of the Subscriber's interest in this agreement or the Consideration Shares, and that it has not at any time in the six (6) months before the of this agreement a substantial holder in the Company.
- (h) it is a person to whom offers of the Consideration Shares for issue may be made without any form of prospectus, disclosure document, other filing, registration or approval in any jurisdiction whatsoever;
- (i) in deciding whether to subscribe for Consideration Shares, it has considered the risks associated with an investment in Consideration Shares and the Company;
- (j) it is an investor who is able to evaluate the merits and risks of investment in the Consideration Shares and has, and will continue to have, sufficient financial resources to fulfil its obligations under this agreement and it is able to bear the economic risk of an investment in the Consideration Shares.