

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Breakaway Resources Limited**ACN/ARSN **061 595 051****1. Details of substantial holder (1)**Name **Minotaur Exploration Limited**ACN/ARSN (if applicable) **108 483 601**The holder became a substantial holder on 12/07/2013**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)
<b>Fully Paid Ordinary Shares</b>	<b>86,536,000</b>	<b>86,536,000</b>	<b>19.9% (based on 434,854,266 shares on issue)</b>

**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
<b>Minotaur Exploration Ltd</b>	<b>Refer Item 1 of Annexure A</b>	<b>86,536,000 fully paid ordinary shares</b>

**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
<b>Minotaur Exploration Limited</b>	<b>Norilsk Nickel Australia Pty Ltd</b>	<b>Refer Item 2 of Annexure A</b>	<b>86,536,000 fully paid ordinary shares</b>

**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	
<b>Minotaur Exploration Limited</b>	<b>12/07/2013</b>		<b>As specified in the Pre-Bid Acceptance</b>	<b>86,536,000 fully paid ordinary shares</b>

			Deed	

## 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
Not Applicable	Not Applicable

## 7. Addresses


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

Name	Address
Minotaur Exploration Limited	Level 1, 8 Beulah Road, NORWOOD SA 5067

## Signature

print name      Donald Stephens      capacity      Company Secretary

sign here



date      16/07/2013

## 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, money 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.

**BREAKAWAY RESOURCES LIMITED**  
**ACN 061 595 051**

This is Annexure A of one (1) page referred to in form 603 Notice of initial substantial holder

**Item 1 - Nature of relevant interest**

Relevant interest under section 608(1)(c) and 608(8) of the *Corporations Act* pursuant to the Pre-Bid Acceptance Deed annexed to this notice as Annexure B.

**Item 2 - Person entitled to be registered as holder**

Currently Norilsk Nickel Australia Pty Ltd. However, Minotaur Exploration Limited as the 'Buyer' under the Pre-Bid Acceptance Deed, will be entitled to be registered as holder of the shares once Norilsk Nickel Australia Pty Ltd accepts Minotaur Exploration Limited's takeover offer for shares in Breakaway Resources Limited and that takeover offer has become unconditional.



.....  
Donald Stephens  
Company Secretary

16 July 2013

**BREAKAWAY RESOURCES LIMITED**  
**ACN 061 595 051**

This is Annexure B of 24 pages referred to in form 603 Notice of initial substantial holder



.....  
Donald Stephens  
Company Secretary

16 July 2013

Level 2, 99 Frome Street  
Adelaide SA 5000  
GPO Box 2410, Adelaide SA 5001  
Telephone 08) 8111 4000  
Facsimile 08) 8111 4099  
admin@oloughlins.com.au



## **PRE-BID ACCEPTANCE DEED**

**Minotaur Exploration Limited**

**Norilsk Nickel Australia Pty Ltd**

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# PRE-BID ACCEPTANCE DEED

## PARTIES:

<b>Name:</b>	Minotaur Exploration Limited	<b>Buyer</b>
<b>ABN:</b>	35 108 483 601	
<b>Address:</b>	Level 1, 8 Beulah Road Norwood SA 5067	

<b>Name:</b>	Norilsk Nickel Australia Pty Ltd	<b>Seller</b>
<b>ABN:</b>	71 076 976 906	
<b>Address:</b>	Level 1, 88 Colin Street West Perth WA 6005	

## RECITALS

- A. At the time of this deed, the Seller is the legal and beneficial owner of 107,779,198 fully paid ordinary shares in the Company.
- B. The Seller agrees to sell, and the Buyer agrees to purchase, the Sale Shares on the terms and conditions set out in this deed.

## OPERATIVE PROVISIONS

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### 1 INTERPRETATION

#### 1.1 Definitions

The following definitions apply in this deed.

**Agreed Bid Terms** means the terms set out in **Schedule 1** of this deed.

**Associate** includes:

- (a) in respect of the Buyer, any person who is a wholly-owned subsidiary of the Buyer; and
- (b) in any other case, any person who is an "associate" under section 12 of the Corporations Act.

**ASX** means the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).

**Bid Conditions** means the conditions set out in **Schedule 2**.

**Bid Implementation Agreement** means the agreement so entitled between the Company and the Buyer dated on or around the time of this deed.

**Business Day** means a day on which:

- (a) banks are open for general banking business in Perth, Western Australia and Adelaide, South Australia, excluding Saturdays and Sundays; and

(b) ASX is open for trading in securities.

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

**Company** means Breakaway Resources Limited ABN 16 061 595 051.

**Company Shareholder** means a holder of a Share.

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

**Encumbrance** means any:

- (a) mortgage, lien, charge, pledge, claim, encumbrance or other security interest; or
- (b) option or other third party right.

**End Date** means the date 30 days after the date of this deed.

**Offer Period** means the period of time during which offers under a Takeover Offer remain open for acceptance.

**Revised Proposal** means an increase by Buyer of the Takeover Offer Price such that the Takeover Offer Price equals or exceeds the Third Party Offer Price under the Third Party Offer, which Third Party Offer has not been withdrawn or otherwise terminated.

**Rights** means all accretions, rights or benefits of whatever kind attaching to or arising from the Shares including, without limitation, all dividends or other distributions and all rights to receive any dividends or other distributions.

**Sale Shares** means 86,536,000 of the Shares held by the Seller at the time of this deed.

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

**Superior Third Party Offer** means a takeover bid pursuant to Chapter 6 of the Corporations Act for all issued Shares, or a merger scheme of arrangement pursuant to Part 5.1 of the Corporations Act, which:

- (a) provides for a Third Party Offer Price which exceeds the Takeover Offer Price under a Takeover Offer or (if applicable) a Revised Proposal;
- (b) is recommended by the board of directors of Company in preference to a Takeover Offer or (if applicable) a Revised Proposal;
- (c) is either unconditional or subject only to conditions which are no less favourable to Company Shareholders than the Bid Conditions which remain outstanding under a Takeover Offer or (if applicable) a Revised Proposal;
- (d) to the extent that the consideration comprises or includes cash, is sufficiently funded by available cash or adequate financing arrangements are in place to ensure that the third party will have the funds necessary to pay the cash consideration to all Company Shareholders; and
- (e) has not been solicited or facilitated by Seller or any of its Associates.

**Takeover Offer** means an offer by the Buyer or one of its Associates under a takeover bid pursuant to Chapter 6 of the Corporations Act to acquire all the Shares on terms no less favourable to the holders of the Shares than the Agreed Bid Terms.

**Takeover Offer Price** means:

- (a) the price per Share offered under a Takeover Offer, or

- (b) the value per Share offered under a Takeover Offer (as determined in accordance with **clause 6.4(b)** where the consideration consists in whole or in part of a non-cash component) allowing for the value of Rights that are retained by Company Shareholders under the terms of the Takeover Offer and not passed onto the person making the Takeover Offer, calculated per Share (with the value of any Rights taking a non-cash form being determined in accordance with **clause 6.4(b)**,

and includes any variation thereof.

**Third Party Offer Price** means:

- (a) the highest price per Share offered under a Third Party Offer, or
- (b) the highest value per Share offered under a Third Party Offer (as determined in accordance with **clause 6.4(b)** where the consideration consists in whole or part of a non-cash component) allowing for the value of Rights that are retained by Company Shareholders under the terms of the Third Party Offer and not passed onto the person making the Third Party Offer, calculated per Share (with the value of any Rights taking a non-cash form being determined in accordance with **clause 6.4(b)**).

## **1.2 Interpretation**

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise:

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (e) A reference to a clause or schedule is a reference to a clause of or schedule to this deed.
- (f) A reference to an agreement or document (including a reference to this deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this deed or that other agreement or document.
- (g) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (h) A reference to a party to this deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (i) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (j) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.

- (k) A reference to an agreement or deed includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (l) A reference to dollars and \$ or A\$ is to Australian currency.
- (m) All references to time are to Perth time.
- (n) An expression defined in, or given a meaning for the purpose of, the Corporations Act in a context similar to that in which the expression is used in this deed has the same meaning or definition.
- (o) Mentioning anything after includes or including, or similar expressions, does not limit what else might be included.
- (p) Nothing in this deed is to be interpreted against a party solely on the ground that the party put forward this deed or a relevant part of it.

### **1.3 Business Day**

- (a) 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 following Business Day.
- (b) A Business Day will end at 11.59pm Perth time.

### **1.4 Parties not associates**

Despite anything in this deed, the parties are not to be regarded as an associate of each other.

### **1.5 Payments**

Any payments to be made under this deed must be made without deduction, set off or counterclaim in immediately available funds by bank cheque or electronic transfer.

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## **2 ACCEPTANCE OF TAKEOVER OFFER**

### **2.1 Obligation to Accept**

In consideration of:

- (a) the mutual promises set out in this deed; and
- (b) the Buyer paying the Seller \$1.00 (receipt of which is acknowledged by the Seller),

if the Buyer publicly announces the Takeover Offer prior to the End Date, the Seller undertakes to:

- (c) irrevocably accept the Takeover Offer in respect of the Sale Shares by no later than 5.00pm on the date which is 5 Business Days after the commencement of the Offer Period or such later date as Buyer may nominate by notice in writing to Seller; and
- (d) do everything (including executing any document and making any election) that the Buyer reasonably requires, to give full effect to the Seller's obligations to accept the Takeover Offer in respect of the Sale Shares.

## **2.2 No withdrawal of acceptance**

The Seller:

- (a) irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Buyer varies the Takeover Offer; and
- (b) covenants not to exercise any rights it may have to withdraw its acceptance of the Takeover Offer in respect of the Sale Shares, including under section 650E of the Corporations Act.

## **2.3 Appointment of Attorney**

To secure the performance of the Seller's obligations under this **clause 2**, the Seller irrevocably appoints any director for the time being of the Buyer to be its attorney in its name and on its behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of a Takeover Offer in respect of the Sale Shares in accordance with and as contemplated by the terms of this deed. This appointment will only take effect if the Seller fails to comply with its obligations under this **clause 2**.

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## **3 ACKNOWLEDGEMENT**

Seller acknowledges and agrees that:

- (a) the Buyer does not undertake to make, and this deed does not constitute a proposal to make, a Takeover Offer;
- (b) the Buyer is permitted to vary the terms and conditions of the Takeover Offer (if made) in accordance with the Corporations Act, provided that the varied terms and conditions are no less favourable to the holders of the Shares than the Agreed Bid Terms;
- (c) subject to the Corporations Act and **clause 3(b)**, the Buyer has the right to delete, waive or vary any conditions in the Takeover Offer, declare the Takeover Offer unconditional or extend it at any time; and
- (d) neither the Buyer nor any associate of the Buyer has given, offered to give or agreed to give a benefit to the Seller which will not be available to all holders of the Shares.

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## **4 WARRANTIES**

### **4.1 Warranties by Seller**

Seller represents and warrants to the Buyer and its Associates that each of the following statements is true and correct and will be true and correct at all times up to and including the date of acceptance of a Takeover Offer under **clause 2**:

- (a) each of the Sale Shares is fully paid up;
- (b) Seller is the legal owner of the Sale Shares with full power to transfer good title to the Buyer (or its Associate);
- (c) on acceptance of a Takeover Offer under **clause 2**, the Sale Shares will be free from Encumbrances;

- (d) Seller has full power and authority to enter into this deed and perform its obligations under this deed;
- (e) the entry into and performance by the Seller of this deed does not violate, breach or result in a contravention of any law, regulation or authorisation; and
- (f) by entering into and performing its obligations under this deed Seller does not breach any trust or any agreement or arrangement with any third party.

#### **4.2 Warranties by the Buyer**

The Buyer represents and warrants to Seller that each of the following statements is true and correct and will be true and correct on the date of acceptance of a Takeover Offer under **clause 2**:

- (a) Buyer (or its Associate) has full power and authority to enter into and perform its obligations under this deed;
- (b) by entering into and performing its obligations under this deed Buyer (or its Associate) does not breach any agreement or arrangement with any third party or the terms of its constitution or other constituent documents; and
- (c) the entry into and performance by it (or its Associate) of this deed does not violate, breach or result in a contravention of any law, regulation or authorisation.

#### **4.3 Survival**

The provisions of this **clause 3** remain in full force and effect after the date of acceptance under **clause 2**.

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### **5 OBLIGATIONS OF SELLER**

#### **5.1 Restrictions on Shares**

Seller covenants not to dispose of, transfer, encumber or otherwise deal with any of the Sale Shares or any interests in the Sale Shares, except:

- (a) if this clause is terminated in accordance with **clause 6**; or
- (b) to the Buyer (or an Associate of the Buyer) in accordance with this deed.

#### **5.2 Non-solicitation**

- (a) Seller agrees that, from the date of this deed until the end of the Offer Period, it and each of its Associates, officers and advisors will not approach, solicit or encourage inquiries from, or initiate or encourage discussions with, any person (excluding the Buyer and its Associates, officers and advisors) in relation to a proposal for the acquisition of an interest in any or all of the Sale Shares.
- (b) Seller agrees to promptly (and in any event within 24 hours) notify the Buyer from the date of this deed until the end of the Offer Period of any conversation, contact or proposal of which it or any of its Associates, officers or advisors become aware in relation to a proposal of the kind referred to in **clause 5.2(a)**. As part of such notification, Seller must notify the Buyer of:
  - (i) the date of the conversation, contact and/or proposal; and

- (ii) to the extent that it relates to the Sale Shares, the commercial nature of the conversation, contact and/or proposal to the extent it is relevant to the subject matter of this deed.

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## **6 TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 4**

### **6.1 Termination**

The obligations set out in **clauses 2 and 5** terminate automatically and will cease to be of any effect, without any further action being required of either party, if:

- (a) a Takeover Offer has not been made by the End Date or having been made is withdrawn before the End Date;
- (b) the Takeover Offer lapses or expires because a defeating condition has not been fulfilled at the end of the Offer Period;
- (c) the Bid Implementation Agreement is terminated; or
- (d) the offers under a Takeover Offer have been declared unconditional (or the Buyer has notified that all of the conditions have been satisfied) and the Sale Shares have been transferred to the Buyer as a result of the Seller's acceptance referred to in **clause 2.1(c)**.

### **6.2 Third Party Offer – Following announcement of the Takeover Offer**

Seller may, at any time prior to the Seller accepting the Takeover Offer under **clause 2.1(c)**, terminate the obligations set out in **clause 2** by notice in writing to the Buyer if:

- (a) a Superior Third Party Offer is made; and
- (b) the Buyer (or an Associate of the Buyer) has not within 5 Business Days of the Superior Third Party Offer having been made, made or announced a Revised Proposal.

### **6.3 No Liability**

If the obligations of Seller set out in **clause 2** terminate, neither Seller nor Buyer is liable to the other party for any damages, costs, expenses, losses, liabilities, actions, claims or demands arising out of, or in connection with, this deed, save for antecedent breach of this deed.

### **6.4 Scrip offer**

- (a) In the event that the Takeover Offer Price or the Third Party Offer Price is a consideration which consists wholly or partly of a security which is in a class which is quoted on a public stock exchange (**Listed Security**), the value of the securities shall be calculated using the volume weighted average sale price of that security over the preceding 5 days on which that security was publicly traded.
- (b) In the event that the Third Party Offer Price is a consideration which does not consist wholly of cash, for the purposes of determining the value of the Third Party Offer Price, the value of the non-cash component of the consideration (other than Listed Securities which are to be valued in accordance with **clause 6.4(a)**) shall be agreed between the Seller and the Buyer and failing agreement within three Business Days, shall be determined by an independent expert appointed by agreement between the Seller and the Buyer and failing agreement between them the expert to be appointed at the request of the Seller or the



Buyer by the President for the time being of the Institute of Chartered Accountants Australia or his or her nominee. The independent expert shall act as an expert and not as an arbitrator and its decision as to the value of the consideration shall be binding on the Seller and the Buyer. The costs of the independent expert shall be borne equally between the Seller and the Buyer.

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## **7 DISCLOSURE**

- (a) The parties acknowledge that, within 2 Business Days of the date of this deed, the Buyer will give to the Company and the ASX a notice of initial substantial shareholding (ASIC Form 603) in relation to the Sale Shares (which will attach a copy of this deed) as required under the Corporations Act.
- (b) Subject to paragraph (a), the contents of this deed and the negotiations which resulted in this deed are confidential and must not be disclosed to any person except as required by law or the ASX Listing Rules.
- (c) The Seller acknowledges that, pending the lodgement of the notice pursuant to paragraph (a) above, it will be in possession of inside information in respect of the Company, and that it is aware of and agrees to comply with the provisions of the Corporations Act relating to such inside information.

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## **8 NOTICES**

### **8.1 How to give a notice**

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

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given in one of the following ways:
  - (i) sent by prepaid mail (by airmail, if the addressee is overseas) or delivered to that person's address;
  - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full without error;
  - (iii) given personally; or
  - (iv) given in any other manner permitted by law.

### **8.2 When a notice is given**

A notice, consent or other communication that complies with this **clause 7** is conclusively regarded as given and received:

- (a) if it is sent by fax or delivered, if received:
  - (i) by 5.00 pm (local time in the place of receipt) on a Business Day (in the place of receipt) – on that day; or
  - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day (in the place of receipt), or on a day that is not a Business Day (in the place of receipt) – on the next Business Day (in the place of receipt);



- (b) if it is sent by mail, when it would be delivered in the ordinary course of post, but in any event:
  - (i) not later than five Business Days after posting within Australia; or
  - (ii) not later than seven Business Days after posting to or from a place outside Australia;
- (c) if given personally, when actually received by that person; and
- (d) if it is given in any other manner permitted by law, when actually received by that person, unless a later time of receipt is specified in it.

### **8.3 Address for notices**

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

#### **Buyer**

Address: Level 1, 8 Beulah Road  
Norwood SA 5067

Fax number: +61 8 8132 3499

Email: awoskett@minotaurexploration.com.au

Attention: Andrew Woskett  
Managing Director

#### **Seller**

Address: Level 1, 88 Colin Street  
West Perth WA 6005

Fax number: +8 9426 0137

Email: Vaughan.fulmer@nornik.com.au

Attention: Company Secretary

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## **9 COSTS AND STAMP DUTY**

### **9.1 Costs generally**

Subject to **clause** 9.2 and except as otherwise expressly provided in this deed, each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this deed.

### **9.2 Stamp duty generally**

The Buyer must indemnify the Seller against, and must pay the Seller on demand the amount of, any duty that is payable on or in relation to this deed and the transactions that it contemplates.

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## **10 GENERAL**

### **10.1 Governing law and jurisdiction**

- (a) This deed is governed by the laws of Western Australia.

- (b) Each party submits to the jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.

#### **10.2 Third Party Rights**

If a provision of this deed (including **clause 4.1**) is expressed to benefit an Associate of the Buyer (**Beneficiary**), the Seller agrees that the Buyer holds that benefit in its own capacity and as trustee for the Beneficiary, and may enforce this deed on their behalf and for their benefit.

#### **10.3 Giving effect to this deed**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this deed.

#### **10.4 Operation of this deed**

- (a) This deed contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this deed and has no further effect.
- (b) Any provision of this deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this deed enforceable, unless this would materially change the intended effect of this deed.

#### **10.5 Waiver of rights**

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

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

#### **10.6 Severance**

If at any time any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this deed; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this deed.

#### **10.7 Amendment**

This deed can only be amended or replaced by another document signed by the parties.

#### **10.8 Assignment**

Neither party may assign or otherwise transfer any of its rights arising under this deed without the prior written consent of the other party.

## **10.9 Counterparts**

This deed may be executed in any number of counterparts.

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## **SCHEDULE 1 – AGREED BID TERMS**

### **1 Offer Price**

Buyer offers to each Company Shareholder one (1) Buyer Share for every ten (10) Shares held.

### **2 Conditions**

The offer by Buyer under the Takeover Offer may be subject only to conditions that are no less favourable to Company Shareholders than the Bid Conditions.

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## SCHEDULE 2 – BID CONDITIONS

### 2.1 The Offer is subject to the following conditions:

(a) Minimum acceptance condition

During, or at the end of, the Offer Period the number of Target Shares in which Bidder and its associates together have Relevant Interests is at least 90% of all the Target Shares.

(b) No prescribed occurrences

None of the following events happens during the period beginning on the date the bidder's statement is given to Target and ending at the end of the Offer Period:

- (i) Target converts all or any of its shares into a larger or smaller number of shares;
- (ii) Target or a subsidiary of Target resolves to reduce its share capital in any way;
- (iii) Target or a subsidiary of Target:
  - (A) enters into a buy-back agreement; or
  - (B) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (iv) Target or a subsidiary of Target issues shares (other than Target Shares upon the exercise of Target Options on issue at the date of the Bid Implementation Agreement) or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (v) Target or a subsidiary of Target issues, or agrees to issue, convertible notes;
- (vi) Target or a subsidiary of Target disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (vii) Target or a subsidiary of Target grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
- (viii) Target or a subsidiary of Target resolves to be wound up;
- (ix) the appointment of a liquidator or provisional liquidator of Target or of a subsidiary of Target;
- (x) a court makes an order for the winding up of Target or of a subsidiary of Target;
- (xi) an administrator of Target, or of a subsidiary of Target, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (xii) Target or a subsidiary of Target executes a deed of company arrangement; or
- (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Target or of a subsidiary of Target,

provided that it will not include any occurrence:

- (xiv) fairly disclosed in writing to Bidder on or before the date of the Bid Implementation Agreement (including as a result of disclosures made to ASX);
  - (xv) occurring as a result of any matter, event or circumstance required by the Bid Implementation Agreement, the Bid or the transactions contemplated by them; or
  - (xvi) approved in writing by Bidder.
- (c) No prescribed occurrences between Announcement Date and service of the bidder's statement on Target.

None of the events listed in sub-sections (i) to (xiii) of section 2.1(b) happens during the period beginning on the Announcement Date and ending at the end of the day before the bidder's statement is given to Target.

- (d) No change of control rights

During the Condition Period, there is no person having any rights, being entitled to have any rights, alleging an entitlement, or expressing or announcing an intention (whether or not that intention is stated to be a final or determined decision of that person) (in all cases whether subject to conditions or not), as a result of any change of control event in respect of the Company (including the Buyer acquiring shares in the Company) or any of its subsidiaries or assets, to:

- (i) terminate or alter any material contractual relations between any person and the Company or any of its subsidiaries;
- (ii) acquire or require the termination, modification or disposal (or offer to dispose) of any material interest or asset, corporate body, joint venture or other entity; or
- (iii) accelerate or adversely modify the performance of any obligations of the Company or any of its subsidiaries under any material agreements, contracts or other legal arrangements.

- (e) Access to information

During the Condition Period, the Target promptly, and in any event within 2 Business Days, provides to the Bidder all information which the Bidder may from time to time reasonably request, whether or not generally available (within the meaning of section 1042C of the Corporations Act) relating to the Target or any of its subsidiaries, or their respective assets, liabilities or operation provided that:

- (i) to the extent required pursuant to the exception in clause 5.6 of the Bid Implementation Agreement to the no-talk restriction in clause 5.3 of the Bid Implementation Agreement, the Target is under no obligation to disclose to the Bidder any communications with any third party other than to comply with the matching rights provisions under clause 5.8(a); and
- (ii) the Bidder acknowledges that to the extent that some or all of the information provided may be "inside information" within the meaning of Part 7.10, Division 3 of the Corporations Act, the Target is under no obligation to provide that information to Bidder until it has been

- (iii) Target, or any subsidiary of Target, enters into, offers to enter into or announces that it proposes to enter into any joint venture or partnership or dual listed company structure;
  - (iv) Target, or any subsidiary of Target, incurs or commits to, or grants to another person a right the exercise of which would involve Target or any subsidiary of Target incurring or committing to:
    - (A) any capital expenditure, or
    - (B) any liability,
    - (C) for one or more related items of greater than \$5,000.
- (i) No material failings in filings
 

Bidder does not become aware, during the Condition Period, that any document filed by or on behalf of Target with ASIC or any other Public Authority contains a statement which is incorrect or misleading in any material particular or from which there is a material omission which would have or could be reasonably expected to have a material adverse effect on the value of Target.
- (j) No break fees
  - (i) Subject to section 2.1(i)(ii) of this Schedule 2, during the Condition Period none of Target, and any body corporate which is or becomes a subsidiary of Target, pays or provides or agrees (whether conditionally or contingently) to pay or provide any benefit to any person, or foregoes or otherwise reduces any payment or benefit or agrees to forgo or reduce any payment or benefit to which it would otherwise be entitled, in connection with any person making or agreeing to participate in, or enter into negotiations concerning:
    - (A) a takeover offer for Target or any body corporate which is or becomes a subsidiary of Target; or
    - (B) any other proposal to acquire any interest (whether equitable, legal, beneficial or economic) in shares in, or assets of, Target or any body corporate which is or becomes a subsidiary of Target, or to operate Target as a single economic entity with another body corporate.
  - (ii) Section 2.1(i)(i) of this Schedule 2 does not apply to a payment, benefit or agreement:
    - (A) for providing professional advisory services to Target;
    - (B) which is approved in writing by Bidder;
    - (C) which is contemplated by the Bid Implementation Agreement; or
    - (D) which is made to, provided to, owed by or made with Bidder.
- (k) Conduct of Target's business
 

Except as contemplated by the Bid Implementation Agreement, during the Condition Period, none of Target, or any body corporate which is or becomes a subsidiary of Target, without the written consent of Bidder:

disclosed to ASX or is no longer "inside information" within the meaning of Part 7.10, Division 3 of the Corporations Act.

(f) No action by Public Authority adversely affecting the Bid

During the Condition Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (ii) no action or investigation is instituted, or threatened by any Public Authority with respect to Target or any subsidiary of Target; or
- (iii) no application is made to any Public Authority (other than an application by Bidder or any company within the Bidder Group or an application under section 657G of the Corporations Act),

in consequence of, or in connection with, the Bid, which restrains or prohibits or threatens to restrain or prohibit, or may otherwise materially adversely impact upon, the making of the Bid or the completion of any transaction contemplated by the bidder's statement or seeks to require the divestiture by Bidder of any Target Shares, or the divestiture of any assets by Target or by any subsidiary of Target or by any company within the Bidder Group.

(g) Approvals by Public Authorities

During the Condition Period, all Approvals or consents which are required by law or any Public Authority or imposed by ASX, ASIC or the Takeovers Panel:

- (i) to permit the Offers to be made to and accepted by Target Shareholders; or
- (ii) as a result of the Offers or the successful acquisition of the Target Shares and which are necessary for the continued operation of the business of Target and its subsidiaries or of Bidder and its subsidiaries,

are granted, given, made or obtained on an unconditional basis and remain in force in all respects and there is no notice or indication of intention to revoke, suspend, restrict, modify or not renew those Approvals.

(h) No material acquisitions, disposals, etc.

Except as notified in writing by the Target to the Bidder (including as contemplated by the Bid Implementation Agreement) or as disclosed to the ASX prior to the Announcement Date, none of the following events occur during the Condition Period without the written consent of Bidder (not to be unreasonably withheld or delayed):

- (i) Target, or any subsidiary of Target, acquires, offers to acquire or agrees to acquire one or more entities, businesses or assets (or an interest in one or more entities, businesses or assets) for an amount in aggregate greater than \$5,000;
- (ii) Target, or any subsidiary of Target, disposes, offers to dispose or agrees to dispose of, or creates, or offers to create an equity interest in one or more entities, businesses or assets (or an interest in one or more entities, businesses or assets) for an amount in aggregate greater than \$20,000;



- (i) declares, or distributes any dividend, bonus or other share of its profits or assets;
  - (ii) issues or grants options over, or agrees to issue or grant options over, or otherwise makes any commitments regarding any shares or other securities, or alters its capital structure or the rights attached to any of its shares or other securities, or issues or agrees to issue any convertible notes, other than the issue of Target Shares upon the exercise of Target Options on issue at the date of the Bid Implementation Agreement;
  - (iii) makes any changes in its constitution or passes any special resolution;
  - (iv) gives or agrees to give any Encumbrance over any of its assets otherwise than in the ordinary course of business;
  - (v) borrows or agrees to borrow any money;
  - (vi) releases, discharges or modifies any substantial obligation to it of any person, firm or corporation or agrees to do so;
  - (vii) has materially breached, terminated or materially varied any material agreement to which Target or a subsidiary of Target is a party;
  - (viii) has appointed any additional director to its board of directors whether to fill a casual vacancy or otherwise;
  - (ix) enters or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law or provided under any superannuation, provident or retirement scheme as in effect on the Announcement Date);
  - (x) conducts its business otherwise than in the ordinary course;
  - (xi) has threatened or commenced against it any material claims or proceedings in any court or tribunal (including a petition for winding up or an application for appointment of a receiver or receiver and manager); or
  - (xii) executes a deed of company arrangement or passes any resolution for liquidation, or has appointed or becomes susceptible to the appointment of an administrator, a receiver, a receiver and manager or a liquidator, or becomes subject to investigation under the *Australian Securities and Investments Commission Act 2001* (Cth) or any corresponding legislation.
- (l) No material adverse change to Target
- During the Condition Period, no event, change or condition occurs, is discovered by or becomes known to the Bidder (whether or not it becomes public) where that event, change or condition has had, or could reasonably be expected to have, a materially adverse effect on the:

- (i) assets, liabilities, financial position, performance, profitability or prospects of Target and its subsidiaries taken as a whole or of any of them; or
- (ii) the status or terms of arrangements entered into by the Target or any of its subsidiaries; or
- (iii) the status or terms of (or rights attaching to) any material Approvals from Public Authorities applicable to Target or any of its subsidiaries, including without limitation:
  - (iv) any creditor demanding repayment of a debt of \$20,000 or more; and
  - (v) any person accelerating or adversely modifying the performance of any obligations of Target or any of its subsidiaries under any material agreements, contracts or other legal arrangements,
 but does not include any event, change or condition:
  - (vi) fairly disclosed in writing to Bidder on or before the date of the Bid Implementation Agreement (including as a result of disclosures made to ASX);
  - (vii) occurring as a result of any matter, event or circumstance required by the Bid Implementation Agreement, the Bid or the transactions contemplated by them; or
  - (viii) approved in writing by Bidder.
- (m) Target Options
 

During the Condition Period either all Target Options have been exercised, cancelled or transferred to Bidder or agreement has been reached between Bidder, Target and the holders of the Target Options to do so.

## 2.2 Definitions

**Announcement Date** means the date of the joint announcement agreed by the Bidder and Target in relation to the Bid by Bidder for Target.

**Approval** means a licence, tenement, authority, consent, approval, order, exemption, waiver, ruling or decision.

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

**ASX** means ASX Limited.

**Bid** means a takeover bid under Chapters 6 to 6C of the Corporations Act under which Bidder offers each Target Shareholder one (1) Bidder Share for every ten (10) Target Shares held.

**Bid Implementation Agreement** means the bid implementation agreement entered into by Bidder and Target on or prior to the Announcement Date.

**Bidder** means Minotaur Exploration Limited (ABN 35 108 483 601).

**Bidder Group** means Bidder and its related bodies corporate (as defined in the Corporations Act).

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

**Condition Period** means the period beginning on the Announcement Date and ending at the end of the Offer Period.

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

**Encumbrance** means:

- (a) a mortgage, charge, pledge, lien, hypothecation or a title retention arrangement;
- (b) a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth), subdivision 260-A in schedule 1 to the *Taxation Administration Act 1953* (Cth) or any similar legislation;
- (c) any other interest in or right over property (including a right to set off or withhold payment of a deposit or other money);
- (d) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property;
- (e) an agreement to create anything referred to above or to allow any of them to exist; or
- (f) a security interest as defined in section 12 of the *Personal Properties Securities Act 2009* (Cth).

**Offer** means the offer to acquire Target Shares to be made by Bidder to Target Shareholders under the Bid.

**Offer Period** means the period during which the Offer is open for acceptance.

**Public Authority** means any government or any governmental, semi-governmental, administrative, statutory or judicial entity or authority, or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute and any stock exchange.

**Relevant Interest** has the same meaning as given in sections 608 and 609 of the *Corporations Act*.

**Target** means Breakaway Resources Limited (ABN 16 061 595 051).

**Target Options** means options to subscribe for Target Shares.

**Target Shares** means fully paid ordinary shares issued in the capital of Target.

Executed as a deed on \_\_\_\_\_ 2013.

Executed by **MINOTAUR EXPLORATION LIMITED**  
**ABN 35 108 483 601** in accordance with section  
127 of the Corporations Act 2001 (Cth) by or in  
the presence of:

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Secretary/Director Signature


\_\_\_\_\_  
Name of Director (print)


\_\_\_\_\_  
Name of Secretary/Director (print)

Executed by **NORILSK NICKEL AUSTRALIA PTY**  
**LTD ABN 71 076 976 906 IN** accordance with  
section 127 of the Corporations Act 2001 (Cth)  
by or in the presence of:

  
\_\_\_\_\_  
Director Signature

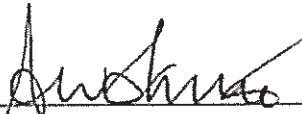
  
\_\_\_\_\_  
Secretary/Director Signature

  
\_\_\_\_\_  
Name of Director (print)

  
\_\_\_\_\_  
Name of Secretary/Director (print)

Executed as a deed on 12 July 2013.

Executed by **MINOTAUR EXPLORATION LIMITED**  
**ABN 35 108 483 601** in accordance with section  
127 of the Corporations Act 2001 (Cth) by or in  
the presence of:

  
\_\_\_\_\_  
Director Signature

  
\_\_\_\_\_  
Secretary/Director Signature

ANDREW WOSKETT  
\_\_\_\_\_  
Name of Director (print)

ANTONIO BELPERIO  
\_\_\_\_\_  
Name of Secretary/Director (print)

Executed by **NORILSK NICKEL AUSTRALIA PTY**  
**LTD ABN 71 076 976 906** IN accordance with  
section 127 of the Corporations Act 2001 (Cth)  
by or in the presence of:

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Secretary/Director Signature

\_\_\_\_\_  
Name of Director (print)

\_\_\_\_\_  
Name of Secretary/Director (print)