

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Pilbara Minerals Limited (PLS)

ACN/ARSN 112 425 788

1. Details of substantial holder (1)

Name Contemporary Amperex Technology (Hong Kong) Limited (CATL HK) and each of the companies listed in Annexure A (together, the CATL Group)

ACN/ARSN (if applicable) See Annexure A

The holder became a substantial holder on 21 October 2019

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)
Ordinary Shares	183,333,334	183,333,334	8.24%

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
CATL HK	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Act) as the holder of ordinary shares.	183,333,334 ordinary shares
Each member of the CATL Group, other than CATL HK	Relevant interest under section 608(3) of the <i>Corporations Act</i> .	183,333,334 ordinary 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
CATL Group	CATL HK	CATL HK	183,333,334 ordinary 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	
CATL Group	11.10.2019	A\$20,000,000 pursuant to Subscription Agreement (see Annexure B)		66,666,667 ordinary shares
CATL Group	21.10.2019	A\$35,000,000 pursuant to Subscription Agreement (see Annexure B)		116,666,667 ordinary shares

6. Associates

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

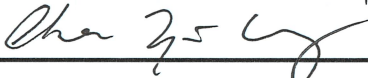
Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	See Annexure A

7. Addresses

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

Name	Address
CATL HK	Unit 3507A, 35 th Floor Wharf Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.
The CATL Group	Refer to Annexure A

Signature

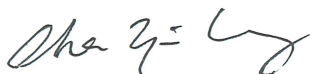
print name	CHAU YIU KEUNG	capacity	Authorised Signatory
sign here		Date	21 October 2019

Annexure A – Associates

This is "Annexure A" of 4 pages (including this page) referred to in the Form 603 – "Notice of Initial Substantial Holder" of Contemporary Amperex Technology (Hong Kong) Limited dated 21 October 2019.

Signed for and on behalf of Contemporary Amperex Technology (Hong Kong) Limited

Authorised Signatory



Name	Country of incorporation	Registration number	Address
Contemporary Amperex Technology Co Ltd	People's Republic of China (PRC)		No.2 Xingang Road, Zhangwan Town, Jiaocheng District, Ningde, Fujian, China 352100
Contemporary Amperex Technology (Hong Kong) Ltd	Hong Kong	2354977	Unit 3507A, 35th Floor, Wharf Cable TV Tower 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong
Qinghai Contemporary Amperex Technology Co Ltd	PRC	91633300595037450W	Chuangye Road, 182, Cheng Zhong District, Xi Ning City, Qinghai Province, China
Ningde Contemporary Lidongli Ltd	PRC	91350902MA2XN4WL23	Room 435, Building M1, Xinggang Road No. 1, Zhangwan Town, Ningde City, Fujian Province, China
Ningde Heshen Recycling Technology Co Ltd	PRC	913509020843160602	Room 908, Jiaocheng Da Lou Floor 9, Jiaochen South Road No. 74, Ningde City, Fujian Province, China
Guangdong Brunp Recycling Technology Co Ltd	PRC	91440600782992365C	Zhixin Road No 6, Le Pin Town, Sanshui District, Foshan City, Guangdong Province, China
Hunan Brunp Recycling Technology Co Ltd	PRC	914301246707605788	Jinsha East Road No 018, Jinzhou New District, Changsha City, Hunan Province, China
Hunan Brunp Vehicle Recycling Co Ltd	PRC	91430124670796044Y	Jinsha East Road No 018, Jinzhou New District, Changsha City, Hunan Province, China
Foshan Sanshui Brunp Resources Recycling Co Ltd	PRC	91440607351946738T	Factory 1, Area E, Building 12, Sanshui Industrial Estate, Foshan City, Guangdong Province, China
Hongkong Brunp Recycling Technology Co Ltd	Hong Kong	2164663	Flat/Rm 1804, Beverly House, 93-107 Lockhart Road, Wanchai, Hong Kong
Hongkong Brunp Resources Recycling Technology Co Ltd	Hong Kong	2829159	Flat/Rm 1804, Beverly House, 93-107 Lockhart Road, Wanchai, Hong Kong
Ningde Anpu Environment Protection Technology Co Ltd	PRC	91350982MA32L7RQ2Q	Jisheng Fushu Building 4, Anyang West Road No 001, Longan District, Fuding City, Ningde, Fujian Province, China
Ningde Brunp Recycling Technology Co Ltd	PRC	91350982MA32J80F29	Jisheng Fushu Building 4, Anyang West Road No 001, Longan District, Fuding City, Ningde, Fujian Province, China
Contemporary Technology Amperex Germany GmbH	Germany	HRB210883	Bayerstr.85A 80335 Munich, Germany
Beijing Lithium Contemporary Amperex Technology Co Ltd	PRC	91110105397362949K	Room 1401B, Floor 14, Yabao Road No 12, Chaoyang District, Beijing City, China
Jiangsu Contemporary Amperex Technology Co Ltd	PRC	91320481MA1MNYLY9X	Chengbei Road No 1000, Kunlun Road, Liyang City, Jiangsu Province, China
Ningde Runfeng Property Development Co Ltd	PRC	91350901MA2XQ8W91J	Room 805室, Block 21, Hongxin Garden, Pingta East Road No 1, Dongqiao District, Ningde City, Fujian Province, China
Pingnan Contemporary New Material Technology Co Ltd	PRC	91350923MA2XYEX04X	Xijiaoyang Industrial Estate, Fenglin Village, Tangkou Village, Pingnan Town, Ningde City, Fujian Province, China

Name	Country of incorporation	Registration number	Address
Ningde Contemporary New Energy Supplier Chain Management Co Ltd	PRC	91350900MA2Y6XEU9Y	Room 1908, Xingang Road No 2, Zhangwan Town, Ningde City, Fujian Province, China
Ningde Runyuan Electric Energy Technology Co Ltd	PRC	91350902MA2Y905E7T	Room 303, Building 科, Hongkou Road No 漳, Kunlun Road, Liyang City, Jiangsu Province, China
Ningbo Meishan Wendin Investment Co Ltd	PRC	91330206MA28YRYM3F	Chengbei Road No 4521, Kunlun Road, Liyang City, Jiangsu Province, China
Contemporary Shanghai Automotive Batteries Co Ltd	PRC	91320481MA1P5JKJ34	Room 401, Building C, Hongkou Road No 218, Kunlun Road, Liyang City, Jiangsu Province, China
Contemporary Technology Amperex France Ltd	France	829742766R.C.S	Delta, 1/5 Boulevard Des Bouvets Defense 3 92000, Nanterre, France
Dongguan Runyuan New Technology Co Ltd	PRC	91441900MA4WU1AN1Q	Room 307, Yijingkayuan Building, Dongcheng Middle Road No 322, Gangbei District, Dongcheng Road, Dongguan City, Guangdong Province, China
Contemporary Amperex Technology Canada Ltd	Canada	BC1136555	2900 - 550 Burrard Street, Vancouver, BC V6C 0A3, Canada
Contemporary Amperex Technology USA Ltd	United States	82-2824802	350 S Main St, STE 300, Ann Arbor, MI, 48104, USA
Contemporary Amperex Technology Japan Ltd	Japan	20001123625	Landmark Tower Level 11, 2-2-1 Minatomirai, Nishi-ku, Yokohama-shi, Kanagawa 220-8111 Japan
Dongfeng Contemporary (Wuhan) Battery System Co Ltd	PRC	91420100MA4KYC9Y6C	Tunyang Road No 339, Wuhan Economic Development District, Hubei Province, China
Ningde Runhe Industry Co Ltd	PRC	91350902MA32AUJD8F	Room 0305, Technology Building, Xingang Road No 2, Zhangwan Town, Ningde City, Fujian Province, China
Guangzhou Chunherunhe Vehicle Distribution Co Ltd	PRC	91440101MA5C4BFQ7M	Room 101, Paifang Street No 2, Xinzhuang Village, Shiling Town, Huadu District, Guangzhou City, Guangdong Province, China
Shenzhen Chunherunhe Vehicle Distribution Co Ltd	PRC	91440300MA5FAXGD2L	Floor 18, R&D Building, Keshida Industrial Estate, Gaoxinyuan West District, Yutang Road, Guangming District, Shenzhen City, Guangdong Province, China
Guangzhou Chunherunsheng Vehicle Distribution Co Ltd	PRC	91440101MA5CKJKT2M	Room 1109, Kaichuang Road No 1952, Huangpu District, Guangzhou City, Guangdong Province, China
Contemporary Amperex Technology Hongkong Mining Technology Co Ltd	Hong Kong	2726932	Unit 3507A, 35th Floor, Wharf Cable TV Tower 9 Hoi Shing Road, Tsuen Wan, New Territories Hong Kong
Contemporary Amperex Mining Engineering Co Ltd	Hong Kong	2724376	Unit 3507A, 35th Floor, Wharf Cable TV Tower 9 Hoi Shing Road, Tsuen Wan, New Territories Hong Kong
Contemporary Amperex Mining Number 1 Co Ltd	Hong Kong	2724378	Unit 3507A, 35th Floor, Wharf Cable TV Tower 9 Hoi Shing Road, Tsuen Wan, New Territories Hong Kong
Contemporary Amperex Mining Number 2 Co Ltd	Hong Kong	2724381	Unit 3507A, 35th Floor, Wharf Cable TV Tower 9 Hoi Shing Road, Tsuen Wan, New Territories Hong Kong
Contemporary Amperex Technology Luxembourg Ltd	Luxembourg	B223976	L-2453 Luxembourg, 6, rue Eugène Ruppert
Contemporary Amperex Technology Tulingen Ltd	Germany	HRB514938	Robert-Bosch-Str.1 99310 Arnstadt
Contemporary Guangzhou Automotive Batteries Co Ltd	PRC	91440101MA5CKU825Q	Jinshan Road East No 668, Hualong Town, Fanyu District, Guangzhou City, Guangdong Province, China
Contemporary Yiqi Automotive Batteries Co Ltd	PRC	91350921MA32G3QY35	Changfu Road No 6, Xiapu Economic Development District, Ningde City, Fujian Province, China

Name	Country of incorporation	Registration number	Address
Contemporary Jili Automotive Batteries Co Ltd	PRC	91330100MA2GLAXH6X	Jiangdong Road No 3899, 709-87, Dajiang East Industrial Estate, Hangzhou City, Zhejiang Province, China
Contemporary Sikang New Materials Co Ltd	PRC	91350823MA32QFQB2T	Jiaoyang Industrial Estate, Jiaoyang Town, Shanghang Xian, Longyan City, Fujian Province, China
Contemporary Keshida Technology Co Ltd	PRC	91350921MA331QH260	Songshan Road No 8, Xiapu Economic Development District, Ningde City, Fujian Province, China
Beijing Shengdedaye New Energy Technology Co Ltd	PRC	91110108MA00B0XD3T	Floor 16, B-1908-074, Building 1, Zhongguancun East Road No 18, Haidin District, Beijing City, China
Beijing Pride New Material Co Ltd	PRC	91110114MA006LED22	Block 1, Chuangxin Road No 35, Technology Park, Changpin District, Beijing City, China
Beijing Motor Langu New Energy Technology Co Ltd	PRC	915101002019727706	Block 12, Donghuanzhong Road No 5, Beijing Technology and Economics Development District, Beijing City, China
Guolian Automotive Battery Research Co Ltd	PRC	91110116317906505P	Xinke East Street No 11, Yanqi Economics Development District, Huarou District, Beijing City, China
CF Life Insurance Co Ltd	PRC	91110000717862513K	Unit 1-6, Floor 48, Building 5, East Sanhuan Road, Chaoyang District, Beijing City, China
Jinjiang Mintou Electric Energy Storage Technology Ltd	PRC	91350582MA31TXPL2F	Room 301, Building 1, Chengong East Road, Dongli District, Anhui Town, Jinjiang City, Quanzhou, Fujian Province, China
Hangzhou Pengcheng New Energy Technology Co Ltd	PRC	91330183MA2CDDJB9Y	Room 101, Block 2, Huishan Road No 1, Lushan Street, Fuyang District, Hangzhou City, Zhejiang Province
Valmet Automotive Oy	Finland	0143991-2	Autotehtaankatu 14 23500 Uusikaupunki, Finland
Changjiang Chengdao (Hubei) New Energy Industrial Partner Investment Enterprise	PRC	91420100MA4KUQN54M	No 146, Factory 1, Guanggu International Biology Medical Enterprise Industrial Estate No 388, Gaoxing No 2 Road, Donghu New Technology Development, Wuhan City, Hubei Province, China
Guangdong Dongfangjingong Technology Co Ltd	PRC	914406002318313119	Qiangshi Road No 2, Nahai District, Foshan City, Guangdong Province, China
North American Lithium Inc	Canada	1173250532	1010 Sherbrooke West, Suite 2400, Montreal Quebec, Canada H3A 2R7
North American Nickel Inc	Canada	BCO268952	3400 - One First Canadian Place, PO Box 130, Toronto, Ontario, M5X 1A4
Beijing New Energy Vehicle Technology Innovation Co Ltd	PRC	91110302MA0191990R	Room 1705, Building A, Block 1, Ronghuazhong Road No 10, Beijing Economics and Technology Development District, Beijing City, China
Shanghai Motor Battery System Co Ltd	PRC	91320481MA1P5JL63D	Room 402室, Block C, Hongkou Road No 218, Kunlun Street, Liyang City, Jiangsu Province, China
Yibin Tianyi Lithium Technology Innovation Co Ltd	PRC	91511523MA64CKAA7B	Industrial Park Service Building, Floor 6, Jiangnan Town, Yibing City, Sichuan Province, China
Nanjing Karui Innovative Management Service Co Ltd	PRC	91320115MA1X5M3G6K	Technology Innovation Center, Tiancheng Road No 18, Binjiang Economic Development District, Jiang Ning District, Naging City, Jiangsu Province, China
Guangzhou Moto Battery System Co Ltd	PRC	91440101MA5CKU9805	Jinshan Road East No 668, Hualong Town, Fanyu District, Guangzhou City, Guangdong Province, China
Fujian Contemporary Xinyun Technology Co Ltd	PRC	91350105MA32G5K10H	Floor 1, 4 Duoduoliang Co (Fuzhou), Majiang Road, Mawei District, Fuzhou City, Fujian Province, China
Ningbo Brulp Contemporary Amperex Technology Co Ltd	PRC	91330206MA2GTTAKX9	Room 128, Building 29, Meishan Business Center, Beilun District,

Name	Country of incorporation	Registration number	Address
			Ningbo City, Zhejiang Province, China
Shanghai Contemporary Ampere Technology Co Ltd	PRC	91310117323158072Y	Block 1, Room 101-2, Songjiang District Middle Road No 1158, Shanghai City, China

Annexure B – Subscription Agreement

This is “Annexure B” of 28 pages referred to in the Form 603 – “Notice of Initial Substantial Holder” of Contemporary Amperex Technology (Hong Kong) Limited dated 21 October 2019.

Signed for and on behalf of Contemporary Amperex Technology (Hong Kong) Limited

Authorised Signatory



EXECUTION VERSION

SUBSCRIPTION AGREEMENT

DATED 3 SEPTEMBER 2019

Between

PILBARA MINERALS LIMITED
(as the “Company”)

and

CONTEMPORARY AMPEREX TECHNOLOGY (HONG KONG) LIMITED
(as the “Subscriber”)

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is made on 3 September 2019

PARTIES:

- (1) **PILBARA MINERALS LIMITED** ACN 112 425 788 of Level 2, 88 Colin Street, West Perth, Australia (**Company**); and
- (2) **CONTEMPORARY AMPEREX TECHNOLOGY (HONG KONG) LIMITED** (Company Registration 2354977) of Unit 3507A, 35th Floor Wharf Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong (**Subscriber**).

BACKGROUND:

The Company has agreed to issue the Subscription Shares to the Subscriber and the Subscriber has agreed to subscribe for the Subscription Shares and pay the Subscription Amount to the Company on the terms and conditions of this agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this agreement:

Additional Amount has the meaning given to that term in clause 13.3;

Anti-Dilution Right has the meaning given in clause 8.1;

Associate has the meaning given in section 12 of the Corporations Act;

ASX means the Australian Securities Exchange or ASX Limited, as the context requires;

ASX Listing Rules means the listing rules of ASX as waived or modified in respect of the Company;

Board means the board of directors of the Company from time to time;

Business Day means a day on which banks are open for business excluding Saturdays, Sundays or public holidays in Perth, Australia and the Hong Kong Special Administrative Region, People's Republic of China;

Capital Raising means:

- (a) the issue and allotment of Shares the subject of this agreement;
- (b) a placement of up to 121,732,941 Shares to Third Parties to raise approximately \$36.5 million announced on or around the date of this agreement; and
- (c) a share purchase plan to raise up to \$20 million announced on or around the date of this agreement;

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise;

Cleansing Notice means a notice issued in accordance with section 708A(5)(e) of the Corporations Act that complies with section 708A(6) of the Corporations Act;

Completion means the Tranche 1 Completion or the Tranche 2 Completion (as applicable);

Completion Date means:

- (a) in respect of the Tranche 1 Completion, the date that is the second Business Day after the date on which the last of the Tranche 1 Conditions have been satisfied or waived in accordance with clause 3.5; and
- (b) in respect of the Tranche 2 Completion, the date that is the second Business Day after the date on which the last of the Tranche 2 Conditions have been satisfied or waived in accordance with clause 3.5;

Conditions means the Tranche 1 Conditions, the Tranche 2 Conditions or both (as applicable);

Confidentiality Deed means the confidentiality deed between the Company and the Subscriber dated 17 April 2019;

Constitution means the constitution of the Company as amended from time to time;

Control has the meaning given in section 50AA of the Corporations Act;

Control Transaction means:

- (a) a takeover offer under Chapter 6 of the Corporations Act for 50.1% or more of all Shares made by a Third Party;
- (b) a scheme of arrangement under Part 5.1 of the Corporations Act with the Shareholders whereby a Third Party would acquire 50.1% or more of all Shares; or
- (c) any other transaction made, announced or proposed by a Third Party which would have the result on implementation of providing the Third Party with:
 - (i) a holding that is 50.1% or more of all Shares; or
 - (ii) the capacity to determine the outcome of decisions about the Company's financial and operating policies (having regard to the practical influence the Third Party can exert, rather than the rights it can enforce), including as a result of an appointment to the Board of one or more directors nominated by the Third Party or its Associates;

Corporations Act means the *Corporations Act 2001* (Cth) as exempted or modified in respect of the Company;

Defaulting Party has the meaning given in clause 4.4(a);

Deposit means the sum of \$5 million;

Director means a director of the Company from time to time;

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and any penalty, fine, interest or additional charge payable in relation to any such duty or charge, but excludes any Tax;

Equity Securities has the meaning given to that term in the ASX Listing Rules;

Government Agency means any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity, whether foreign, federal, state, territorial or local;

GST has the meaning given in the GST Law;

GST Exclusive Consideration has the meaning given in clause 13.2;

GST Law has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

Immediately Available Funds means payment by electronic funds transfer of cleared funds into an account nominated by the Company;

Insolvency Event means in respect of any person:

- (a) the person is unable to or states that it is unable to pay its debts as they fall due or stops or threatens to stop paying its debts as they fall due;
- (b) any indebtedness of the person is subject to a moratorium;
- (c) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person or an event occurs which gives any other person a right to seek such an appointment;
- (d) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to court has been made for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them;
- (e) a Security Interest becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person; or
- (f) the person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the person which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e) above;

Investor Presentation means the presentation to be released by the Company in respect of the Capital Raising and the transactions contemplated under this agreement;

Loss means all losses, damages, costs, expenses, charges and other liabilities whether present or future, fixed or unascertained, actual or contingent;

Nominee has the meaning given in clause 2.5;

Nominee Director has the meaning given in clause 6.1(a);

Non-Defaulting Party has the meaning given in clause 4.4(a);

Offtake Agreement mean any offtake agreement entered into between the Company or its Related Entities with a Third Party on or before the date of this agreement in respect of the sale and purchase of Product;

Product means spodumene concentrate produced from lithium and/or tantalite ore from the Pilgangoora lithium tantalum project owned and operated by the Company and its Related Entities;

Percentage Holding means the Equity Securities in the Company held by the Subscriber divided by the total number of issued Equity Securities in the Company expressed as a percentage;

PPS Act means the *Personal Property Securities Act 2009* (Cth);

Prescribed Equity Offer means any issue of Equity Securities by the Company, but excluding an issue of Equity Securities under or pursuant to:

- (a) the Capital Raising;
- (b) a further share purchase plan or a bonus issue, a pro rata entitlement issue or any other rights made available to all Shareholders;
- (c) a dividend or distribution plan (as defined in the ASX Listing Rules);
- (d) an employee incentive scheme pursuant to ASIC Class Order 14/1000; and
- (e) any merger, business combination, tender offer, takeover or scheme of arrangement; and
- (f) any acquisition by the Company of the shares or assets of another company;

Related Entity means, in respect of any person, a second person that:

- (a) Controls the first person;
- (b) is under the Control of the first person; or
- (c) is under the Control of a third person that also Controls the first person;

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

Representative means in relation to a person, any director, officer or employee or agent of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, that person;

Security Interest means with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind (including a "security interest" within the meaning of section 12(1) of the PPS Act but excluding any deemed security interest referred to in section 12(3) of the PPS Act that does not secure the payment or performance of an obligation) in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable;

Share means an ordinary share in the capital of the Company;

Shareholder means a holder of one or more Shares;

Shareholder Resolution has the meaning given in clause 3.4(a)(i);

Subscription Amount means the amount equal to the Subscription Shares multiplied by the Subscription Price;

Subscription Application means an application to subscribe for the Subscription Shares materially in the form set out in Schedule 1;

Subscription Price means \$0.30 per Share;

Subscription Shares means the Tranche 1 Subscription Shares, the Tranche 2 Subscription Shares or both (as applicable);

Sunset Date means 30 November 2019 or such later date as may be agreed between the parties;

Supplier has the meaning given to that term in clause 13.3;

Surviving Clauses means clause 1 (interpretation), clause 12 (confidentiality), clause 13 (GST), clause 14 (notices), clause 15 (general) and clause 16 (governing law and jurisdiction);

Tax means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes, but is not limited to any interest, fine, penalty, charge, fee or other amount imposed on, or in respect of any of the above, but excludes Duty;

Third Party means a person other than the Subscriber or any of its respective Related Entities;

Tranche 1 Completion means the completion of the issue and allotment of the Tranche 1 Subscription Shares in accordance with this agreement;

Tranche 1 Condition means each condition precedent to Tranche 1 Completion set out in clause 3.1;

Tranche 2 Completion means the completion of the issue and allotment of the Tranche 2 Subscription Shares in accordance with this agreement;

Tranche 2 Condition means each condition precedent to Tranche 2 Completion set out in clause 3.2;

Tranche 1 Subscription Shares means 66,666,667 Shares;

Tranche 2 Subscription Shares means 116,666,667 Shares;

Voting Power has the meaning given in section 610 of the Corporations Act; and

Warranties mean the warranties detailed in clauses 11.1 and 11.2.

1.2 Things required to be done other than on a Business Day

Unless otherwise indicated, where the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

1.3 Other rules of interpretation

In this agreement:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after signature of this agreement;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after signature of this agreement under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.3(a)(i), or under any legislation which it re-enacts as described in clause 1.3(a)(ii);
- (b) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;
- (c) references to an individual or a natural person include his estate and personal representatives;
- (d) a reference to a clause, schedule or annex is a reference to a clause, schedule or annex of or to this agreement (and the schedules and annexes form part of this agreement);
- (e) subject to clause 15.5, references to a party to this agreement include the successors or assigns (immediate or otherwise) of that party;
- (f) a reference to any instrument or document includes any variation or replacement of it;
- (g) unless otherwise indicated, a reference to any time is, a reference to that time in Perth, Australia;
- (h) a reference to \$, A\$ or dollars is to Australian currency;
- (i) singular words include the plural and vice versa;
- (j) a word of any gender includes the corresponding words of any other gender;
- (k) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (l) general words must not be given a restrictive meaning just because they are followed by particular examples intended to be embraced by the general words;
- (m) nothing is to be construed adversely to a party just because that party put forward this agreement or the relevant part of this agreement; and
- (n) the headings do not affect interpretation.

2. SUBSCRIPTION AND DEPOSIT

2.1 Subscription for Shares

Subject to the terms and conditions of this agreement, the Company must allot and issue, and the Subscriber must subscribe for, the Subscription Shares, for the Subscription Amount on the Completion Date.

2.2 Ranking and rights

The Subscription Shares will be free from any Security Interest and rank equally in all respects with all other Shares.

2.3 Consent to become a member and Constitution

Upon issuance of the Subscription Shares, the Subscriber agrees to:

- (a) become a member of the Company; and
- (b) be bound by the constitution of the Company.

2.4 Payment of deposit

- (a) Within one Business Day after the signing of this agreement, the Subscriber will pay the Deposit into the bank account nominated by the Company in Immediately Available Funds.
- (b) If the Subscriber fails to pay the Deposit by the close of business on the Business Day following the date of this agreement, the Company may terminate this agreement by written notice to the Subscriber.
- (c) The Deposit is refundable unless this agreement is terminated under clause 3.6 by virtue of the Tranche 1 Condition having not been satisfied or waived in accordance with clause 3.5.

2.5 Nominee

Subject to the Company's prior written consent (not to be unreasonably withheld), the Subscriber may nominate any wholly owned subsidiary of the Subscriber (or the holding company of the Subscriber) (**Nominee**) to act as the subscriber under this agreement, provided that, prior to the issue of any Shares, the Nominee agrees to be bound by the terms of this agreement as if it is the Subscriber hereunder.

3. CONDITIONS PRECEDENT

3.1 Tranche 1 Conditions

The obligations of the parties under clauses 2.1 and 4 in respect of the Tranche 1 Completion are conditional on, and do not become binding unless and until each of the following conditions precedent has been satisfied or waived in accordance with clause 3.5:

- (a) the Development and Reform Commission of Fujian Province has issued the Outbound Investment Filing Confirmation (境外投资项目备案通知书) to the Subscriber with respect to the proposed issue and allotment of the Subscription Shares the subject of this agreement;

- (b) the Department of Commerce of Fujian Province has issued the Outbound Investment Certificate (企业境外投资证书) to the Subscriber has received with respect to the proposed issue and allotment of the Subscription Shares the subject of this agreement; and
- (c) the State Administration of Foreign Exchange (SAFE), or the organisation or institution authorised by SAFE, has issued the Registration Certificate (业务登记凭证) to the Subscriber with respect to the currency conversion and the remittance of the Subscription Amount to the Company pursuant to or in connection with the proposed issue and allotment of the Subscription Shares the subject of this agreement.

3.2 Tranche 2 Conditions

The obligations of the parties under clauses 2.1 and 4 in respect of the Tranche 2 Completion are conditional on, and do not become binding unless and until each of the following conditions precedent has been satisfied or waived in accordance with clause 3.5:

- (a) each of the Tranche 1 Conditions has been satisfied or waived in accordance with clause 3.5; and
- (b) the Company has obtained the approval of Shareholders by the requisite majority for the issue and allotment of the Tranche 2 Subscription Shares to the Subscriber for all purposes, including for the purposes of ASX Listing Rule 7.1.

3.3 Satisfaction of Conditions

- (a) The parties must use their respective best endeavours to ensure that the Conditions are satisfied as expeditiously as possible following execution of this agreement and in any event on or before the Sunset Date.
- (b) Without limiting clause 3.3(a), each party must provide:
 - (i) reasonable assistance to the other party as is necessary to satisfy the Conditions; and
 - (ii) all information as may be reasonably requested by the other party in connection with the satisfaction of the Conditions;
 - (iii) provide to the other party on request reasonable information about the steps it has taken towards satisfaction of the Condition; and
 - (iv) promptly notify the other party of any communication, whether written or otherwise, received by that party from any Government Agency in relation to the satisfaction of the Conditions.

3.4 Tranche 2 Shareholder approval

- (a) Without limiting clause 3.3(a), the Company must:
 - (i) as soon as practicable following execution of this agreement, prepare a notice of meeting for, and convene, a general meeting of Shareholders to consider, and if thought appropriate approve, one or more resolutions for the purposes of satisfying the Tranche 2 Condition in clause 3.2(b) (each a **Shareholder Resolution**);
 - (ii) ensure that the notice of meeting referred to in clause 3.4(a)(i) contains a clear and prominent statement of the Board's recommendation and voting intentions, and

provide the Subscriber and its Representatives with a reasonable opportunity to comment on (and take into account such comments on) successive drafts of the notice; and

(iii) use its best endeavours to procure:

(A) the Board recommends and maintains a recommendation that Shareholders approve each Shareholder Resolution; and

(B) each Director votes in favour of each Shareholder Resolution in respect of any Shares controlled or held by, or on behalf of, that Director,

provided the Company will be excused from this obligation to the extent a majority of Directors has determined, having received financial and legal advice from advisers experienced in the assessment of transactions of the nature of those effected by this agreement, that, by virtue of their statutory and fiduciary duties, they are required to not give, withdraw, change or modify its recommendation and voting intentions.

(b) The Company represents and warrants as a fundamental term of this agreement that each member of the Board has confirmed that:

(i) as at the date of this agreement, it is his or her intention to make the recommendation referred to in clause 3.4(a)(iii)(A) and to vote in accordance with clause 3.4(a)(iii)(B); and

(ii) each Director consents to the public disclosure of their recommendation and voting intention in any announcement released in respect of the transactions the subject of this agreement.

3.5 Waiver

The Conditions are for the benefit of both parties and may only be waived by both parties in writing.

3.6 Sunset Date

A party may, by not less than two Business Days' notice to the other party, terminate this agreement at any time after the Sunset Date if a Condition:

(a) is not satisfied, or waived in accordance with clause 3.5; or

(b) becomes incapable of satisfaction or the parties agree that the Condition cannot be satisfied.

4. COMPLETION

4.1 Time and place for Completion

Subject to clause 3, Completion in respect of each tranche shall take place at 12.00pm (Perth time) on the Completion Date for that tranche at the office with the address of Level 2, 88 Colin Street, West Perth, Western Australia of the Company or any other time and place agreed in writing between the Company and the Subscriber.

4.2 Subscriber's obligations

On or before the Business Day immediately preceding the Completion Date, the Subscriber must:

- (a) irrevocably instruct its bank to transfer the Subscription Amount (less, in the case of Tranche 1 Completion, an amount equal to the Deposit) to the Company in Immediately Available Funds and provide a SWIFT confirmation to the Company; and
- (b) give to the Company a completed and signed Subscription Application.

4.3 Company's obligations

Subject to compliance by the Subscriber with clause 4.2, the Company must:

- (a) issue and allot the Subscription Shares to the Subscriber free from any Security Interest;
- (b) register the Subscription Shares in the Company's register of members, or ensure that the Company's share registry does so, in the name of the Subscriber, free from any Security Interest; and
- (c) give the Subscriber the issuer sponsored holding statement for the Subscription Shares or such other reasonable evidence of issue of the Subscription Shares to the Subscriber.

4.4 Notice to complete

- (a) If, for any reason, Completion does not occur because of the failure of any party (**Defaulting Party**) to simultaneously satisfy any of its obligations under this agreement as contemplated by this clause 4 then the other party (**Non-Defaulting Party**) may give the Defaulting Party notice requiring the Defaulting Party to satisfy those obligations within a period of three Business Days after the date of the notice and specifying that time is of the essence in relation to that notice.
- (b) If the Defaulting Party fails to comply with a notice given under clause 4.4(a), the Non-Defaulting Party may, without prejudice to any other rights or remedies available to it under this agreement or at law, in its absolute discretion terminate this agreement or seek specific performance of this agreement and, in either case, may seek damages for any Loss incurred or suffered as a result of the relevant breach.

4.5 Post-Completion obligations

- (a) As soon as possible following Completion (and in any event no later than the second Business Day following Completion), the Company must:
 - (i) apply for official quotation of the Subscription Shares by ASX; and
 - (ii) lodge with ASX a Cleansing Notice in respect of the Subscription Shares.
- (b) If the Company is unable to issue a Cleansing Notice under clause 4.5(a)(ii), the Company must, as soon as practicable, and in any event, by no later than 15 Business Days after Completion, issue a disclosure document that complies with Part 6D.2 of the Corporations Act in respect of the Subscription Shares.

5. STRATEGIC RELATIONSHIP

5.1 Nature of relationship

The parties acknowledge that the introduction of the Subscriber as a new investor in the Company creates an important strategic relationship between the Company and the Subscriber that will allow

the Company to benefit from the Subscriber's technical and strategic expertise and financial capacity, including:

- (a) supplementing the current skills and expertise of the Board and management team of the Company with the technical, strategic and financing experience of the Subscriber and its Related Entities;
- (b) broadening the Company's exposure to a wider range of investors, financiers and other commercial partners through the network of the Subscriber and its Related Entities; and
- (c) assisting the Company to fast-track the feasibility and development of the Company's projects.

5.2 Advisory support services

On request of the Company, the Subscriber may (in its absolute discretion) provide further advisory support services to the Company through the use of the Subscriber's sales, marketing, project development, capital markets and strategic expertise in the downstream lithium processing sector for fees as agreed between the parties in advance.

6. BOARD REPRESENTATION

6.1 Appointment of Nominated Director

- (a) Following Tranche 2 Completion, the Subscriber may from time to time nominate one person for appointment to the Board as a non-executive Director (**Nominee Director**), including for the purposes of replacing any incumbent Nominee Director.
- (b) Subject to:
 - (i) the identity of the Nominee Director being acceptable to the Company (acting reasonably);
 - (ii) Tranche 2 Completion occurring;
 - (iii) the Subscriber's Percentage Holding being at least 7.5%;
 - (iv) receipt by the Company of a signed consent to act as a Director, a countersigned copy of the Company's non-executive Director appointment letter, and the information required for the purposes of sections 205B and 205C of the Corporations Act from the Nominee Director;
 - (v) the Nominee Director signing a protocol on terms reasonably acceptable to the Company and the other Directors that restricts its participation in deliberations regarding, and access to the Company's information in respect of, matters giving rise to an actual or perceived conflict of interest (including any conflict between the interests of the Company (or any of its Related Entities, joint venture partners and customers) and the Subscriber or any of its Related Entities)) as determined by the other Directors (acting reasonably);
 - (vi) if the Nominee Director is being proposed as a replacement of an incumbent Nominee Director, the resignation of that incumbent Nominee Director; and
 - (vii) compliance with all relevant regulations and laws,

the Company shall procure that the Board appoints the Nominee Director to the Board and, should the Nominee Director be required to retire by rotation under the ASX Listing Rules, and nominates for re-election, that the Board recommends that Shareholders vote in favour of such re-election.

6.2 Cessation of rights

If at any time after the appointment of a Nominee Director, the Subscriber's Percentage Holding falls below 7.5% for more than 15 consecutive days on which the ASX is open for trading:

- (a) the Subscriber must procure that the Nominated Director tenders his or her resignation to the Board; and
- (b) the Subscriber's rights under this clause 6 will cease to apply and will not be reinstated even if the Subscriber's Percentage Holding is subsequently exceeds 7.5%.

7. SECURITIES DEALING

7.1 Current holding

The Subscriber represents and warrants to the Company that as at the date of this agreement neither it nor any of its Associates:

- (a) has a Relevant Interest in any Shares;
- (b) has any other direct or indirect interest in any Shares or other Equity Securities of the Company; or
- (c) is a party to any agreement or arrangement which confers on it rights the economic effect of which is equivalent or substantially equivalent to the acquisition or holding of Shares or other Equity Securities of the Company or any of its Related Entities including any swap or other derivative.

7.2 Standstill

Subject to clause 7.3, during the period commencing on and from Tranche 1 Completion until the date that is 18 months after Tranche 2 Completion, the Subscriber must not, and must procure that each of its Related Entities does not:

- (a) acquire or offer or agree to acquire or do or omit to do any act as a result of which it or any other person may acquire:
 - (i) a Relevant Interest in any Shares; or
 - (ii) any other direct or indirect interest in any Shares or other Equity Securities or assets of the Company or any of its Related Entities;
- (b) enter into any agreement or arrangement which confers on it rights the economic effect of which is equivalent or substantially equivalent to the acquisition or holding of Shares or other Equity Securities in the Company or any of its Related Entities including any swap or other derivative;
- (c) solicit proxies or votes or attempt to influence votes from or by any holder of Shares or other Equity Securities with the intention of seeking to control or influence the Board or the management, policies or affairs of the Company;

- (d) enter into any agreement or arrangement with any person other than the Company or hold any negotiations or discussions with any person other than the Company and its Representatives in connection with any of the matters referred to in clause 7.2(a) or 7.2(b); or
- (e) assist, encourage, procure or induce any person to do any of the things referred to in clauses 7.2(a) or 7.2(b) including by providing Confidential Information to that person,

in each case, other than by virtue of the exercise of, or in pursuit or protection of, its rights under clause 5 or clause 6.

7.3 Exceptions to standstill

The restrictions in clause 7.2 do not apply to:

- (a) any acquisition of a Relevant Interest in any Shares, provided neither the Subscriber nor any of its Related Entities has Voting Power in respect of the Company as a consequence of the acquisition in excess of 14.9%;
- (b) any acquisition of Shares or other Equity Securities of the Company in accordance with the terms and conditions of this agreement;
- (c) any acquisition of Shares or other Equity Securities of the Company pursuant to a takeover bid made by the Subscriber or any of its Related Entities for all of the Shares and other Equity Securities of the Company following a public announcement of:
 - (i) a takeover bid for Shares in the Company by a person other than the Subscriber, any of its Related Entities or any of their respective Associates; or
 - (ii) a proposal to implement a scheme of arrangement for the acquisition of Shares or other Equity Securities in the Company by a person other than the Subscriber, any of its Related Entities or any of their respective Associates;
- (d) any acquisition of Shares or other Equity Securities by the Subscriber pursuant to a share purchase plan, bonus issue, pro rata entitlement issue or any other rights made available to all Shareholders, including under any underwriting or sub-underwriting arrangement pertaining thereto;
- (e) any normal presentations to, or responses to enquiries from, brokers, portfolio investors and analysts in the ordinary course of business; or
- (f) anything done with the prior written consent of the Company.

7.4 Cessation of existing standstill

The parties agree that with effect on and from Tranche 2 Completion, the Confidentiality Deed is varied by deleting clauses 6.3 and 6.4 of the Confidentiality Deed.

8. ANTI-DILUTION RIGHT

8.1 Grant of Anti-Dilution Right

- (a) During the 18 month period after Tranche 2 Completion, and subject to the following provisions of this clause 8, the Subscriber will have the right to participate in any Prescribed Equity Offer by the Company up to the number of Equity Securities required to ensure that

the Subscriber's Percentage Holding immediately before completion of the Prescribed Equity Offer remains the same immediately following completion of the Prescribed Equity Offer, provided that such participation is for cash consideration that is:

- (i) no more favourable than cash consideration paid by Third Parties (in the case of issues of Equity Securities to Third Parties for cash consideration); or
- (ii) equivalent in value to non-cash consideration offered by Third Parties (in the case of issues of Equity Securities to Third Parties for non-cash consideration)

(Anti-Dilution Right).

- (b) Any calculation of the value of non-cash consideration for the purposes of clause 8.1(a)(ii) is to be agreed between the parties (both acting reasonably) or in the absence of such agreement by an independent valuer (with the costs borne by the Subscriber and the decision of the independent valuer being final and binding on the parties in the absence of manifest error).

8.2 ASX waiver

- (a) The Anti-Dilution Right is subject to and conditional on the Company obtaining from ASX a waiver of ASX Listing Rule 6.18 to the extent necessary to permit the exercise of the Anti-Dilution Right by the Subscriber.
- (b) As soon as practicable following Tranche 2 Completion, the Company must use its best endeavours to seek and obtain from the ASX a waiver of ASX Listing Rule 6.18 in relation to the Anti-Dilution Right.

8.3 Shareholder approval

Where the approval of Shareholders is required by law or pursuant to the ASX Listing Rules before Equity Securities in the Company can be issued to the Subscriber following exercise of the Anti-Dilution Right:

- (a) the Company is not obliged to issue Equity Securities to the Subscriber until such approval has been obtained; and
- (b) the Company must take all reasonable steps to ensure that such approval is obtained as soon as possible after the Company has received a legally binding commitment by the Subscriber to participate in the Prescribed Equity Offer.

8.4 Material prejudice to the Company

If the operation of the Anti-Dilution Right will materially prejudice the Company's ability to successfully proceed with a Prescribed Equity Offer, then the parties agree to discuss in good faith amendments to its operation to address those issues.

8.5 Termination of Anti-Dilution Right

The Anti-Dilution Right will cease and terminate in respect of the Subscriber on the date:

- (a) the Subscriber does not accept its full entitlement under a pro rata entitlement issue of Shares;

- (b) the Subscriber's Percentage Holding falls below 7.5% for more than 15 consecutive days on which the ASX is open for trading;
 - (c) where ASX has granted a waiver of ASX Listing Rule 6.18 in respect of the rights granted to the Subscriber under this clause 8, the waiver ceases to apply in respect of the Subscriber (either as a result of the lapse of time or as a result of the Subscriber no longer complying with the terms and conditions of the waiver); or
 - (d) that is 18 months after Tranche 2 Completion,
- whichever is the first to occur.

9. CONTROL TRANSACTIONS

9.1 Condition precedent

The provisions of this clause 9, other than this clause 9.1, do not become binding on the parties and are of no force or effect unless the Subscriber holds Voting Power in the Company of more than 10% at the relevant time and will cease to apply on the date which is 18 months after Tranche 2 Completion.

9.2 Participation rights and obligations

If a Control Transaction is announced by a Third Party and:

- (a) the Control Transaction is recommended by at least 75% of the Directors who are entitled to vote on the matter in accordance with all applicable laws and that recommendation has not been withdrawn or adversely changed;
- (b) the price, or implied price, per Share under the Control Transaction reflects the fair value of the Company;
- (c) a qualified independent expert is engaged by the Company to evaluate the Control Transaction, and that independent expert opines in a report that the Control Transaction is in the best interests of (in the case of a Control Transaction involving a scheme of arrangement) or is fair and reasonable to (in the case of a Control Transaction that is a takeover bid) the Shareholders (other than the Third Party acquirer and its Associates); and
- (d) in the case of a takeover offer, holders of more than 50% of Shares subject to the takeover offer, excluding the Subscriber and its Related Entities, have accepted the takeover offer,

then, the Subscriber will, and will procure that its Related Entities also do:

- (e) in the case of a takeover offer, accept the takeover offer in respect of all Shares in which it has a Relevant Interest; or
- (f) in the case of a scheme of arrangement or any other proposal in respect of such Control Transaction requiring the approval of Shareholders (including, without limitation, under item 7 of section 611 of the Corporations Act), vote all Shares in which it has a Relevant Interest in favour of the scheme of arrangement or other proposal.

10. OFFTAKE UNDERTAKING

If an Offtake Agreement is terminated or is varied such that Product sold under it is materially reduced, the Subscriber agrees to provide commercial support to the Company by buying Product

which becomes available as a consequence of such termination or variation under a new offtake agreement, subject to mutual commercial agreement.

11. WARRANTIES

11.1 Mutual Warranties

Each party warrants to the other party:

- (a) it is a body corporate validly existing under the laws of its place of incorporation;
- (b) it has the power and capacity to enter into and perform its obligations under this agreement and to own its assets and to carry on its business as it is now being conducted;
- (c) it and its directors have taken all necessary action to authorise the signing, delivery and performance of this agreement and the documents required under this agreement in accordance with their respective terms;
- (d) this agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms;
- (e) the signing and delivery of this agreement and the performance of its obligations under it complies with:
 - (i) each applicable law;
 - (ii) its constitution; and
 - (iii) each agreement, arrangement, or any other document by which it is bound; and
- (f) no Insolvency Event has occurred in relation to it.

11.2 Company Warranties

The Company warrants to the Subscriber that:

- (a) the Company:
 - (i) has not intentionally concealed from the Subscriber any material information about the Company's business, financial position or performance, or profitability or prospects;
 - (ii) following release of the Investor Presentation, is in full compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and it is not withholding any excluded information for the purposes of sub-section 708A(6)(e) of the Corporations Act (other than in respect of the subject matter of this agreement); and
 - (iii) reasonably believes all information in respect of the Company given by or on behalf of the Company or its Representatives to the Subscriber in connection with this agreement is materially accurate, materially complete and not materially misleading.

11.3 Nature of Warranties

Each Warranty:

- (a) in respect of a Warranty that is expressed to be given on a particular date, is given on that date;
- (b) in respect of each other Warranty, is given on the date of this agreement and immediately before the issue of the Subscription Shares;
- (c) must be construed independently and is not limited by reference to another Warranty; and
- (d) survives the execution and completion of this agreement.

11.4 Limitation of liability

- (a) The maximum aggregate amount which any party is required to pay in respect of all Claims under this agreement whenever made is limited to an amount equal to the Subscription Amount.
- (b) No party will be liable for a Claim unless the party making the Claim notifies the party who the Claim is against of the Claim (in writing and in reasonable detail) within 24 months after Completion.

11.5 Certain payments taken to be a reduction in the Subscription Amount

Any payment made by the Company in respect of a Claim for breach of a Warranty must, to the extent possible, be taken to be a reduction in the Subscription Amount.

11.6 No other warranties or representations

To the maximum extent permitted by law, except for the Warranties given by a party, all warranties and representations on the part of the party, its directors, officers, employees, agents, representatives or advisers, whether express or implied, whether statutory or otherwise, are expressly excluded.

12. CONFIDENTIALITY

12.1 Announcements

A party must not make any public announcement relating to this agreement or the transactions contemplated by it, unless the other party has consented to the announcement, including the timing, form and content, unless the announcement would be permitted under an exception in clause 12.2.

12.2 Confidentiality obligation and exceptions

A party may not disclose the provisions of this agreement, except:

- (a) with the written consent of the other party;
- (b) to a Related Entity or a Representative who needs to know such information in the conduct of his duties;
- (c) as required by section 671B of the Corporations Act; or

- (d) as required by any other applicable law, legal process, any order or rule of any Government Agency or the rules of a recognised stock exchange, after first consulting with the other parties, about the form and content of the disclosure,

and must use its best endeavours to ensure all permitted disclosures are kept confidential.

13. GST

13.1 Interpretation

Words and expressions that are defined in the GST Law have the same meaning when used in this clause 13. For the purposes of this clause 13, references to GST payable and input Tax credit entitlements of any entity include GST payable by, and the input Tax credit entitlements of, the representative member of the GST group of which the entity is a member.

13.2 Consideration exclusive of GST

Except as otherwise expressly provided in this agreement, all amounts payable or consideration to be provided under or in connection with this agreement are exclusive of GST (**GST Exclusive Consideration**).

13.3 Payment of GST

If GST is payable on any supply made under or in connection with this agreement the recipient must pay to the party that has made or will make the supply (**Supplier**), in addition to the GST Exclusive Consideration, an additional amount equal to the GST payable on that supply (**Additional Amount**). The recipient must pay the Additional Amount without set-off, demand or deduction, at the same time and in the same manner as any GST Exclusive Consideration for that supply is required to be paid, except that the recipient is not required to pay the Additional Amount unless and until the Supplier has issued a Tax invoice under clause 13.4.

13.4 Tax invoice

For any supply to which clause 13.3 applies, the Supplier must issue a Tax invoice which complies with the GST Law.

13.5 Adjustments

If any adjustment event occurs in respect of a supply to which clause 13.3 applies:

- (a) the Additional Amount paid or payable by the recipient must be recalculated, taking into account any previous adjustments under this clause 13.5, to reflect the occurrence of that adjustment event and the Supplier or the recipient, as the case requires, must pay to the other the amount required to reflect the recalculation of the Additional Amount; and
- (b) the Supplier must provide an adjustment note to the recipient as soon as practicable after the Supplier becomes aware of the occurrence of that adjustment event.

13.6 Input tax credits

Notwithstanding any other provision of this agreement, if an amount payable under or in connection with this agreement is calculated by reference to any loss, damage, cost, expense, charges or other liability incurred or suffered by a party, then the amount payable must be reduced by the amount of any input Tax credit to which that entity is entitled in respect of the acquisition of any supply to which the loss, damage, cost, expense, charge or other liability relates.

14. NOTICES

14.1 Manner of giving notice

Any notice or other communication to be given under this agreement must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

(a) to the Company at:

Address: Level 2, 88 Colin Street, West Perth, Western Australia 6005
Australia
Email: AEastwood@pilbaraminerals.com.au
For the attention of: Alex Eastwood, Company Secretary and General Counsel;

(b) to the Subscriber at:

Address: 2 Xingang Road, Zhangwan Town, Ning De City, Fujian Province,
China
Email: HuangSY@catlbattery.com
For the attention of: Clive Huang,

or at any such other address or email address notified for this purpose to the other parties under this clause 14. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

14.2 When notice given

Any notice or other communication is deemed to have been given:

- (a) if delivered, on the date of delivery;
- (b) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another);
- (c) if sent by e-mail, the earlier of:
 - (i) at the time of transmission unless the sender receives an automatic notification that the email has not been received (other than an out of office greeting for the named addressee) and it receives the notification before two hours after the time of transmission;
 - (ii) the sender receiving a message from the intended recipient's information system confirming delivery of the email; and
 - (iii) when the email (including any attachment) becomes available to be read at the email address specified by the recipient in accordance with this agreement,

but if the notice or other communication would otherwise be taken to be received after 5.00 pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00 am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

14.3 Proof of service

In proving service of a notice or other communication, it is sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail or that the e-mail was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's e-mail system, as the case may be.

14.4 Documents relating to legal proceedings

This clause 14 does not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this agreement.

15. GENERAL

15.1 Termination rights

- (a) Except for the express rights of termination contained in clause 3.6 or 4.4(b), no party has any right to terminate this agreement and the parties waive their rights (if any) to annul, rescind, dissolve, withdraw from, cancel or terminate this agreement in any circumstances.
- (b) If this agreement is terminated then:
 - (i) except as provided in clause 15.1(b)(iv), all of the provisions of this agreement will cease to have effect and each party is released from its obligations to further perform this agreement;
 - (ii) if this agreement is terminated under clause 4.4(b) then, without prejudice to any other rights of the parties, if a party has performed any of the obligations which it is to perform on Completion, the other parties must take all action necessary to restore that party to the position it was in before that obligation was performed, including the returning of all documents delivered, and the repayment of all payments paid, to it on Completion;
 - (iii) each party retains all rights that it has against each other party in respect of any breach of this agreement occurring before termination; and
 - (iv) the provisions of, and rights and obligations of each party under each of the Surviving Clauses survive termination of this agreement.

15.2 Exclusion of consequential liability

Neither party will be liable to the other party for any indirect and consequential loss or damage (including for loss of profit (whether direct, indirect, anticipated or otherwise), loss of expected savings, opportunity costs, loss of business (including loss or reduction of goodwill), damage to reputation and loss or corruption of data regardless of whether any or all of these things are considered to be indirect or consequential or damage) in contract, tort (including negligence), under any statute or otherwise arising from or related in any way to this agreement or its subject matter.

15.3 Costs and Duty

- (a) Each party must pay its own costs and expenses of negotiating, preparing, signing, delivering and registering this agreement and any other agreement or document entered into or signed under this agreement.

- (b) A party must bear the costs and expenses of performing its obligations under this agreement, unless otherwise provided in this agreement.
- (c) The Subscriber must pay all Duty in respect of signing, delivering and performing this agreement and any other agreement or document entered into or signed under this agreement.

15.4 Invalidity

- (a) If a provision of this agreement or a right or remedy of a party under this agreement is invalid or unenforceable in a particular jurisdiction:
 - (i) it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and
 - (ii) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.
- (b) Clause 15.4(a) is not limited by any other provision of this agreement in relation to severability, prohibition or enforceability.

15.5 Assignment, novation and other dealings

A party must not assign or novate this agreement or the benefit of it or a right under it, or purport to do so, without the prior written consent of each other party which consent may be withheld at the discretion of the party from whom consent is sought.

15.6 Variation

No variation of this agreement is effective unless made in writing and signed by each party.

15.7 Waiver

- (a) No waiver of a right or remedy under this agreement is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this agreement does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this agreement does not operate as a waiver or prevent further exercise of that or of any other right or remedy.

15.8 Cumulative rights

Except as expressly provided in this agreement, the rights of a party under this agreement are in addition to and do not exclude or limit any other rights or remedies provided by law.

15.9 Severability

Any term of this agreement which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this agreement is not affected.

15.10 Further assurances

Except as expressly provided in this agreement, each party must, at its own expense, do all things reasonably necessary to give full effect to this agreement and the matters contemplated by it.

15.11 No merger

No term of this agreement merges on completion of any transaction contemplated by this agreement.

15.12 Entire agreement

- (a) This agreement is the entire agreement between the Company and the Subscriber about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter.
- (b) Each party represents and warrants that it has not relied on any representations or warranties about the subject matter of this agreement except as expressly provided in this agreement.

15.13 Counterparts

This agreement may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

15.14 Relationship of the parties

Except as expressly provided in this agreement:

- (a) nothing in this agreement is intended to constitute a fiduciary relationship or an agency, partnership or trust; and
- (b) no party has authority to bind any other party.

15.15 Third party rights

Except as expressly provided in this agreement:

- (a) each person who executes this agreement does so solely in its own legal capacity and not as agent or trustee for or a partner of any other person; and
- (b) only those persons who execute this agreement have a right or benefit under it.

15.16 Language

This agreement is written and executed in the English language. Any versions of this agreement in any other language shall be for translation purposes only and shall accordingly have no legal effect.

16. GOVERNING LAW AND JURISDICTION

16.1 Governing law

This agreement and any non-contractual obligations arising out of or in connection with it are governed by the law applying in Western Australia.

16.2 Jurisdiction

Except where the parties have agreed a particular method of resolving disputes under particular provisions of this agreement, the courts having jurisdiction in Western Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this agreement) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia.

THIS AGREEMENT has been executed by the parties or their duly authorised representatives on the date stated at the beginning of this agreement.

SCHEDULE 1
APPLICATION TO SUBSCRIBE FOR SECURITIES

To: The Directors of Pilbara Minerals Limited (**Company**)

We refer to the subscription agreement between the Company and Contemporary Amperex Technology (Hong Kong) Limited (**Subscriber**) dated [*insert*] (**Subscription Agreement**). Capitalised terms in this notice have the meanings given to them in the Subscription Agreement.

In accordance with the Subscription Agreement, the Subscriber applies for, and requests you to allot and issue to it the [Tranche 1 Subscription Shares][Tranche 2 Subscription Shares] for the Subscription Amount.

We have arranged an electronic funds transfer for the Subscription Amount.

The Subscriber agrees:

- (a) that the allotment of the [Tranche 1 Subscription Shares][Tranche 2 Subscription Shares] to it constitutes acceptance of this application;
- (b) to become a member of the Company; and
- (c) to be bound by, and hold the [Tranche 1 Subscription Shares][Tranche 2 Subscription Shares] subject to the terms of, the constitution of the Company.

EXECUTED AS A DEED by)
CONTEMPORARY AMPEREX)
TECHNOLOGY (HONG KONG) LIMITED)
by an authorised officer in the presence of:

Signature of witness

Signature of officer

Name of witness

Name of officer

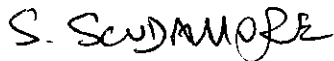
Office held

EXECUTION PAGE

EXECUTED by PILBARA MINERALS)
LIMITED in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director

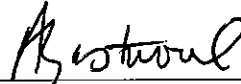


Name of director

EXECUTED by CONTEMPORARY)
AMPEREX TECHNOLOGY (HONG KONG))
LIMITED by an authorised officer in the)
presence of:

Signature of witness

Name of witness



Signature of ~~director~~/company secretary

Alex Eastwood

Name of ~~director~~/company secretary

Signature of officer

Name of officer

Office held

EXECUTION PAGE

EXECUTED by PILBARA MINERALS)
LIMITED in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

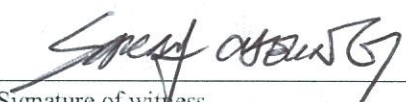
Signature of director

Signature of director/company secretary

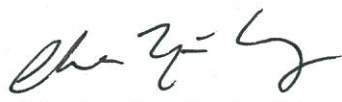
Name of director

Name of director/company secretary

EXECUTED by CONTEMPORARY)
AMPEREX TECHNOLOGY (HONG KONG))
LIMITED by an authorised officer in the)
presence of:



Signature of witness



Signature of officer

SARAH CHEUNG

Name of witness

CHIU YIU KWANG

Name of officer

SOLE DIRECTOR

Office held