

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Big River Gold Ltd

ACN/ARSN 106 641 963

1. Details of substantial holder (1)

Name Aura Minerals Inc. ("Aura"), the persons listed in Annexure A and the entities listed in Annexure B

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 19 / 04 / 2022

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary	42,500,000	42,500,000	19.30% (based on a total of 220,211,655 shares on issue)

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
Aura	Relevant interest pursuant to section 608(8) of the Corporations Act 2001 (Cth) as a result of the entry into the Cooperation and Commitment Deed dated 19 April 2022 (" Cooperation Deed "), a copy of which is in Annexure C	42,500,000 fully paid ordinary shares
The persons listed in Annexure A	Relevant interest pursuant to section 608(3) of the Corporations Act 2001 (Cth) being a relevant interest in the securities in which Aura has a relevant interest	42,500,000 fully paid ordinary shares
The entities listed in Annexure B	N/A	N/A
Dundee Resources Limited (" Dundee ")	Relevant interest pursuant to sections 608(1) and 608(8) of the Corporations Act 2001 (Cth) being the person having the power to exercise control over the voting and disposal of the securities, and entitled to be registered as holder of the securities	42,500,000 fully paid 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 of securities
Aura, Dundee and the entities listed in Annexure A	Citicorp Nominees Pty Ltd	Dundee Resources Limited	42,500,000 fully paid 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	
Aura and the entities listed in Annexure A	19 April 2022		As set out in the Cooperation Deed in Annexure C	42,500,000 fully paid 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
Each entity listed in Annexure B	Each entity listed in Annexure B is an associate of Aura by virtue of being related bodies corporate of Aura
Dundee	Dundee is an associate of Aura as a result of the entry into the Cooperation Deed

7. Addresses

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

Name	Address
Aura	Craigmuir Chambers, Road Town, Tortola, VG1110, British Virgin Islands
Persons listed in Annexure A	See Annexure A
Entities listed in Annexure B	See Annexure B
Dundee	1 Adelaide Street East, 20th Floor, Toronto, Ontario, M5C 2V9

Signature

print name Rodrigo Barbosa

Capacity President & CEO

sign here

date 19 / 04 / 2022

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.

ANNEXURE A

This is Annexure A of one (1) page (including this page) referred to in the Form 603 – Notice of initial substantial holder

To company name: Big River Gold Ltd
ACN: 106 641 963



Rodrigo Barbosa
President & CEO
Aura Minerals Inc.

Name	ACN/ARSN	Nature of relevant interest	Address
Northwestern Enterprise Ltd (" Northwestern ")	N/A	Relevant interest pursuant to section 608(3) of the Corporations Act 2001 (Cth) as Northwestern owns approximately 51% of Aura	Morgan & Morgan Building, Pasea Estate, Road Town, Tortola, British Virgin Islands
Sercor Ltd. (" Sercor ")	N/A	Relevant interest pursuant to section 608(3) of the Corporations Act 2001 (Cth) as Sercor owns approximately 100% of Northwestern	Campbells LLP, Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands
Bergsol Holding Ltd. (" Bergsol ")	N/A	Relevant interest pursuant to section 608(3) of the Corporations Act 2001 (Cth) as Bergsol owns approximately 100% of Sercor	Kingsway Palace, 4 th Floor, Flat 20, Republic Street, Valletta, VLT 1115, Malta
Paulo Carlos de Brito	N/A	Relevant interest pursuant to section 608(3) of the Corporations Act 2001 (Cth) as Paulo Brito beneficially owns Northwestern	Rua Ivens 7 – 1A, Lisboa, 1200-226 Lisboa, Portugal

ANNEXURE B

This is Annexure B of two (2) pages (including this page) referred to in the Form 603 – Notice of initial substantial holder

To company name: Big River Gold Ltd
ACN: 106 641 963



Rodrigo Barbosa
President & CEO
Aura Minerals Inc.

Name	ACN/ARSN	Address
Newington Corporation S.L.	N/A	Calle Ángel Yague 1 Piso, Primero, Torrelodones, Madrid, CP 28250, España
Aranzazu Holding S.A. de C.V.	N/A	Blvd Luis Donaldo Colosio #5560 Local 17 Las Torrecillas C.P. 25298, Saltillo, Coahuila, México
Aura Gold Mineração Ltda.	N/A	Setor de Rádio e Televisão Sul - SRTVS, quadra 701, bloco O, nº 110, sala 535, Edifício Multiempresarial, Asa Sul, Brasília, Distrito Federal, CEP 70.340-000, Brasil
Growth Investment Solutions LLC	N/A	16192 Coastal Highway Lewes, Delaware, 19958-9776, United States of America
Aura Almas Mineração S.A.	N/A	Fazenda Mateus Lopes, s/n, Zona Rural, município de Almas, Estado do Tocantins, CEP 77.310-000, Brasil
Aura Matupa Mineração Ltda.	N/A	Quatro, quadra 19, lote 09, 01 ao lado do Garibu Auto Socorro, Distrito Industrial, Garantã do Norte – MT, CEP 78520-000, Brasil
Apoena Minerals (B.V.I.) Inc.	N/A	Craigmuir Chambers, Road Town, Tortola, VG1110, British Virgin Islands
Pontes Resources (B.V.I.) Inc.	N/A	Craigmuir Chambers, Road Town, Tortola, VG1110, British Virgin Islands
Aura Minerais Participações Ltda.	N/A	Av. Pres. Juscelino Kubitschek, 2041 – Torre D, Sala 12-102 - CEP 04543-011, na Cidade de São Paulo, Estado de São Paulo, Brasil
Mineração Apoena S.A.	N/A	Fazenda Ernesto Soares de Carvalho, s/n, Zona Rural, CEP 78.250-000, Município de Pontes de Lacerda, Estado de Mato Grosso, Brasil
Vila Bela Participações Ltda.	N/A	SRTVS, quadra 701, Bloco O, nr 110, sala 535, Edifício Multiempresarial, CEP 70.340-000, Brasília, Distrito Federal, Brasil
1100355 B.C. Ltd.	N/A	Suite 2600, Three Bentall Centre, 595 Burrard Street, P.O. Box 49314, Vancouver, BC V7X 1L3, Canada
Rio Novo Colombia Holdings Ltd.	N/A	ABM Corporate Services Ltd., ABM Chambers P.O. Box 2283, Road Town, Tortola, British Virgin Islands
San Andres (B.V.I.) Inc.	N/A	Craigmuir Chambers, Road Town, Tortola, VG1110, British Virgin Islands
RNC (Honduras) Limited	N/A	#1 Mapp Street, Belize City, Belize, C.A.

Minerales de Occidente S.A. de C.V.	N/A	Torre Morazán, Torre 2, Piso 8, Local 20813, Municipio, Distrito Central, Tegucigalpa, Honduras
San Andres (Belize) Limited	N/A	#1 Mapp Street, Belize City, Belize, C.A.
Azacualpa (B.V.I.) Inc.	N/A	Craigmuir Chambers, Road Town, Tortola, VG1110, British Virgin Islands
Copan (B.V.I.) Inc.	N/A	Craigmuir Chambers, Road Town, Tortola, VG1110, British Virgin Islands
Inversiones San Andres S.A. de C.V.	N/A	Torre Morazán, Torre 2, Piso 8, Local 20813, Municipio, Distrito Central, Tegucigalpa, Honduras
Cumaru (B.V.I.) Ltd.	N/A	Craigmuir Chambers, Road Town, Tortola, VG1110, British Virgin Islands
Aura Technical Services Inc.	N/A	78 SW 7th ST Suite 7144, Miami, FL 33130, United States of America
Z79 Resources Inc.	N/A	10277 Oatman-Topock Hwy, Oatman, AZ 86433, United States of America
Gold Road Mining Corp.	N/A	10277 Oatman-Topock Hwy, Oatman, AZ 86433, United States of America
TR-UE Vein Exploration Inc.	N/A	10277 Oatman-Topock Hwy, Oatman, AZ 86433, United States of America
Servicios Mineros AM S.A. de C.V.	N/A	Arroyos Azules SN C.P. 98200, Concepción del Oro, Zacatecas, México
Tecnicos Mineros AM S.A. de C.V.	N/A	Arroyos Azules SN C.P. 98200, Concepción del Oro, Zacatecas, México
Seguridad Privada AM S.A. de C.V.	N/A	Arroyos Azules SN C.P. 98200, Concepción del Oro, Zacatecas, México
Administracion Minera AM S.A. de C.V.	N/A	Bld Luis Donaldo Colosio #5560 Local 17 Las Torrecillas C.P. 25298, Saltillo, Coahuila, México
Mineria Subterranea AM S.A. de C.V.	N/A	Arroyos Azules SN C.P. 98200, Concepción del Oro, Zacatecas, México
Planmin S.A. de C.V.	N/A	Bld Luis Donaldo Colosio #5560 Local 17 Las Torrecillas C.P. 25298, Saltillo, Coahuila, México

ANNEXURE C

This is Annexure C of thirty-nine (39) pages (including this page) referred to in the Form 603 – Notice of initial substantial holder

To company name: Big River Gold Ltd
ACN: 106 641 963

A handwritten signature in blue ink, appearing to read 'Rodrigo Barbosa', is written over a horizontal line.

Rodrigo Barbosa
President & CEO
Aura Minerals Inc.

Cooperation and Commitment Deed

Aura Minerals Inc. (**Aura**)

Dundee Resources Limited (**Dundee**)

King & Wood Mallesons

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QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.kwm.com

Cooperation and Commitment Deed

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Cooperation and Commitment Deed

Details

Parties	Aura and Dundee	
Aura	Name	Aura Minerals Inc.
	Formed in	British Virgin Islands
	Address (for notice purposes)	c/o Aura Technical Services Inc., 78 SW 7 ST Suite 7144, Miami, FL 33130
	Email	
	Attention	Rodrigo Barbosa
Dundee	Name	Dundee Resources Limited
	Formed in	The Province of Ontario, Canada
	Address	1 Adelaide Street East 20th Floor Toronto, Ontario M5C 2V9
	Email	
	Attention	Mark Pereira
Governing law	Western Australia	
Recitals	A	On or about the date of this document, Aura and BRV will enter into (or have entered into) a Scheme Implementation Deed which sets out the terms on which BRV will propose and implement a scheme of arrangement under Part 5.1 of the Corporations Act between BRV and its shareholders.
	B	The Scheme, if approved and implemented, will involve Aura BidCo acquiring all BRV Shares.
	C	This document sets out the commitment of Dundee to, amongst other things, receive Scheme Scrip Consideration under the Scheme and to vote in favour of the Scheme.

Cooperation and Commitment Deed

General terms

1 Definitions and interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears.

ASIC means the Australian Securities & Investments Commission.

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

ASX means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Aura BidCo means a wholly-owned Subsidiary of Aura to be incorporated as a limited liability company in the State of Delaware, United States of America, which is nominated by Aura in accordance with clause 2.3 of the Scheme Implementation Deed.

Authorised Officer means a director, officer or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Borborema Gold Project means the mining project located in the Seridó area of the Borborema province, within the State of Rio Grande do Norte in north eastern Brazil, owned indirectly by BRV.

BRV means Big River Gold Limited (ACN 106 641 963).

BRV Group means BRV and its Subsidiaries.

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

BRV Shareholder means a holder of BRV Shares.

BRV Unlisted Options has the meaning given in the Scheme Implementation Deed.

Business Day means a business day as defined in the ASX Listing Rules, provided that such day is not a day on which the banks in Perth, Australia and Toronto, Canada are authorised or required to close.

Claim means any action, suit, claim, demand, cause of action, dispute, difference, cost or expense (including legal cost), legal, equitable, under statute or otherwise, and other liabilities or any nature, and whether arising at common law, in equity, under statute or otherwise.

Commitment Period means the period from the date of this document to the earliest of:

- (a) the implementation of the Scheme if the Cash Election Right has been exercised by Dundee, and, if the Cash Election Right has not been exercised by Dundee, the implementation of the Scheme and the completion of the post-implementation arrangements contemplated in this document;
- (b) the actual date of termination, if the Scheme Implementation Deed is terminated in accordance with its terms;
- (c) the date that is 6 months after the date of this document (unless the Scheme has been implemented, in which case this paragraph (c) will no longer apply);
- (d) if the form of the JVCo Shareholders Agreement has not been agreed between the parties as contemplated by this document on or before the date which is 5 days after the date of the Scheme Meeting, unless waived by Dundee in its sole discretion, provided neither party to this document is in breach of the terms hereof; and
- (e) such other date as Aura may, in its discretion, determine (unless the Scheme has been implemented, in which case this paragraph (e) will no longer apply).

Confidential Information means any confidential information, as such term is defined in the Confidentiality Agreement, including any information, whether oral or in writing, relating to:

- (a) the Scheme;
- (b) this document (and its schedules and annexures) or, once executed, the JVCo Shareholders Agreement including the existence, contents or commercial basis of the JVCo Shareholders Agreement; or
- (c) information relating to the negotiations or which may have come to the knowledge of a party in the course of negotiations concerning this document, the Scheme Implementation Deed or the JVCo Shareholders Agreement,

and information, whether oral or in writing, relating to the following, where disclosed by or on behalf of a party (the **Discloser**) to

another party (the **Recipient**), shall be deemed Confidential Information for the Recipient:

- (d) the Discloser's analysis, assessment or evaluation of the BRV Group, including the Borborema Gold Project;
- (e) the past, existing or future business, operations, intentions or strategic plans of the Discloser or its Associates; and
- (f) the operations, dealings, transactions, commercial or financial arrangements or affairs of the Discloser or its Associates.

Confidentiality Agreement means the confidentiality agreement between Aura and Dundee, entered into prior to the date of this document.

Control has the meaning given in section 50AA of the Corporations Act and, in addition, a person will be taken to "Control" an entity if the person holds or owns (either alone or with its Associates or any Related Body Corporate) and whether directly or indirectly:

- (a) the majority of the issued shares of the entity;
- (b) the majority of the issued shares of the ultimate holding company of the entity; or
- (c) the majority of any securities or other rights granted by the body corporate entitling holders to distributions based on the profits, earnings or net liquidation proceeds of the entity,

and **Controlled** has a corresponding meaning.

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

Custodian means the custodian or nominee registered in the Register as the holder of the BRV Shares in which Dundee has a Relevant Interest.

Dispose includes sell, assign, transfer, convey or otherwise dispose of a legal or beneficial interest or of a Relevant Interest, and **Disposal** has a corresponding meaning.

Effective has the meaning given in the Scheme Implementation Deed.

Effective Date has the meaning given in the Scheme Implementation Deed.

Election has the meaning given in the Scheme Implementation Deed.

Election Form has the meaning given in the Scheme Implementation Deed.

Election Time has the meaning given in the Scheme Implementation Deed.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement, "security interest" as defined in sections 12(1) or 12(2) of the PPSA, right of first refusal, pre-emptive right, any similar restriction, or any agreement to create any of them or allow them to exist.

Governmental Authority means:

- (a) any national, federal, state, or government or any entity exercising executive, legislative, judicial, arbitral, regulatory, taxing, or administrative functions of or pertaining to government;
- (b) any agency, division, bureau, department, committee, or other political subdivision of any government, entity or organisation described in the foregoing paragraph (a) of this definition (including patent and trademark offices); or
- (c) quasi-governmental, self-regulatory agency, commission or authority, including any national securities exchange or national quotation system,

and includes ASX, ASIC, TSX, the Takeovers Panel and any Australian, British Virgin Island or Brazilian federal, state, provincial or territory revenue offices.

Goodman Options means 1,020,000 BRV Unlisted Options held by Goodman & Company, Investment Counsel Inc.

Implementation Date has the meaning given in the Scheme Implementation Deed.

JVCo means a wholly-owned Subsidiary of Aura to be incorporated in the British Virgin Islands.

JVCo Group means JVCo and its Subsidiaries.

JVCo Share means an ordinary share in the capital of JVCo.

JVCo Shareholders Agreement means a shareholders agreement as contemplated by this document to be entered into between Aura, Dundee and JVCo to govern the management, control and financing of the JVCo Group (including Aura BidCo, the BRV Group and the Borborema Gold Project) following the implementation of the Scheme.

Key Mineral Rights has the meaning given in the Scheme Implementation Deed.

Liability means Claims, debts, obligations, liabilities, losses, expenses, costs and damages of any kind and however arising, including penalties, fines and interest and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable.

Material Adverse Effect has the meaning given in the Scheme Implementation Deed.

Record Date has the meaning given in the Scheme Implementation Deed.

Record Date Shares means the BRV Shares on issue at the Record Date, as recorded in the Register at the Record Date.

Register has the meaning given in the Scheme Implementation Deed.

Related Body Corporate has the meaning given in the Corporations Act.

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

Representative means, in relation to a party or BRV:

- (a) a Related Body Corporate;
- (b) any of its directors, officers or employees or of any of its Related Bodies Corporate; or
- (c) its, or any of its Related Bodies Corporate's, financiers or advisers (where an adviser means financial adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged in that capacity in connection with the Scheme).

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act under which all of the BRV Shares will be transferred to Aura, as contemplated in the Scheme Implementation Deed.

Scheme Booklet has the meaning given in the Scheme Implementation Deed.

Scheme Consideration has the meaning given in the Scheme Implementation Deed.

Scheme Cash Consideration has the meaning given in the Scheme Implementation Deed.

Scheme Implementation Deed means the Scheme Implementation Deed dated on or about the date of this document between Aura and BRV.

Scheme Meeting has the meaning given in the Scheme Implementation Deed.

Scheme Scrip Consideration has the meaning given in the Scheme Implementation Deed.

Second Court Date has the meaning given in the Scheme Implementation Deed.

Subsidiary of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act; and
- (b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares, or would be if the first entity was required to prepare consolidated financial statements.

Third Party Transaction means an offer, proposal, transaction or arrangement (whether by way of stock purchase, tender offer, exchange offer, merger, consolidation, share exchange, business combination, joint venture, reorganisation, recapitalisation, takeover bid, scheme of arrangement, capital reduction, buy back, sale, lease or assignment of assets, sale or issue of securities, reverse takeover bid, dual listed company structure (or other synthetic merger), deed of company arrangement, debt for equity arrangement or otherwise), or a series of any of the foregoing (other than the Scheme), involving a person not a party to this document which, if completed, would mean:

- (a) a person (other than Aura or its Related Bodies Corporate), whether alone or together with its Associates, would:
 - (i) directly or indirectly acquire a Relevant Interest in or become the holder of 20% or more of the BRV Shares (other than as custodian, nominee or bare trustee);
 - (ii) acquire control of BRV, within the meaning of section 50AA of the Corporations Act; or
 - (iii) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an interest in (including through any license arrangement) 20% or more of the consolidated assets of the BRV Group;

- (b) Aura would be required to abandon, or otherwise fail to proceed with, the Scheme; or
- (c) Dundee would Dispose of, or be required to Dispose of, any BRV Shares it has a Relevant Interest in.

Title Opinion means a title opinion addressed and delivered to JVCo by or on behalf of Aura's Brazilian legal counsel in respect of the Key Mineral Rights that is satisfactory to Dundee (acting reasonably), substantially on the same form and content of the title opinion delivered by Aura's counsel to Aura dated March 30, 2022, with a copy provided to Dundee.

Total Transaction Value means the total equity value of the Scheme (calculated by reference to the number of Record Date Shares and multiplied by the Scheme Cash Consideration), as well as the value paid by Aura (or JVCo or Aura BidCo) for the acquisition or cancellation of all BRV Unlisted Options.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this document to:

- (a) **(variations or replacement)** a document (including this document) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this document;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Governmental Authority;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors,

administrators, successors, substitutes (including persons taking by novation) and assigns;

- (h) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (i) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (k) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (m) **(meaning not limited)** the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (n) **(time of day)** time is a reference to Perth, Western Australia time.

1.3 Next day

If an act under this document to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this document.

2 Conduct of Scheme

2.1 Acknowledgements

The parties acknowledge and agree that:

- (a) the parties have agreed to cooperate with each other and work together on an exclusive basis in order to facilitate and implement the Scheme, including to provide such support and co-operation to the other party as is reasonably required in order to achieve this objective; and
- (b) subject to Dundee not exercising the Cash Election Right under clause 7, immediately upon implementation of the Scheme, Aura and Dundee will have formed a joint venture, JVCo, and will jointly own the JVCo Group (which will include Aura BidCo and the BRV Group), and the affairs of the JVCo Group (and the relationship between Dundee and Aura as the sole shareholders of JVCo) will be governed by the JVCo Shareholders Agreement.

2.2 Conduct of Scheme

Except to the extent otherwise agreed by the parties:

- (a) the parties will cooperate and use reasonable endeavours to ensure that the Scheme is implemented in accordance with the terms of the Scheme Implementation Deed;
- (b) each party will keep the other party promptly informed of information received from, or in relation to, the BRV Group that is material to the Scheme, except that the obligations under this clause 2.2(b) do not apply to Dundee or its officers and directors if such information is known by Adrian Goldstone, solely in his capacity as an officer or director of one or more of the entities comprising the BRV Group and he has not otherwise shared such information with Dundee, any of its Related Bodies Corporate or any of their officers and directors that are not also directors and/or officers of one or more entities comprising the BRV Group;
- (c) Aura will not, without the written consent of Dundee (such consent not to be unreasonably withheld or delayed), agree to any amendments to the Scheme Implementation Deed or the Scheme that would have the effect of reducing Dundee's interest in BRV other than as a result of the acquisition by Aura or Aura BidCo of any options, performance rights or other rights convertible into equity of BRV as part of the implementation of the Scheme;
- (d) Aura will not, without the written consent of Dundee (such consent not to be unreasonably withheld or delayed), agree to any amendment of clause 9.1 of the Scheme

Implementation Deed or give any approval to BRV under clause 9.2 or clause 9.3 of the Scheme Implementation Deed;

- (e) Dundee will provide all information reasonably requested by Aura for the purposes of inclusion in the Scheme Booklet;
- (f) Dundee will cooperate with and do all things reasonably requested by Aura as may be necessary for Aura to comply with its obligations under the Scheme Implementation Deed;
- (g) if requested by Aura to do so, Dundee will do all things reasonably necessary to effect a transfer of the BRV Shares in which it has a Relevant Interest from the Custodian to Dundee (such that Dundee itself will be the registered holder of those BRV Shares); and
- (h) subject to clause 10.2, the parties will use all reasonable endeavours to cooperate with each other to make any public announcement or disclosure as may be legally required in connection with this document or the Scheme.

Subject to the preceding provisions of this clause 2.2, Aura will not be constrained in the exercise of its rights or discretions under the Scheme Implementation Deed.

2.3 Goodman Options

If by the date of this document, Aura has not received a BRV Option Deed (as that term is defined in the Scheme Implementation Deed), duly executed by Goodman & Company, Investment Counsel Inc., in respect of the Goodman Options, Dundee will, promptly following the date of this document, procure the delivery of such BRV Option Deed.

2.4 Compliance with law

Each party covenants and agrees not to do anything (including acquiring a Relevant Interest in BRV Shares) which would cause the other party to contravene the Corporations Act or any other law.

3 Dundee standstill

Dundee must not, and must ensure that its Related Bodies Corporate and Associates (either alone or acting in concert with any other party) do not:

- (a) directly or indirectly sell or otherwise Dispose of any BRV Shares in which it has a Relevant Interest, other than as contemplated in clause 2.2(g);

- (b) accept, vote in favour of, or otherwise support or pursue a Third Party Transaction;
- (c) enter into any derivative, swap or synthetic agreement, deed or other arrangement under which payments may be made that are referable (in whole or part) to the trading price, or the economic value, of BRV Shares; or
- (d) aid, abet, counsel, assist, facilitate or induce any other person in doing, or publicly announce that it will do, any of the things mentioned in this clause 3.

4 Voting and election commitment

4.1 Voting commitment

During the term of this document, if Dundee is entitled to vote at a Scheme Meeting for the Scheme and Aura does not agree otherwise, Dundee must vote (or procure that the Custodian votes) all of the BRV Shares in which Dundee has a Relevant Interest in favour of the resolution to approve the Scheme at the relevant Scheme Meeting.

4.2 Election commitment

Subject only to clause 7, during the term of this document, Dundee must not make an Election to receive Scheme Cash Consideration.

5 Exclusivity

5.1 No Third Party Transaction

During the term of this document, in recognition of each party agreeing to obtain the support and other services envisaged in this document, each party agrees that it will not (and must ensure that its Related Bodies Corporate and Associates do not, directly or indirectly), except (i) with the prior written consent of the other party, or (ii) in relation to Adrian Goldstone, solely in exercising his duties as a director or officer of BRV for and on behalf of BRV:

- (a) be involved in a Third Party Transaction by providing support, co-operation or other services or benefits to any other person in respect of a Third Party Transaction;
- (b) accept in respect of, sell or agree to sell any of, the BRV Shares it has a Relevant Interest in to a third party proposing or making a Third Party Transaction;
- (c) vote in favour of a Third Party Transaction (and must, and must ensure that its Related Bodies Corporate and Associate, vote against any Third Party Transaction); or

- (d) make any public announcement that it will accept or propose to accept, vote in favour of or otherwise support a Third Party Transaction.

5.2 No-shop, no talk and no due diligence

During the term of this document, each party must not, and must procure that each of its respective Representatives, Associates and Related Bodies Corporate do not, directly or indirectly, except (i) with the prior written consent of the other party, or (ii) in relation to Adrian Goldstone, solely in exercising his duties as a director or officer of BRV for and on behalf of BRV:

- (a) solicit, invite, encourage or initiate any enquiry, expression of interest, proposal, offer, negotiation or discussion in relation to, or that could reasonably be expected to encourage or lead to, the making of an actual, proposed or potential Third Party Transaction;
- (b) negotiate, enter into or participate in negotiations or discussions with any other person in relation to, or that could reasonably be expected to encourage or lead to, the making of an actual, proposed or potential Third Party Transaction;
- (c) provide any information to any other person for the purposes of enabling or which may reasonably be expected to enable the making of an actual, proposed or potential Third Party Transaction; or
- (d) communicate its willingness or intentions to do any of the things listed in paragraphs (a) to (c).

5.3 Notification of approaches

- (a) Subject to clause 5.4(c), during the term of this document, each party must as soon as reasonably practicable and in any event within 2 Business Days of becoming aware of such matter, notify the other party in writing of:
 - (i) any negotiations or discussions or any approach, inquiry, request, or attempt to initiate any negotiations or discussions, or any intention to initiate any negotiations or discussions, in connection with or in respect of any actual, proposed or potential Third Party Transaction; or
 - (ii) any proposal (whether or not made to the party, any of its Representatives, or to BRV or any of BRV's Representatives) in connection with or in respect of any actual, proposed or potential Third Party Transaction.

- (b) A notification under clause 5.3(a) must include the identity of the relevant person making the relevant approach, inquiry, request, or attempt or proposing the relevant actual, proposed or potential Third Party Transaction, together with all material terms and conditions of the actual, proposed or potential Third Party Transaction.

5.4 Acknowledgement

Each party acknowledges and agrees that the obligations in the preceding clauses of this clause 5 (with respect to paragraphs (a), (b) and (c) below) and in clauses 3 and 4 (with respect to paragraphs (a) and (b) below only):

- (a) are reasonable in the circumstances and necessary to protect the commercial objectives and purposes of the arrangement contemplated in this document;
- (b) will expire immediately upon termination of this document; and
- (c) shall not apply to Dundee in respect to any of the circumstances described in clause 5.3(a) whatsoever if such circumstances are known by Adrian Goldstone, solely in his capacity as a director or officer of BRV, and such circumstances have not otherwise been shared with Dundee, any of its Related Bodies Corporate or any of their officers and directors that are not also directors and/or officers of one or more entities comprising the BRV Group.

6 Structure commitments

6.1 JVCo share structure

If Dundee receives the Scheme Scrip Consideration under the terms of the Scheme, Aura will procure that the share capital structure of JVCo is such that, upon Implementation of the Scheme, Dundee will hold the same ownership percentage in JVCo (calculated to 2 decimal places) as Dundee holds in BRV as at the Record Date.

6.2 JVCo Shareholders Agreement

- (a) The parties will cooperate and act reasonably to negotiate and seek to agree, promptly following the date of this agreement, the definitive form of the JVCo Shareholders Agreement subject to, and consistent with, the terms of this document and substantially on the basis of Annexure A.
- (b) If the parties fail to agree on the form of the JVCo Shareholders Agreement by the Effective Date, Dundee will

be entitled to exercise the Cash Election Right in accordance with clause 7.

- (c) Not later than the Implementation Date and in any event prior to the implementation of the Scheme:
 - (i) Dundee will deliver to Aura a counterpart of the JVCo Shareholders Agreement duly executed by Dundee; and
 - (ii) Aura will deliver to Dundee a counterpart of the JVCo Shareholders Agreement duly executed by Aura and JVCo.

6.3 Post-Implementation arrangements

- (a) If Dundee receives the Scheme Scrip Consideration under the terms of the Scheme, as soon as practicable on or after the implementation Date, the parties will do all things necessary to procure that the ordinary equity interests in JVCo are owned:
 - (i) by Aura (or its Related Body Corporate) – as to 80%
 - (ii) by Dundee (or its Related Body Corporate) – as to 20%,

by increasing Dundee's ownership interest in JVCo (as a result of the receipt of the Scheme Scrip Consideration) to a 20% equity interest in JVCo to be achieved through the transfer (from Aura or a Related Body Corporate of Aura) or issue (by JVCo) to Dundee of the requisite number of additional ordinary equity securities of JVCo, in either case at the value (per ordinary equity security of JVCo) implied by the Total Transaction Value.
- (b) Concurrently with, and subject to, giving effect to clause 6.3(a), Dundee will pay and reimburse to Aura, in cash, 20% of Aura's reasonable transaction and due diligence costs and expenses incurred directly or indirectly by Aura in connection with the negotiation, execution and implementation of the Scheme, but (i) excluding legal fees of Canadian counsel to Aura and any fees payable by Aura to Canaccord Genuity, and (ii) after deducting 80% of the reasonable transaction and due diligence costs and expenses incurred directly or indirectly by Dundee in connection with the negotiation, execution and implementation of the Scheme, the nature and scope of (i) and (ii) above having been agreed between the parties prior to the execution of this document.

7 Cash Election Right

7.1 Definitions

When used in this clause 7:

BRV Representations and Warranties has the meaning given in the Scheme Implementation Deed.

Cash Election Right has the meaning given in clause 7.2.

Exercise Period means the period commencing on the date the Cash Election Right becomes capable of exercise in accordance with clause 7.3 or 7.4 and ending on the earlier of 5 Business Days thereafter and 5.00pm on the Record Date.

Termination Event means:

- (a) the occurrence of a Material Adverse Effect;
- (b) a breach of any of the BRV Representations and Warranties; or
- (c) a breach of clause 9 of the Scheme Implementation Deed.

Termination Event Notice has the meaning given in clause 7.3(a).

7.2 Cash Election Right

Without limiting the effect of clause 4.2, Dundee is entitled to make an Election to receive Scheme Cash Consideration under the Scheme on the terms set out in this clause 7 (**Cash Election Right**).

7.3 Termination Event Notice

- (a) If, at any time prior to 5.00pm on the Business Day immediately prior to the Second Court Date, Aura becomes aware of circumstances that may reasonably be considered to constitute a Termination Event, Aura must promptly, and in any event, within 48 hours, give Dundee a written notice providing comprehensive details of the potential Termination Event (**Termination Event Notice**).
- (b) If:
 - (i) Aura reasonably determines that, with the benefit of advice from its external legal advisers (which Aura must seek and obtain promptly following the giving of the Termination Event Notice), as a result of a Termination Event it is entitled to terminate the Scheme Implementation Deed in accordance with clause 3.7, clause 13.1(d) or clause 13.2(b) (as the

case may be) of the Scheme Implementation Deed;
and

- (ii) within 5 Business Days of such determination Aura:
 - (A) has not commenced relevant procedures under the Scheme Implementation Deed to terminate the Scheme Implementation Deed;
or
 - (B) has waived the breach or non-fulfilment of the relevant condition precedent in accordance with clauses 3.4 and 19.1 of the Scheme Implementation Deed,

the Cash Election Right will be activated and become capable of exercise.

- (c) Aura must give written notice to Dundee of:
 - (i) its determination under clause 7.3(b)(i) (including any determination that, after the giving of a Termination Event Notice, no Termination Event has occurred) within 3 Business Days of the giving of a Termination Event Notice; and
 - (ii) any waiver referred to in clause 7.3(b)(ii)(B) promptly, and in any event, within 24 hours, after the waiver has been given by Aura to BRV.

7.4 Cash Election Right activated by clause 6.2(b)

Without limiting clause 7.3, the Cash Election Right will also be activated if the parties fail to agree on the form of the JVCo Shareholders Agreement as set out in clause 6.2(b).

7.5 Exercise of Cash Election Right

Without prejudice to the operation of clause 6.10 of the Scheme (as recorded in Annexure A of the Scheme Implementation Agreement):

- (a) the Cash Election Right may only be exercised during an Exercise Period, and by Dundee making an Election to receive Scheme Cash Consideration, with a copy of the relevant Election Form given to Aura at the same time that it is given to BRV; and
- (b) Dundee may only exercise the Cash Election Right once and in respect of all of the BRV Shares it has a Relevant Interest in.

8 Representations and warranties

8.1 Mutual representations and warranties

Each party represents and warrants to the other parties that each of the following statements is true and accurate as at the date of this document:

- (a) it is a corporate entity validly existing under the laws of its place of incorporation and/or the place of continuation of its business operations;
- (b) it has full power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document and, in the case of Aura, the Scheme Implementation Deed;
- (c) this document constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by each party of this document does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents; or
 - (iii) any agreement, undertaking, security interest or document which is binding on it; and
- (e) it has taken all action to authorise execution and performance of this document, and neither the execution nor performance of this document will breach any legal obligation of that party or require the consent of any third party.

8.2 Dundee representations and warranties

Dundee represents and warrants to Aura that each of the following statements is true and correct immediately prior to the execution of this document:

- (a) it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in a Disposal of any BRV Shares in which it has a Relevant Interest (or any other breach of clause 3) which will take effect during the Exclusivity Period;
- (b) the Custodian is the registered holder on behalf of Dundee and Dundee is the sole beneficial owner of 42,500,000 BRV Shares;

- (c) it, its Related Bodies Corporate and Associates do not have any Relevant Interest or other economic interest (through a cash settled equity swap, derivative or otherwise), whether direct or indirect, in any BRV Shares, any securities convertible into BRV Shares or any other BRV securities, other than 42,500,000 BRV Shares and the Goodman Options;
- (d) neither it nor its Associates have provided or agreed to provide any consideration for any BRV Shares or securities convertible into BRV Shares under any purchase or agreement during the four months before the date of this document;
- (e) it is not a “foreign government investor” as defined in the *Foreign Acquisition and Takeovers Act 1975* (Cth) or an associate of a foreign government investor, and neither the entry into this document nor any action contemplated in this document would constitute a “notifiable action” or “significant action” for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* (Cth); and
- (f) neither it nor (i) companies that are under common control, either internal or external to Dundee, nor (ii) companies held by the entities mentioned in (i) hold, directly or indirectly, 20% or more of the total voting capital of any entity in Brazil or had gross revenue from Brazil of BRL 75,000,000.00 (seventy-five million Brazilian reais) in the fiscal year ended 31 December 2021.

8.3 Aura representations and warranties

In respect of:

- (a) the representations and warranties in paragraphs (f) to (j) below, at the time immediately prior to the time the Scheme Scrip Consideration and additional JVCo Shares contemplated in clause 6.3 are issued to Dundee; and
- (b) all other representations and warranties in the paragraphs below, immediately prior to the execution of this document,

Aura represents and warrants to Dundee that each of the following statements is true and correct:

- (c) neither Aura nor any of its Related Bodies Corporate holds any BRV Shares nor has a Relevant Interest in any BRV Shares;
- (d) neither Aura nor any of its Related Bodies Corporate is a party to any agreement with any person or entity other than Dundee or BRV in relation to the assets and/or securities of BRV;

- (e) it is not a “foreign government investor” as defined in the *Foreign Acquisition and Takeovers Act 1975* (Cth) or an associate of a foreign government investor, and neither the entry into this document nor any action contemplated in this document would constitute a “notifiable action” or “significant action” for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* (Cth);
- (f) JVCo and Aura BidCo are each duly and validly existing and in good standing under the laws governing their respective incorporation;
- (g) JVCo and Aura BidCo each has all requisite corporate or limited liability company power, authority, capacity and approvals, as applicable, to carry on their respective businesses as then conducted and to own, lease and operate their respective assets, including without limitation the assets owned and/or controlled by the BRV Group;
- (h) the board of directors of JVCo has duly approved the issuance and/or transfer of JVCo Shares contemplated by this document and the Scheme Implementation Deed to Dundee in accordance with its constating documents and such issuance and/or transfer will not conflict with or result in a breach of any covenants or agreements contained in or constitute a default under or result in the creation of any encumbrance whatsoever on any of its shares, properties or assets under the provisions of its constating documents or any shareholders’ or directors’ resolution or any contract to which it or a shareholder of it is a party or by which it is bound and does not contravene any applicable laws. The JVCo Shares issued and/or transferred to Dundee as contemplated by this document and the Scheme Implementation Deed shall be so issued and/or transferred free and clear of all encumbrances whatsoever and shall be fully paid and non-assessable shares in the capital of JVCo;
- (i) all of the issued and outstanding shares in JVCo have been duly authorized and issued as fully paid shares. Immediately before the issuance of any Scheme Scrip Consideration, all issued and outstanding shares of JVCo are beneficially owned and controlled by Aura, and there are no other securities or rights to acquire securities of JVCo issued and outstanding;
- (j) all of the issued and outstanding limited liability company interests in the capital of Aura BidCo have been duly authorized. All limited liability company interests of Aura BidCo issued and outstanding are beneficially owned and controlled by JVCo and there are no other securities or rights to acquire securities of Aura BidCo issued and outstanding;

- (k) as at the time immediately prior to implementation of the Scheme, JVCo did not carry on any business, had no assets or liabilities, was not a party to any contracts (other than the arrangement for it to issue JVCo Shares under the Scheme) and had no employees;
- (l) as at the time immediately prior to implementation of the Scheme, Aura BidCo did not carry on any business other than as the nominee of Aura under the Scheme Implementation Deed and to receive the transfer of BRV Shares under the Scheme, had no assets or liabilities, was not a party to any contracts and had no employees; and
- (m) subject to the representation set out in clause 8.2(f), no approval, clearance, filing or expiration or termination of a waiting period pursuant to which a transaction would be deemed to be unconditionally approved in relation to the transactions contemplated hereby under any antitrust law of Brazil is required.

9 Termination

9.1 Termination

This document will terminate at the end of the Commitment Period or if otherwise agreed in writing by the parties.

9.2 Survival

If this document is terminated pursuant to clause 9.1, each of the parties will be released from their respective obligations under this document provided that:

- (a) the termination of this document will not release any party from any Liability to another party as a consequence of a breach or non-fulfilment by that party of its obligations under this document prior to the time of such termination; and
- (b) the obligations in this clause and in clauses 1, 7, 8, 10, 11 and 14 survive termination of this document.

10 Confidentiality

10.1 General obligations

Subject to clauses 10.2 and 10.3, a party must not:

- (a) use or permit any person to use the Confidential Information for any purpose other than the performance of its obligations under this document; or

- (b) except as permitted by this document, disclose or in any way communicate to any other person any Confidential Information.

10.2 Legal requirements

A party may disclose Confidential Information where that information:

- (a) is in, or comes into, the public domain other than by breach of this document;
- (b) is known to the disclosing party prior to its receipt from the other party;
- (c) is made known to the disclosing party by a third party, other than by breach of this document;
- (d) is required to be disclosed by law or by the listing rules of a stock exchange on which the disclosing party is listed (whether or not that requirement arises as a result of actions by a party);
- (e) is reasonably required to be disclosed to perform the disclosing party's obligations under this document;
- (f) is reasonably required to be disclosed to enforce the disclosing party's rights or to enforce the obligations of the other party to this document; or
- (g) is disclosed to the disclosing party's professional advisers in circumstances where the professional adviser is under a duty to keep the information confidential,

however, to the extent possible, the disclosing party must consult with the other party before making the disclosure and must use its best endeavours (subject to applicable law or the rules of a stock exchange on which the disclosing party is listed) to give the other party an opportunity to review the form and content of the disclosure.

10.3 Disclosure to Governmental Authority

A party must not disclose any Confidential Information to any Governmental Authority which refers, directly or indirectly, to the other parties, or discuss the terms of this document or the JVCo Shareholders Agreement with any such Governmental Authority, without the prior approval of the other parties, such approval not to be unreasonably withheld.

10.4 Disclosure

- (a) Aura and Dundee, together with any applicable Related Bodies Corporate, agree that they will each require the other party's approval, acting in good faith, to make announcements in relation to the transactions contemplated hereby and the documents to be entered into in connection thereto, subject to applicable laws and the rules of applicable stock exchanges applicable to Aura, Dundee or any of their respective Related Bodies Corporate, with such approval not to be unreasonably withheld or delayed.
- (b) Aura agrees not to make or authorize a press release or other public statement which names Dundee or any of its Related Bodies Corporate, without giving Dundee and its Related Bodies Corporate an opportunity to review the public statement in advance, unless Aura is required to do so by applicable law or the rules of an applicable stock exchange, and provided that any comments are provided within required timeframes such that Aura can release the public statement when required.
- (c) Dundee agrees not to make or authorize a press release or other public statement which names Aura or any of its Related Bodies Corporate, without giving Aura an opportunity to review the public statement in advance, unless Dundee or one of its Related Bodies Corporate is required to do so by applicable law or the rules of an applicable stock exchange, and provided that any comments are provided within required timeframes such that Dundee or its Related Bodies Corporate, as applicable, can release the public statement when required.

11 Costs and expenses

Each party is responsible for its own costs, expenses and professional advisers' fees incurred in connection with the Scheme, this document or the JVCo Shareholders Agreement, including the preparation, negotiation, execution and completion of this document, the Scheme Implementation Deed and the JVCo Shareholders Agreement, except as otherwise contemplated by the post-implementation arrangements in clause 6.3.

12 Relationship between the parties

- (a) Nothing in this document will be construed as giving rise to a partnership, fiduciary relationship or agency relationship between the parties.

- (b) No party may act as the agent of, assume any obligation or responsibility on behalf of the other party or in any way bind or pledge the credit of the other party.

13 Notices

13.1 Form

- (a) Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.
- (b) All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified) and:
 - (i) if to Aura, with a copy to (which shall not constitute notice):

King & Wood Mallesons
Level 30, QV.1 Building
250 St Georges Terrace
Perth WA 6000
Attention: Heath Lewis
Email: heath.lewis@au.kwm.com
 - (ii) if to Dundee, with a copy to (which shall not constitute notice):

Cassels Brock & Blackwell LLP
40 King Street West, Suite 2100
Toronto, Ontario M5H 3C2
Attention: Jay F. King
Email: jking@cassels.com
- (c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

13.2 Delivery

Communications must be sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

13.3 When effective

Communications take effect from the time they are received or taken to be received under clause 13.4 (whichever happens first) unless a later time is specified in the communication.

13.4 When taken to be received

Communications sent by email in accordance with clause 13.2 are taken to be received:

- (a) when the sender receives an automated message confirming delivery; or
 - (b) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,
- whichever happens first.

13.5 Receipt outside business hours

Despite anything else in this clause 13, if communications are received or taken to be received under clause 13.4 after 5.00pm on a Business Day or on a non-Business Day for the receiving party, they are taken to be received at 9.00am on the next Business Day of the receiving party.

14 General

14.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this document expressly states otherwise.

14.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

14.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this document.

14.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

14.5 Conflict of interest

The parties' rights and remedies under this document may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

14.6 Remedies cumulative

The rights and remedies in this document are in addition to other rights and remedies given by law independently of this document.

14.7 Variation and waiver

A provision of this document or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

14.8 No merger

The warranties, undertakings and indemnities in this document do not merge on the Implementation Date (as that term is defined in the Scheme Implementation Deed).

14.9 Further steps

Each party agrees, at its own expense, to do anything the other party asks, acting reasonably (such as obtaining consents, signing and producing documents and getting documents completed and signed):

- (a) to bind the party and any other person intended to be bound under this document; or
- (b) to show whether the party is complying with this document.

14.10 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

14.11 Entire agreement

This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements (including any confidentiality agreements, if any), understandings and negotiations on that subject matter.

14.12 Assignment

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied in each case, without the consent of the other party.

14.13 Governing law

This document and the respective rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of Western Australia, without regard to choice of laws or conflict of laws principles that would require or permit the application of the laws of any other jurisdiction.

14.14 Counterparts

This document may consist of a number of copies, each signed by one or more parties to the deed. If so, the signed copies are treated as making up the one document.

EXECUTED as a deed

Cooperation and Commitment Deed

Signing page

DATED: 19 April 2022

SIGNED by a duly authorised
representative for **AURA MINERALS**
INC. in the presence of:

Signed

Signature of witness

RODRIGO VELAZQUEZ

Name of witness (block letters)

Signed

By executing this document, the
signatory warrants that the signatory is
duly authorised to execute this
document on behalf of AURA
MINERALS INC.

RODRIGO BARBOSA

Name of signatory (block letters)

SIGNED by a duly authorised
representative for **DUNDEE**
RESOURCES LIMITED in the
presence of:

Signed

Signature of witness

MARK PEREIRA

Name of witness (block letter)

Signed

By executing this document, the
signatory warrants that the signatory is
duly authorised to execute this
document on behalf of DUNDEE
RESOURCES LIMITED

LILA A. MURPHY

Name of signatory (block letters)

Cooperation and Commitment Deed

Annexure A Principal key terms of the JVCo Shareholders Agreement

Joint Venture and JVCo Shareholders Agreement

1. Aura and Dundee (and/or any of their respective Affiliates) shall negotiate in good faith and enter into the JVCo Shareholders Agreement for the purpose of jointly develop the Borborema Gold Project. The JVCo Shareholders Agreement will govern the relationship between Aura and Dundee post implementation of the Scheme as shareholders of JVCo (each, a “**Shareholder**” and collectively, the “**Shareholders**”).
2. Aura shall hold as trustee, for the benefit of JVCo in all respects, all of the rights and entitlements Aura holds as addressee of the Title Opinion and the due diligence reports prepared by Aura’s Brazilian, Australian, British Virgin Island and United States legal counsel and financial advisors until such time as the Title Opinion and due diligence reports are formally addressed to JVCo, in a form acceptable to Dundee (acting reasonably). Aura and JVCo shall use commercially reasonable efforts to have the Title Opinion and due diligence reports addressed to JVCo within 30 days of the entering into of the agreement to which this Annexure A is attached.

Participating Interests

3. Immediately after giving effect to clause 6.3 of the Cooperation Deed, Aura will have a 80% participating interest in JVCo and Dundee will have a 20% participating interest in JVCo.
4. If a Shareholder’s participating interest is diluted to 10% or less, then such interest will be converted to a net smelter returns royalty.

Board of Directors

5. The supervision of the business of the JVCo shall be the responsibility of the board of directors of the JVCo (the “**Board**”). The Board will be comprised of five directors. Initially Dundee shall be entitled to nominate one (1) director and Aura shall be entitled to nominate four (4) directors.
6. Change of director nomination entitlements:
 - a. so long as a Shareholder’s interest is greater than 10%, then such Shareholder will have the right to nominate and appoint one (1) director to the Board;
 - b. if the Shareholder’s interest increases to 40%, then such Shareholder will have the right to nominate an additional one (1) director to the Board (for two out of five);

- c. if the Shareholder's interest increases to 60%, then such Shareholder will have the right to nominate an additional one (1) director to the Board (for three out of five); and
 - d. if the Shareholder's interest increases to 80%, then such Shareholder will have the right to nominate an additional one (1) director to the Board (for four out of five).
- 7. Each Party, as applicable, may appoint one or more alternates to act in the absence of a director. Any alternate so acting shall be deemed to be a member of the Board.
- 8. Unless otherwise provided, decisions of the Board will be determined by a majority vote. The parties will agree on certain matters that will require the unanimous vote of the Board (or the Shareholders, as may be required under applicable law).

Management

- 9. The officers of JVCo and of the Brazilian subsidiaries (the "**Projectcos**") will be appointed, or caused to be appointed, as applicable, by the Board. In addition, the relevant authorities of the intervening entities in the chain of title will also be appointed, or caused to be appointed, as applicable, by the Board. The Board will consult with the Shareholders prior to finalizing such officer appointments and will agree to give reasonable consideration to any comments or suggestions made by either of them thereto.
- 10. Management of JVCo will be in charge of general administration of JVCo, the Projectcos and the Borborema Gold Project and will have the responsibility to provide the Board and each Shareholder full information about operations as contemplated herein. Management and operation of JVCo, the Projectcos and the Project will be conducted in accordance with financial, environmental, social and governance best practices and the construction of the Borborema Gold Project will be undertaken in accordance with a best-in-class engineering, procurement and construction governance system.

Budgets and Funding

- 11. All operations will be conducted in accordance with approved Business Plans and Budgets. Each Business Plan and Budget will include a determination as to whether funding shall be made by way of subscription for shares, capital contribution or debt to be advanced by the Shareholders.
- 12. JVCo's initial three year business plan (the "**Initial Business Plan and Budget**") will be prepared by Aura, with input from Dundee, within the first six months following the closing of the Scheme. Aura will also cause JVCo to arrange for the preparation of a new technical report under Canadian NI 43-101 to be reviewed alongside the Initial Business Plan and Budget. The Initial Business Plan and Budget will contemplate the completion of a feasibility study and will include a

three-year operating and capital expenditure budget, providing for the initial contribution and subsequent funding instalments of cash flow requirements for the Borborema Gold Project and whether such funding will be by equity contributions by the Shareholders or by way of bank debt or project financing (the intention of the Shareholders being that JVCo will be funded, to the greatest extent practicable, by way of bank debt or project financing (so long as such project financing can be obtained on favourable and market terms)). If any funding will be obtained by JVCo by way of bank debt, project financing or other debt arrangement, the Shareholders agree to provide any corporate guarantee that may be required pro rata based upon their Shareholder interests.

13. All equity cash call funding payments will be paid pro-rata by the Shareholders in accordance with their Shareholder interests, subject to the funding and dilution provisions.
14. If a Shareholder elects not to contribute to an approved Business Plan and Budget or elects to contribute less than its Shareholder interest to an approved Business Plan and Budget, the Shareholder interest of such shareholder will be diluted in accordance with a dilution formula to be agreed by the parties.
15. The deemed initial contributions of the Shareholders will be based upon the actual equity value of BRV based upon the total purchase price paid by Aura upon completion of the Scheme grossed up to 100%. Additional contributions by the Shareholders will be any contributions provided by the Shareholders following closing of the Scheme.
16. Each Shareholder will have the right to and will be responsible for obtaining its own third party funding, if required, in respect of its corresponding funding commitment in respect of approved Business Plans and Budgets, including relating to the construction of a mine.
17. If any bonds or other financial sureties are required by any governmental authority in order to secure the performance of reclamation or other obligations arising from operations, or in connection with the maintenance of title to the property the Shareholders shall, to the extent such bonds or other financial sureties may not be provided solely by JVCo, provide and maintain such financial sureties, such as paying premiums for and satisfying other requirements in respect of surety bonds, providing letters of credit or corporate guarantees, and/or putting up cash amounts or otherwise, to the extent and in such form as may be acceptable to the governmental authority and/or intermediary financial or other institution providing such sureties on behalf of the Company in proportion to their respective proportionate interest, which may be adjusted from time to time.

Budget Overruns

18. Management shall promptly notify the Board of any anticipated material departure from an approved Business Plan and Budget. If

the overrun is more than 10% of the approved Business Plan and Budget, then the Shareholders shall meet forthwith as possible and agree on revised Business Plan and Budget.

Shareholder Meetings

19. Subject to applicable laws, a minimum of ten (10) days written notice of shareholders' meetings accompanied by the details of the venue for such meeting and agenda of the business to be transacted shall be given to the Shareholders. No business shall be conducted at any Shareholders' meeting unless a quorum is present. Quorum for a meeting of the Shareholders shall be the presence (in person or by teleconference) of Shareholders holding in aggregate at least 90% of the shares of JVCo. If quorum is not reached at the first meeting, then the meeting shall be adjourned to same time and place on the fifth (5th) business day following the original meeting and if quorum is not reached, the meeting will proceed with the Shareholders that are present (in person or by teleconference) at that time.

Access to Information

20. Under the supervision of the Board, Management shall keep the Shareholders and Board informed on a timely basis as to the status of operations and prepare and submit regular reports to the Shareholders and Board as agreed between the parties.
21. In the event of a material change in the Shareholder interests of the Shareholders, the Shareholders shall cooperate in good faith to review and revise the agreed upon reporting requirements including with respect to weekly, monthly reporting, reserves reporting, business plans and forecasts reporting, and other applicable areas, to provide for reports (and related timing thereof) which will allow each Shareholder to reasonably address any related accounting and/or regulatory reporting requirements applicable to each Shareholder under applicable Law.
22. The Board shall ensure that Management provide the Shareholders and Board with prompt written notice, after it has become aware of:
 - a. any material litigation, criminal proceedings or arbitration (whether threatened or commenced) affecting or likely to materially adversely affect JVCo, the Projectcos or the Project;
 - b. any potential or ongoing strike action, civil unrest or significant safety event that could reasonably be expected to materially adversely affect operations; and
 - c. any other matter not previously disclosed to the Shareholders that has or is reasonably likely to have a material adverse effect on JVCo, the Projectcos, the Project or ongoing operations.
23. Management shall provide the Board or the representative of any Shareholder, at its own risk and expense, reasonable access to and

the right to copy all maps, drill logs, core tests, reports, surveys, assays, analyses, production reports, operations, technical, accounting and financial records and other information acquired in operations. All information relating to the business and operations of JVCo will be confidential and subject to the disclosure provisions set out in the JV Shareholders Agreement. In addition, management will allow the Shareholders, at their sole risk and expense and subject to reasonable safety regulations, to inspect the Borborema Gold Project and the operations at all reasonable times, provided that such inspection does not unreasonably interfere with the operations.

Dividends

24. The JV Shareholders Agreement will contain a compulsory dividend and distribution policy as well as a definition of Distributable Cash.

Transfer of Shares

25. Each Shareholder will have a right of first offer in connection with the transfer of their Shareholder interests and Shareholder loans, which for greater certainty, will apply in the event that the transferring Shareholder receives an offer from a third party, as follows:

a. Sale by Majority Shareholder.

- i. If the Shareholder that desires to dispose of its Shareholder interest holds a 50.1% or greater interest (the “**Majority Shareholder**”), the Majority Shareholder shall provide a notice in writing (a “**Sale Notice**”) to the other Shareholder (the “**Minority Shareholder**”) of its intention to sell the Majority Shareholder’s Shareholder interests. The Minority Shareholder will have sixty (60) days after its receipt of a Sale Notice to present an offer to the Majority Shareholder (the “**Offer Rights**”) for the purchase of all, but not less than all, of the Majority Shareholder’s Shareholder interests which shall include details of the terms and conditions under which such purchase will be made including the consideration payable in cash on closing (the “**Purchase Offer**”).
- ii. The Majority Shareholder shall have a period of thirty (30) days to accept or reject in writing the Purchase Offer and if the Majority Shareholder does not accept the Purchase Offer within such period, then, the Majority Shareholder shall have a period of one hundred and twenty (120) days to complete the transfer of the Shareholder interests to a third party on terms that are not less favorable to the Majority Shareholder than those included in the Purchase Offer, failing which the Offer Rights of the Minority Shareholder shall again apply to any transfer of Shareholder interests by the Majority Shareholder.

b. Sale by the Minority Shareholder.

- i. If the Minority Shareholder desires to dispose of its Shareholder interests, the Minority Shareholder shall provide in writing notice of such intention to the Majority Shareholder including details of the terms and conditions under which the Minority Shareholder proposes such transfer will be made and the consideration that shall be payable by the Majority Shareholder to the Minority Shareholder for such Shareholder interests (the “**Sale Offer**”).
- ii. The Majority Shareholder shall have a period of thirty (30) days to decide whether to exercise the right of first offer on the terms provided in the Sale Offer and if not exercised in such period, the Minority Shareholder shall have a period of ninety (90) days to complete the transfer of its Shareholder interests to a third party on terms that are not less favorable to the Minority Shareholder than those included in the Sale Offer, failing which the right of first offer of the Majority Shareholder shall again apply to any transfer of Shareholder interests by the Minority Shareholder.

26. Additional Rules - The following rules will apply in respect of any transfer of Shareholder interests:

- a. No transfer of all or any part of a Shareholder's interests shall be completed, and no transferee shall have the rights of a Shareholder unless and until the transferring Shareholder has provided to the other Shareholder notice of the transfer and the transferee, as of the effective date of the transfer, has entered into an agreement in the form attached to the JV Shareholders Agreement pursuant to which such transferee agrees to become a party to and be bound by the JV Shareholders Agreement to the same extent as the transferring Shareholder.
- b. If the offering Shareholder is the Majority Shareholder, then the Majority Shareholder shall only be able to proceed with such transfer if the third party first makes an offer to the Minority Shareholder to acquire its interest.
- c. No Shareholder shall make a transfer that would (i) violate or is prohibited by any applicable laws or by the terms of any agreement or other instrument affecting the JVCo or the Borborema Gold Project or (ii) result in the cancellation of any governmental authorization applicable to JVCo or the Project.

27. Transfers to controlled affiliates will be permitted subject to certain restrictions to be agreed upon.