

26 June 2026

## CZR RESOURCES AND ZULEIKA GOLD TO MERGE VIA RECOMMENDED TAKEOVER OFFER

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### HIGHLIGHTS

- CZR to acquire Zuleika via a unanimously recommended off market takeover with 0.1742 CZR shares offered for every one (1) Zuleika Share.
- The merger of CZR and Zuleika will combine their highly complementary assets and balance sheets to significantly enhance the group's overall capabilities across exploration, development and mining operations.
- The Offer values Zuleika at approximately \$44.8 million<sup>1</sup>, with the implied \$0.0427<sup>1</sup> per Zuleika share offer price representing a significant premium to Zuleika's undisturbed share trading prices, as calculated based on the reference price period agreed between the parties for the purposes of concluding negotiations (**Reference Price Period**). The Offer represents a:
  - 32.9% premium to Zuleika's share price for the Reference Price Period;
  - 26.6% premium as calculated based on the 30-day VWAP's of both companies up to and including 25 June 2026, being \$0.2336 for CZR and \$0.0321 for Zuleika; and
  - 16.1% premium as calculated on the last closing prices of both companies, being \$0.20 for CZR and \$0.030 for Zuleika on 25 June 2026.
- The combined group will benefit from the combination of both companies' strong balance sheet and cash reserves, providing the financial flexibility to fund existing projects and pursue new investment or acquisition opportunities as they arise.
- The combined group will benefit from a reduction in corporate costs.
- All shareholders to benefit from the combined commodity and location diversified asset portfolio situated in Western Australia.

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<sup>1</sup> For the purposes of concluding negotiations between the parties, Zuleika and CZR agreed to a reference pricing period being the 30-day VWAP up to and including 17 June 2026.

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## TRANSACTION OVERVIEW

CZR Resources Ltd (ASX: CZR) (**CZR**) and Zuleika Gold Limited (ASX: ZAG) (**Zuleika**) are pleased to announce that they have entered into a Bid Implementation Deed (**BID**) for a recommended all scrip, off-market takeover offer (**Offer**), pursuant to which CZR will offer to acquire all the issued ordinary shares of Zuleika.

Under the Offer, Zuleika shareholders will receive 0.1742 CZR shares for every one (1) Zuleika share held (**Offer Ratio**), which implies a price of \$0.0427 per Zuleika share based on CZR's share price over the Reference Price Period (**Implied Offer Price**).

The Offer values Zuleika at approximately \$44.8 million on this basis.

The Implied Offer Price represents a:

- 42.3% premium to Zuleika's last closing price of \$0.030 on 25 June 2026; and
- 32.9% premium to Zuleika's 30-day VWAP for the Reference Price Period.

## KEY TRANSACTION BENEFITS

The merger will provide a number of key benefits to Zuleika shareholders, including:

- ✓ **Compelling Premium** – Implied Offer Price represents a premium in the order of 30% to Zuleika's recent share trading prices.
- ✓ **Financial Strength and No Near-Term Capital Raising Requirements** – The combined group will benefit from the combination of Zuleika's and CZR's strong balance sheets and cash reserves, providing the financial flexibility to fund existing projects and pursue new investment or acquisition opportunities as they arise, together with a reduction in corporate costs.
- ✓ **Enhanced Capabilities** – The merger of CZR and Zuleika will combine their highly complementary assets and expertise, significantly enhancing the group's overall capabilities across exploration, development and mining operations.
- ✓ **Strategic Regional Presence and Commodity Diversification** – All projects of the combined group are strategically located in Western Australia, delivering a strong regional presence and enabling significant operational efficiencies.

Further detail on the reasons to accept the Offer will be set out in CZR's Bidder's Statement.

## DETAILS OF THE OFFER

Under the BID, CZR and Zuleika have given undertakings to each other to facilitate the Offer.

The Offer is subject to conditions including:

- A minimum acceptance condition requiring CZR to obtain a Relevant Interest in at least 90% of all Zuleika Shares and acquire at least 75% of the Zuleika Shares under the Offer.
- CZR obtaining shareholder approval under ASX Listing Rule 10.1 to acquire Zuleika Shares held by Yandal Investments Pty Ltd (**Yandal**) and Ms Annie Guo (and to issue the CZR shares to Yandal and Ms Annie Guo under the terms of the Offer) and CZR's independent expert concluding (and continuing to conclude) that the transaction for CZR shareholders is fair and reasonable or not fair but reasonable. See further details below.
- All Zuleika Options must be exercised or exchanged for equivalent CZR options, and all Zuleika Performance Rights must be converted into shares before the Offer is finalised.
- No Zuleika Material Adverse Change.
- No Zuleika Regulated Event.
- No Zuleika Prescribed Occurrence.

- No Breach of Warranty by Zuleika.
- No Regulatory Actions against Zuleika.

The BID also contains customary deal protection mechanisms including “no shop, no talk, no due diligence” restrictions and a notification and matching rights regime for any superior proposal.

Further details of the Offer, including its full terms and conditions, are set out in the BID which is attached.

CZR's Bidder's Statement and Zuleika's Target's Statement are expected to be despatched to Zuleika shareholders in August 2026. The Zuleika Target's Statement will be accompanied by an Independent Expert's Report opining on whether the Offer is fair and reasonable to Zuleika shareholders. These documents will set out important information, including how to accept the Offer, information about CZR and the key reasons as to why Zuleika shareholders should accept the Offer.

CZR will also prepare a Notice of Meeting, to be released around the same time as the Bidder's Statement, seeking CZR shareholder approval pursuant to ASX Listing Rule 10.1 for the issue of the Offer consideration to Yandal as the controlling shareholder of CZR who also holds Zuleika shares and Ms Annie Guo who is a director of both CZR and Zuleika. The Notice of Meeting will be accompanied by an Independent Expert's report opining on whether the transaction is fair and reasonable to CZR shareholders.

## **ZULEIKA BOARD RECOMMENDATION**

The Independent Zuleika Board<sup>2</sup> unanimously recommends that Zuleika shareholders accept the Offer, in the absence of a superior proposal and in the absence of the Independent Expert concluding that the Offer is both not fair and not reasonable to Zuleika shareholders.

Additionally, the Zuleika Board members who own or control Zuleika shares have confirmed that they intend to accept or procure the acceptances of the Offer in respect of the Zuleika shares that they own or control, in the absence of a superior proposal and in the absence of the Independent Expert concluding that the Offer is both not fair and not reasonable to Zuleika shareholders.

Collectively, the Zuleika Board members own or control 927 million Zuleika shares, representing approximately 9.95% of the Zuleika shares on issue (excluding Zuleika options and performance rights) as at the date of this announcement.

*The Zuleika Board said*

*“We welcome this opportunity to set a platform for future aggressive growth for exploration, development and accretive acquisition with an immediate targeted focus on the strategically significant Zuleika Shear, as well as exposure for Zuleika shareholders to a diversified portfolio of exploration assets in Western Australia, including the advanced Croydon exploration asset.”*

## **CZR BOARD RECOMMENDATION**

The Independent CZR Board<sup>3</sup> unanimously recommends that CZR shareholders approve the takeover bid at the CZR shareholder meeting, subject to CZR's Independent Expert concluding (and continuing to conclude) that the transaction for CZR shareholders is fair and reasonable or not fair but reasonable.

Additionally, the Independent CZR Board members who own or control CZR shares have confirmed that they intend to vote their CZR shares in favour of the transaction at the CZR shareholder meeting, subject to CZR's independent expert concluding (and continuing to conclude) that the transaction for CZR shareholders is fair and reasonable or not fair but reasonable.

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<sup>2</sup> The Independent Zuleika Board comprises Mr Grant McEwen and Mr Alan Willis. This excludes Ms Annie Guo who is also director of CZR.

<sup>3</sup> The Independent CZR Board comprises Mr Russell Clark and Mr Alex Neuling. This excludes Ms Annie Guo who is also director of Zuleika.

Collectively, the Independent CZR Board members own or control 39,118 CZR shares, representing approximately 0.016% of the CZR shares on issue.

*The CZR Board said*

*“The proposed acquisition of Zuleika and its highly complementary suite of assets represents a step-change in the growth trajectory of CZR and the strengthened balance sheet of the combined entities provides an excellent platform for further growth. Access to the highly-prospective Zuleika Shear assets will augment CZR’s exciting exploration portfolio including the advanced Croydon project.”*

## INDICATIVE TIMETABLE

Detailed information relating to the Offer and timetable will be set out in the Bidder’s Statement and Target’s Statement. The indicative timetable for the Offer is below and may be subject to change:

Action	Date
Execution and announcement of BID	Friday 26 June 2026
Bidder's Statement lodged with ASIC	Friday, 14 August 2026
Target's Statement lodged with ASIC	Friday, 14 August 2026
Dispatch Bidder's Statement and Target's Statement to Zuleika shareholders	Wednesday, 19 August 2026
Dispatch of CZR Notice of Meeting to CZR shareholders	Wednesday, 19 August 2026
Offer opens	Wednesday, 19 August 2026
CZR shareholder meeting	Friday, 18 September 2026
Offer closes (unless extended or withdrawn)	Monday, 28 September 2026

## ADVISORS

CZR is advised by Thomsons as its legal advisor.

Zuleika is advised by Steinepreis Paganin as its legal advisor.

## APPROVED FOR RELEASE

This announcement has been authorised for release by the boards of both CZR and Zuleika.

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**Forward-Looking Statements**

*This announcement may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements. Forward-looking statements, including projections or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including CZR or Zuleika). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.*

**Annexure A – Bid Implementation Deed**

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**Thomsons**

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## **Bid Implementation Deed**

between

**CZR Resources Ltd**  
ACN 112 866 869  
(Bidder)

and

**Zuleika Gold Limited**  
ACN 141 703 399  
(Target)

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**This Deed** is made on 26 June 2026

between **CZR Resources Ltd ACN 112 866 869** of Suite 9, Level 3, 47 Havelock Street, West Perth WA 6005 (**Bidder**)

and **Zuleika Gold Limited ACN 141 703 399** of Ground Floor, 8 Kings Park Road, West Perth, Western Australia 6005 (**Target**)

## Recitals

- A The Bidder proposes to acquire the Target by means of the Takeover Bid.
- B The Parties have agreed that the Takeover Bid will be implemented on the terms and conditions in this Deed.

**Now it is agreed** as follows:

## 1 Definitions and interpretation

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### 1.1 Definitions

In this Deed the following terms have the following meanings:

**Accounting Standards** means:

- (a) the requirements of the Corporations Act relevant to the preparation and contents of financial reports;
- (b) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretation issued by the Australian Accounting Standards Board; and
- (c) the accounting standards approved under the Uniform Act on Accounting Law and Financial Reporting.

**Agreed Announcement** means the announcement agreed between the Parties in the form initialled by the Parties on or about the date of this Deed.

**Announcement Date** means the date on which the Agreed Announcement is made.

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

**ASX** means ASX Limited ABN 98 008 624 691 or, where the context requires, the financial market known as the Australian Securities Exchange operated by it.

**Authority** means:

- (a) any government or governmental, semi-governmental or local authority within the Commonwealth of Australia or any of its states and territories and any department, office, minister, commission, board, delegate or agency of any such government or authority;
- (b) any judicial or administrative entity or authority within the Commonwealth of Australia, or any of its states and territories;
- (c) any other authority, commission, board, agency or other entity established or having power under statute within the Commonwealth of Australia or any of its states and territories;

(d) ASIC; or

(e) ASX.

**AWST** means Australian Western Standard Time.

**Bid Conditions** means the conditions to the Takeover Bid set out in section 5 of the Bid Terms in Schedule 2.

**Bid Terms** means the terms and conditions in Schedule 2.

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

**Bidder Consideration** means 0.1742 Bidder Shares for every one (1) Target Share.

**Bidder Director** means a director of the Bidder.

**Bidder Disclosure Materials** means the information in relation to the Bidder Group disclosed in writing by or on behalf of the Bidder to the Target and/or its Representatives prior to the Execution Date: (a) in the Data Room; (b) to the ASX's Market Announcements Platform in the two year period prior to the Execution Date; or (c) in any written disclosure letter provided by the Bidder to the Target on or before the Execution Date.

**Bidder General Meeting** means a general meeting of Bidder Shareholders to be convened by the Bidder to consider the Bidder Resolution and any other related resolutions determined by the Bidder to be necessary or desirable in connection with the transactions contemplated by this Deed.

**Bidder Group** means the Bidder and its wholly owned Subsidiaries.

**Bidder Indemnified Party** means any member of the Bidder Group, or any director, officer or employee of any member of the Bidder Group.

**Bidder Independent Expert** means the independent expert appointed by the Bidder for the purposes of the Bidder General Meeting.

**Bidder Independent Expert's Report** means the report to be issued by the Bidder Independent Expert for the purposes of Listing Rule 10.1 setting out the Bidder Independent Expert's opinion whether or not the Bidder Resolution is fair and/or reasonable to Bidder Shareholders.

**Bidder Material Adverse Change** means one or more events, matters, changes or circumstances, including any litigation or dispute, which (individually or when aggregated) have or could reasonably be expected to have, a material adverse effect on:

- (a) the business, financial position, assets or liabilities (contingent or otherwise), or results of operations of the Bidder Group (taken as a whole); and
- (b) the Bidder Tenements,

including any one or more events, matters, changes or circumstances that have had, or could reasonably be expected to have, the effect of:

- (c) diminishing the value of the consolidated net assets of the Bidder Group as at 31 May 2026 by 10% or more, being consolidated net assets below \$59,000,000; or
- (d) resulting in the termination or loss of, or reduction in a material part of the Bidder's interest in, any of the Bidder Tenements,

other than a change, event, fact, circumstance, occurrence or matter:

- (e) required or permitted to be done by this Deed, the Takeover Bid or the transactions contemplated by them;

- (f) Fairly Disclosed in the Bidder Disclosure Materials;
- (g) arising as a result of any changes in general economic, regulatory or political conditions, commodity prices (including gold price) or the securities or other capital markets affecting the industry in which the Bidder operates, but excluding any changes that disproportionately impacts the Bidder;
- (h) arising from any change in any laws or the interpretation, application or non-application of any laws by any Authority;
- (i) relating to foreign currency exchange rates; or
- (j) with the prior written consent of the Target, such consent not to be unreasonably withheld or delayed.

**Bidder Options** means an option to acquire one Bidder Share.

**Bidder Performance Rights** means a right to acquire a Bidder Share.

**Bidder Prescribed Occurrence** means an event referred to in sections 652C(1) or 652C(2) of the Corporations Act other than to the extent:

- (a) that the Bidder issues Bidder Shares following the exercise, or conversion, of Bidder Options or Bidder Performance Rights which are on issue as at the Execution Date;
- (b) the issue of Bidder Options in accordance with this Deed; or
- (c) Fairly Disclosed in the Bidder Disclosure Materials.

**Bidder Regulated Event** means the occurrence of any of the following events:

- (a) a member of the Bidder Group acquiring, offering to acquire, agreeing to acquire or announcing an intention to acquire, one or more shares, companies, businesses, properties or assets (including any interests or rights in any exploration or mining licence), or an interest therein, other than in the ordinary course of business, the total consideration for which, or the value of which, either individually exceeds \$500,000 or in aggregate exceeds \$2,000,000;
- (b) a member of the Bidder Group disposing of, offering to dispose of, agreeing to dispose of or announcing an intention to dispose of, one or more shares, companies, businesses, properties or assets (including any interests or rights in any exploration or mining licence) or an interest therein, other than in the ordinary course of business, for an amount, or for which the book value (as recorded in the Bidder's statement of financial position as at 31 December 2025) is, either individually greater than \$500,000 or in aggregate, greater than \$2,000,000;
- (c) a member of the Bidder Group entering into, offering to enter into, or announcing an intention to enter into any earn-in agreement, joint venture agreement, mineral rights agreement, toll treatment agreement or any other similar transaction or agreement with a Third Party;
- (d) the Bidder making any material change to its constitution (other than in connection with the implementation of the Transaction) or convening a meeting to consider a resolution to change a constitution of any member of the Bidder Group in a manner materially adverse to the Target;
- (e) the Bidder or a Subsidiary of the Bidder incurring, other than in the ordinary course of ordinary business, any new indebtedness in excess of \$500,000 individually or \$1,000,000 in aggregate;
- (f) a Third Party commencing litigation against the Bidder or any member of the Bidder Group which may reasonably result in:

- (i) a judgement against any member of the Bidder Group of more than \$1,000,000 (individually or in aggregate);
- (ii) the termination or loss of, or reduction of interest in, any of the Bidder Tenements; or
- (iii) a Bidder Material Adverse Change,

other than to the extent:

- (g) required or permitted to be done by this Deed, the Takeover Bid or the transactions contemplated by them;
- (h) Fairly Disclosed in the Bidder Disclosure Materials; or
- (i) with the prior written consent of the Target, such consent not to be unreasonably withheld or delayed.

**Bidder Replacement Options** means the Bidder Options to be provided in exchange for the cancellation of Target Options in accordance with clause 2.7(b).

**Bidder Resolution** means a resolution of Bidder Shareholders approving, for the purpose of Listing Rule 10.1, the acquisition of the Target Shares held by Yandal and Annie Guo and the issue of Bidder Shares to Yandal and Annie Guo as Bidder Consideration under the Offer.

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

**Bidder Shareholder** means a holder of one or more Bidder Shares.

**Bidder Tenements** means the tenements listed in Schedule 4.

**Bidder Warranty** means the representations and warranties of the Bidder set out in section 2 of Schedule 5.

**Bidder's Statement** means a bidder's statement prepared by the Bidder in relation to the Takeover Bid in accordance with Part 6.5 of the Corporations Act.

**Business Day** means a day on which banks are open for business in Perth, Western Australia other than a Saturday, Sunday or public holiday.

**Claim** includes any obligation, debt, cause of action, disability, 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, in any way relating to this Deed or the Transaction and includes any obligation, debt, cause of action, disability, claim, proceeding, suit or demand of any nature arising under an indemnity in this Deed.

**Competing Proposal** means any expression of interest, proposal (including a scheme of arrangement, on-market or off-market takeover bid), offer, transaction or arrangement (other than the Transaction) by or with any person pursuant to which, if the expression of interest, proposal, offer, transaction or arrangement is entered into or completed substantially in accordance with its terms, a Third Party (either alone or together with one or more other Third Parties) will directly or indirectly acquire or obtain a right to acquire:

- (a) Voting Power in the Target (or in any of its Related Bodies Corporate) of more than 10%;
- (b) by any means:
  - (i) a Relevant Interest in;
  - (ii) a legal, beneficial or economic interest in; or
  - (iii) control of,

more than 10% of the Target Shares, or more than 10% of the shares in any of the Target's Related Bodies Corporate (including through one or more derivative contracts, an equity swap, contract for difference or similar transaction or arrangement);

- (c) the Target or merge with the Target or establishment of a new holding company for the Target or any of its Related Bodies Corporate (including by takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure or other synthetic merger or any other transaction or arrangement with similar effect);
- (d) all or a substantial part of, the assets or business of the Target Group or any Target Tenements, including by way of an earn-in agreement, joint venture agreement, mineral rights agreement, toll treatment agreement or any other similar transaction or agreement with a Third Party,

or:

- (e) requiring (or which is likely to require) a Party to abandon or fail to proceed with the Transaction; or
- (f) undertake any transaction which has a similar economic effect to any of the aforementioned.

**Conditions Notice Date** means the date on which a notice under section 630(3) of the Corporations Act must be given in relation to the Takeover Bid.

**Confidentiality Deed** means the confidentiality deed between the Bidder and the Target dated on or about 5 June 2026.

**Control** has the meaning given in section 50AA of the Corporations Act and **Controlled** has a corresponding meaning.

**Control Date** means the date on which the Bidder acquires a Relevant Interest in 50.1% or more of all Target Shares on issue and the Takeover Bid has been declared free of the Bid Conditions.

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

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

**Cut Off Date** has the meaning given to that term in clause 4.7(e).

**Data Room** means:

- (a) in relation to the Bidder – the online data room established by the Bidder, hosted by Share point as at 5:00pm on the Execution Date; and
- (b) in relation to the Target – the online data room established by the Target, hosted by Share point as at 5:00pm on the Execution Date.

**Deed** means this deed.

**Encumbrance** means any mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

**Exclusivity Period** means the period starting on the Execution Date and ending on the earlier of:

- (a) termination of this Deed;
- (b) the end of the Offer Period; and
- (c) the Long Stop Date.

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

**Explanatory Memorandum** means the notice to be prepared by the Bidder in respect of the Bidder Resolution in accordance with clause 2.6(a) to be despatched to the Bidder Shareholders and which must include or be accompanied by:

- (a) an explanatory statement containing information in respect of the Bidder Resolution complying with the requirements of the Corporations Act, the Corporations Regulations, the Listing Rules; and
- (b) a proxy form in respect of the Bidder General Meeting.

**GST** means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

**GST Act** means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**GST Law** has the same meaning as in the GST Act.

**Independent Bidder Board** means the board of Bidder Directors, excluding Annie Guo.

**Independent Bidder Director** means a director of the Bidder, excluding Annie Guo.

**Independent Expert** means the independent expert in respect of the Transaction appointed by the Target.

**Independent Expert's Report** means the report to be issued by the Independent Expert for the purposes of section 640(1) of the Corporations Act setting out the Independent Expert's opinion whether or not the Transaction is fair and/or reasonable for Target Shareholders and the reasons for holding that opinion.

**Independent Target Board** means the board of Independent Target Directors.

**Independent Target Director** means a director of the Target, excluding Annie Guo.

**Indicative Timetable** means the indicative timetable set out in Schedule 1.

**Ineligible Foreign Shareholder** means a Target Shareholder whose address in the Register is a place outside of Australia and its external territories and New Zealand, unless the Bidder determines (in its absolute discretion) that it is lawful, not unduly onerous or unduly impracticable to make the Offer to that Target Shareholder in the relevant jurisdiction and to issue Bidder Shares to that Ineligible Foreign Shareholder, on the completion of the Offer.

**JORC Code** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012, as updated from time to time.

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

**Long Stop Date** means the date which is 6 months after the Execution Date, or such other date as the Parties agree in writing.

**Loss** means all claims, demands, damages, losses, costs, expenses and liabilities, excluding all liability for 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 losses or damage), in contract, tort (including negligence), under any statute or otherwise arising from or related in any way to this Deed or its subject matter.

**Marketable Parcel** has the meaning given in the ASX Operating Rules Procedures which, among other things, includes a parcel of Bidder Shares, the value of which is not less than \$500.

**Minimum Acceptance Condition** means minimum acceptance condition to the Takeover Bid set out in section 5.1 of the Bid Terms in Schedule 2.

**Offer** means the offer to acquire Target Shares (including Target Shares that are issued during the Offer Period as a result of the exercise or conversion of Target convertible securities that are on issue as at the date of this Deed, and all rights attaching to them) made under the Takeover Bid for the Bidder Consideration on terms and conditions no less favourable to Target Shareholders than the Bid Terms.

**Offer Period** means the period that the Offer is open for acceptance.

**Party** means a party to this Deed and **Parties** means both of them.

**PPSA** means the Personal Property Securities Act 2009 (Cth) as amended, supplemented or affected by any other applicable legislation of the Commonwealth, or any State or Territory, of Australia.

**Register** means the register of Target Shareholders maintained by or on behalf of the Target.

**Register Date** means the date set by the Bidder under sections 633(2) to (4) inclusive of the Corporations Act in relation to the Takeover Bid.

**Relevant Interest** has the meaning given to that term in sections 608 and 609 of the Corporations Act.

**Relevant Person** means a Party's wholly owned Subsidiary and any of their Representatives.

**Representative** means:

- (a) in relation to the Target, a member of the Target Group, any director, officer or employee of any member of the Target Group, and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to any member of the Target Group in relation to the Transaction; and
- (b) in relation to the Bidder, a member of the Bidder Group, any director, officer or employee of any member of the Bidder Group, and any financier, financial adviser, accounting adviser, auditor, legal adviser, or technical or other expert adviser or consultant to any member of the Bidder Group in relation to the Transaction.

**Security Interest** has the meaning given in section 12 of the PPSA.

**Subsidiary** has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

**Superior Proposal** means a bona fide Competing Proposal (in respect of which there has been no contravention of clause 4 by the Target), in the form of an offer or agreement that is capable of being implemented as a binding proposal (whether or not subject to conditions), which the Target Board, acting in good faith in the best interests of the Target and the Target Shareholders and in order to satisfy what the Target Board considers to be its fiduciary or statutory duties (after having obtained written legal advice from their external legal advisers, and financial advisers if appointed), determines is more favourable to the Target Shareholders as a whole than the Takeover Bid, taking into account all terms and conditions of the Competing Proposal:

- (a) is reasonably likely to be completed in accordance with its terms, having regard to conditionality and taking into account all financial, timing, regulatory and other aspects of such proposal, including the capacity of the proposing party to consummate the transactions contemplated by the Competing Proposal (including having regard to funding sources and ability to consummate a transaction of a similar size and nature); and
- (b) would, if completed substantially in accordance with its terms, result in a transaction that is of a higher value and more favourable to the Target Shareholders as a whole than the Takeover Bid, taking into account all the terms and conditions of the Competing Proposal.

**Takeover Bid** means the off-market takeover bid to be made by the Bidder for all Target Shares under Chapter 6 of the Corporations Act subject to the Bid Conditions and otherwise in accordance with the terms of this Deed.

**Target Board** means the board of Target Directors.

**Target Director** means a director of the Target.

**Target Disclosure Materials** means the information in relation to the Target Group disclosed in writing by or on behalf of the Target to the Bidder and/or its Representatives prior to the Execution Date: (a) in the Data Room; (b) to the ASX's Market Announcements Platform in the two year period prior to the Execution Date; or (c) in any written disclosure letter provided by the Target to the Bidder on or before the Execution Date.

**Target Group** means the Target and its Subsidiaries.

**Target Material Adverse Change** means one or more events, matters, changes or circumstances, including any litigation or dispute, which (individually or when aggregated) have or could reasonably be expected to have, a material adverse effect on:

(a) the business, financial position, assets or liabilities (contingent or otherwise), or results of operations of the Target Group (taken as a whole); or

(b) the Target Tenements,

including any one or more events, matters, changes or circumstances that have had, or could reasonably be expected to have, the effect of:

(c) decreasing the mineral resources of the Target Tenements by 25% or more from the position publicly disclosed by the Target prior to the Execution Date;

(d) diminishing the value of the consolidated net assets of the Target Group as at 31 May 2026 by 10% or more, being consolidated net assets below \$40,000,000; or

(e) resulting in the termination or loss of, or reduction in a material part of the Target's interest in, any of the Target Tenements,

other than a change, event, fact, circumstance, occurrence or matter:

(f) required or permitted to be done by this Deed, the Takeover Bid or the transactions contemplated by them;

(g) Fairly Disclosed in the Target Disclosure Materials;

(h) arising as a result of any changes in general economic, regulatory or political conditions, commodity prices (including gold price) or the securities or other capital markets affecting the industry in which the Bidder operates, but excluding any changes that disproportionately impacts the Target;

(i) arising from any change in any laws or the interpretation, application or non-application of any laws by any Authority;

(j) relating to foreign currency exchange rates; or

(k) with the prior written consent of the Bidder, such consent not to be unreasonably withheld or delayed.

**Target Option** means an option to acquire one Target Share.

**Target Performance Right** means a right to acquire a Target Share.

**Target Prescribed Occurrence** means an event referred to in sections 652C(1) or 652C(2) of the Corporations Act other than to the extent Fairly Disclosed in the Target Disclosure Materials.

**Target Regulated Event** means the occurrence of any of the following events:

- (a) a member of the Target Group acquiring, offering to acquire, agreeing to acquire or announcing an intention to acquire, one or more shares, companies, businesses, properties or assets (including any interests or rights in any exploration or mining licence), or an interest therein, other than in the ordinary course of business, the total consideration for which, or the value of which, either individually exceeds \$500,000 or in aggregate exceeds \$2,000,000;
- (b) a member of the Target Group disposing of, offering to dispose of, agreeing to dispose of or announcing an intention to dispose of, one or more shares, companies, businesses, properties or assets (including any interests or rights in any exploration or mining licence) or an interest therein, other than in the ordinary course of business, for an amount, or for which the book value (as recorded in the Target's statement of financial position as at 31 December 2025) is, either individually greater than \$500,000 or in aggregate, greater than \$2,000,000;
- (c) a member of the Target Group entering into, offering to enter into, or announcing an intention to enter into any earn-in agreement, joint venture agreement, mineral rights agreement, toll treatment agreement or any other similar transaction or agreement with a Third Party;
- (d) the Target making any material change to its constitution (other than in connection with the implementation of the Transaction) or convening a meeting to consider a resolution to change a constitution of any member of the Target Group in a manner materially adverse to the Bidder;
- (e) the Target or a Subsidiary of the Target incurring, other than in the ordinary course of ordinary business, any new indebtedness in excess of \$500,000 individually or \$1,000,000 in aggregate;
- (f) a Third Party commencing litigation against the Target or any member of the Target Group which may reasonably result in:
  - (i) a judgement against any member of the Target Group of more than \$1,000,000 (individually or in aggregate);
  - (ii) the termination or loss of, or reduction of interest in, any of the Target Tenements; or
  - (iii) a Target Material Adverse Change,

other than to the extent:

- (g) required or permitted to be done by this Deed, the Takeover Bid or the transactions contemplated by them;
- (h) Fairly Disclosed in the Target Disclosure Materials; or
- (i) with the prior written consent of the Bidder such consent not to be unreasonably withheld or delayed.

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

**Target Shareholder** means a holder of one or more Target Shares.

**Target Tenements** means the tenements listed in Schedule 3.

**Target's Statement** means a target's statement prepared by the Target in relation to the Takeover Bid in accordance with Part 6.5 of the Corporations Act.

**Target Warranty** means the representations and warranties of the Target set out in section 1 of Schedule 5.

**Tax** means all forms of taxes, duties, imposts, charges, withholdings, rates, levies or other governmental impositions of whatever nature and by whatever authority imposed, assessed or charged together with all costs, charges, interest, penalties, fines, expenses and other additional statutory charges, incidental or related to the imposition.

**Third Party** means a person other than the Target, the Bidder and each of their Relevant Persons.

**Transaction** means the off-market takeover bid whereby the Bidder will acquire all of the issued and outstanding Target Shares in exchange for the issue of Bidder Consideration to Target Shareholders.

**Unacceptable Circumstances** has the meaning given in section 657A of the Corporations Act.

**Unconditional** means the Bidder issuing a notice in accordance with section 630(3) of the Corporations Act declaring that the Takeover Bid is free or freed (as the case may be) from all defeating conditions otherwise applicable to the Takeover Bid.

**Unmarketable Parcel Target Shareholder** means a Target Shareholder to whom, if they accept the Offer, the Bidder Shares would be issued which would not constitute a Marketable Parcel.

**Voting Power** has the meaning given in the Corporations Act.

**Yandal** means Yandal Investments Pty Ltd ACN 070 684 810.

## 1.2 Related entities

For the purposes of this Deed, one entity is related to another if the first entity:

- (a) Controls the second entity;
- (b) is under the Control of the second entity; or
- (c) is under the Control of a third entity that also Controls the second entity,

in each case for the purposes of section 50AA of the Corporations Act but as if section 50AA(4) did not apply.

## 1.3 Fairly Disclosed

In this Deed, a reference to "Fairly Disclosed" means changes, events, circumstances, occurrences, information or matters disclosed to the relevant party in writing in good faith and in sufficient detail so as to enable a reasonable and sophisticated party experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the party, to identify the nature and scope of the relevant fact, matter, event or circumstance and to appreciate the consequences of the relevant fact, matter, event or circumstance for the Transaction and the subject matter of this Deed.

## 1.4 Interpretation

In this Deed, unless the context otherwise requires:

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

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

## 2 Takeover Bid

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### 2.1 Agreement to make Offer

- (a) The Bidder agrees to make the Offer to the Target Shareholders on terms and conditions no less favourable to Target Shareholders than the Bid Terms and otherwise in accordance with the terms of this Deed.
- (b) The Offer will apply to all Target Shares which are on issue prior to the close of the Offer Period, including all new Target Shares that are issued on or before the end of the Offer Period under or as a result of the exercise or vesting of Target Options or Target Performance Rights in existence as at the Register Date.
- (c) The Bidder may, in its sole and absolute discretion, vary the Offer in any manner permitted by the Corporations Act, but only if the varied terms and conditions are no less favourable to the Target Shareholders than the terms of the Offer that applied immediately prior to the relevant variation.

### 2.2 Fractional Entitlements

Where the calculation of the number of Bidder Shares to be issued to a particular Target Shareholder would result in the issue of a fraction of a Bidder Share, the fractional entitlement will be rounded up to the nearest whole number if the fraction is 0.5 or greater of a Bidder Share and rounded down if the fraction is less than 0.5 of a Bidder Share.

### 2.3 Bid Conditions

- (a) Subject to clause 2.3(b), the Target agrees not to do (or omit to do) anything which will, or is likely to, result in any of the Bid Conditions being breached, or not being capable of being satisfied.
- (b) Nothing in this clause 2.3 prevents the Target or the Target Board from taking, or failing to take, any action where to do so otherwise would, in the opinion of the Target Board (determined in good faith having obtained external legal advice), be likely to constitute a breach of the Target Directors' fiduciary or statutory duties.
- (c) If any event occurs or becomes apparent which would cause any of the Bid Conditions to be breached or cause satisfaction of them to be unreasonably delayed, each Party must, to the extent the Party is aware of such information, immediately notify the other Party of that event.
- (d) Subject to the Corporations Act, the Bidder may:
  - (i) declare the Takeover Bid to be free from any Bid Condition (other than the Minimum Acceptance Condition, which may only be waived with the prior written consent of the Target) or declare the Takeover Bid Unconditional; and
  - (ii) extend the Offer Period at any time.

### 2.4 Public announcement of Takeover Bid

Unless otherwise agreed by the Parties, by 7:30am (AWST) on the Announcement Date the Bidder and the Target must issue the Agreed Announcement on ASX.

### 2.5 Independent Target Directors' recommendation and acceptance

- (a) The Target represents and warrants to the Bidder that each Independent Target Director has confirmed by way of resolution of the Independent Target Board or by separate written confirmation that they each will publicly recommend that Target Shareholders accept the Offer to be made to them, in the absence of:
  - (i) a Superior Proposal; or

- (ii) the Independent Expert concluding in its Independent Expert's Report that the Transaction is both not fair and not reasonable for Target Shareholders.
- (b) The Target represents and warrants to the Bidder that each Target Director has confirmed by way of resolution of the Target Board or by separate written confirmation that they each intend to accept, or procure the acceptance of, the Offer in respect of any Target Shares that he or she holds or has control over the disposal of (including all new Target Shares that are issued on or before the end of the Offer Period under or as a result of the exercise or vesting of Target Options or Target Performance Rights in existence as at the Register Date) no earlier than 21 days after the Offer opens but no later than 27 days after the Offer opens, in the absence of:
  - (i) a Superior Proposal; or
  - (ii) the Independent Expert concluding in its Independent Expert's Report that the Transaction is both not fair and not reasonable for Target Shareholders
- (c) During the Offer Period, the Target must use its reasonable endeavours to procure that the Independent Target Board collectively, and the Independent Target Directors individually, do not adversely change, withdraw, adversely modify or adversely qualify its, his or her recommendation for Target Shareholders to accept the Offer unless:
  - (i) the Target has received a Competing Proposal and the Independent Target Board determines, after all of the Bidder's rights under clauses 4.7 and 4.8 have been exhausted, that the Competing Proposal constitutes a Superior Proposal; or
  - (ii) the Independent Expert changes the conclusion in its Independent Expert's Report to the Transaction being both not fair and not reasonable for Target Shareholders.
- (d) The Target must use its reasonable endeavours to ensure that the Target's Statement and all public announcements by the Target in relation to the Takeover Bid contain the Independent Target Board's unanimous recommendation (detailed in clause 2.5(a)) and acceptance intention (detailed in clause 2.5(b)) which statements must not be qualified in any way other than by words to the effect of "in the absence of a Superior Proposal and the Independent Expert continuing to conclude that the Takeover Bid is fair and reasonable or not fair but reasonable to Target Shareholders" unless (but only to the extent) there has been a change of recommendation permitted by clause 2.5(c).
- (e) Despite anything to the contrary in this clause 2.5, a statement made by the Target or the Independent Target Board to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Independent Target Board and its advisers shall not contravene this Deed (provided that the communication in which that statement is made must not expressly include any adverse change, withdrawal, adverse modification or adverse qualification to the Independent Target Board's recommendation that Target Shareholders accept the Offer to be made to them under the Takeover Bid), unless (but only to the extent) there has been a change of recommendation permitted by clause 2.5(c).

## 2.6 Bidder Shareholder Approval

- (a) The Bidder must take all steps reasonably necessary to obtain approval of the Bidder Resolution and in particular the Bidder must:
  - (i) prepare in good faith and despatch the Explanatory Memorandum in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations, the Listing Rules) as soon as reasonably practicable following the date of this Deed, and must ensure that the Explanatory Memorandum does not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;

- (ii) announce, in the form agreed by the Target, that the Independent Bidder Board will publicly recommend that the Bidder Shareholders vote in favour of the Bidder Resolutions subject to:
  - (A) the Bidder Independent Expert concluding, and continuing to conclude, in its Bidder Independent Expert's Report that the Bidder Resolution is fair and reasonable or not fair but reasonable for Bidder Shareholders; and
  - (B) facts, matters or circumstances occurring, or becoming known to the Independent Bidder Board, after the date of this document (including a Superior Proposal) which renders the maintenance of the Independent Bidder Board's recommendation inconsistent with the Independent Bidder Board's fiduciary or statutory duties;
- (iii) use its best endeavours to procure that the Independent Bidder Board collectively, and the Independent Bidder Directors individually, do not adversely change, withdraw, adversely modify or adversely qualify its, his or her recommendation for Bidder Shareholders to approve the Bidder Resolution unless the Bidder Independent Expert changes the conclusion in its Bidder Independent Expert's Report to the Bidder Resolution being not fair and not reasonable to Bidder Shareholders;
- (iv) promptly appoint the Bidder Independent Expert and provide any assistance and information reasonably requested by the Bidder Independent Expert to enable the Bidder Independent Expert to prepare its report for the Explanatory Memorandum as soon as practicable;
- (v) convene the Bidder General Meeting at which Bidder Shareholders will be asked to approve the Bidder Resolution; and
- (vi) use its reasonable endeavours to procure that each member of the Independent Bidder Board votes any Bidder Shares in which they have a Relevant Interest in favour of the Bidder Resolution subject to the Bidder Independent Expert continuing to conclude that the Bidder Resolution is fair and reasonable or not fair but reasonable for Bidder Shareholders and there being no Superior Proposal.

## 2.7 Convertible securities

The Bidder and Target agree that the treatment of Target Options and Target Performance Rights will be as follows:

- (a) all Target Performance Rights will vest and convert into Target Shares on or before the close of the Offer Period;
- (b) on or about the date of this Deed, the Bidder and Target have entered into deeds with holders of Target Options pursuant to which all of the Target Options will be either:
  - (i) exercised prior to the date the Takeover Bid becomes unconditional or is declared unconditional by the Bidder; or
  - (ii) for any Target Options that remain unexercised on or after the date the Takeover Bid becomes or is declared unconditional by the Bidder, will be cancelled and exchanged for the Bidder Replacement Options on the following terms:
    - (A) the number of Bidder Replacement Options to be issued to each holder will be calculated by multiplying the number of unexercised Target Options held by that holder by 0.1742;
    - (B) the exercise price of each Bidder Replacement Option will be calculated by dividing the exercise price of the relevant Target Option by 0.1742;

- (C) the expiry date and all other terms of the Bidder Replacement Options will be equivalent to the terms of the relevant Target Options (adjusted as necessary to reflect the exchange ratio); and
- (D) the economic terms of the Bidder Replacement Options must be no less favourable to the relevant option holder than the terms of the unexercised Target Options, having regard to the exchange ratio implied by the Offer consideration.

## 2.8 Compliance with Indicative Timetable

- (a) Each Party agrees to use reasonable endeavours to do all acts and things within its power as may be reasonably necessary for the implementation and performance of the Takeover Bid in accordance with the Indicative Timetable, however, nothing in this clause 2.8 prevents the Bidder, the Target or their directors or officers from taking or failing to take action relating to the Indicative Timetable if the director or officer determines, acting in good faith after receiving written advice from its external advisers, that to do otherwise would or would be likely to constitute, a breach of any of the fiduciary or statutory duties of the director or officer.
- (b) If the dates in the Indicative Timetable for any reason become unachievable, the Parties agree to consult on necessary amendments to the Indicative Timetable.

## 3 Facilitation of Offer

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### 3.1 Bidder's Statement

- (a) The Bidder will prepare and dispatch the Bidder's Statement or any supplementary Bidder's Statement in accordance with clauses 3.1(b) and 3.1(c).
- (b) The Bidder will ensure that the Bidder's Statement (including any documentation dispatched together with the Bidder's Statement) and any supplementary Bidder's Statement is consistent with the Bid Terms and complies with all applicable legal requirements.
- (c) The Bidder must:
  - (i) provide the Target with copies of drafts of the Bidder's Statement and any supplementary Bidder's Statement on reasonable request and the final copy of the Bidder's Statement not less than 5 Business Days before the Bidder is required to lodge the Bidder's Statement with ASIC (provided that the Target will use best endeavours to review such documents as soon as possible and without delay); and
  - (ii) consider in good faith any suggested amendments to the Bidder's Statement and any supplementary Bidder's Statement by the Target and its Representatives.
- (d) The Target must provide, on a timely basis, any assistance or information that is reasonably requested by the Bidder to enable the Bidder to prepare and finalise the Bidder's Statement or any supplementary Bidder's Statement.

### 3.2 Target's Statement

- (a) The Target will prepare and dispatch the Target's Statement or any supplementary Target's Statement in accordance with clauses 3.2(b) and 3.2(c).
- (b) The Target will ensure that the Target's Statement (including any documentation dispatched together with the Target's Statement) and any supplementary Target's Statement complies with all applicable legal requirements.
- (c) The Target must:

- (i) provide the Bidder with copies of drafts of the Target's Statement and any supplementary Target's Statement on reasonable request and the final copy of the Target's Statement not less than 5 Business Days before the Target is required to lodge the Target's Statement with ASIC (provided that the Bidder will use best endeavours to review such documents as soon as possible and without delay);
  - (ii) consider in good faith any suggested amendments to the Target's Statement and any supplementary Target's Statement by the Bidder and its Representatives; and
  - (iii) not lodge the Target's Statement or any supplementary Target's Statement with ASIC or despatch the Target's Statement to Target Shareholders or any supplementary Target's Statement unless a final copy of the Target's Statement or supplementary Target's Statement has been provided to the Bidder.
- (d) The Bidder must provide, on a timely basis, any assistance or information that is reasonably requested by the Target to enable the Target to prepare and finalise the Target's Statement or any supplementary Target's Statement.

### 3.3 Dispatch of Offer

- (a) The Target agrees that the Offer and accompanying documents to be sent by the Bidder under item 6 of section 633(1) of the Corporations Act may be sent on a date nominated by the Bidder that is earlier than the date prescribed by item 6 of section 633(1) of the Corporations Act.
- (b) Each Party agrees to use reasonable endeavours to send the Bidder's Statement and Target's Statement to Target Shareholders together and in accordance with the Indicative Timetable.

### 3.4 Promoting the Transaction

- (a) From the Announcement Date until the end of the Offer Period, the Target will support the Transaction and participate in efforts to jointly promote the merits of the Transaction to Target Shareholders, including:
  - (i) meeting with key Target Shareholders;
  - (ii) facilitating the Bidder to meet with Target Shareholders; or
  - (iii) participating in joint conference calls and investor presentations,

in each case, in the absence of a Superior Proposal and the Independent Expert continuing to conclude that the Takeover Bid is fair and reasonable or not fair but reasonable to Target Shareholders.
- (b) From the Announcement Date until the end of the Offer Period, the Target agrees to include in all public statements relating to the Transaction (following the initial announcement of the Transaction made pursuant to clause 2.4), a statement to the effect that:
  - (i) the Independent Target Directors unanimously recommend that Target Shareholders accept the Offer to be made to them; and
  - (ii) each Target Director intends to accept, or procure the acceptance of, the Offer made to them in respect of all Target Shares they own or control,

in the absence of a Superior Proposal and the Independent Expert continuing to conclude that the Takeover Bid is fair and reasonable or not fair but reasonable to Target Shareholders.

### 3.5 Target conduct during Offer Period

- (a) Subject to clause 3.5(c), between the Execution Date and the earlier to occur of the completion of the Takeover Bid or termination of this Deed:

- (i) the Target must procure that each member of the Target Group carries on business in the ordinary and usual course and in substantially the same manner as conducted at the Execution Date;
- (ii) the Target must use its reasonable endeavours to procure that:
  - (A) no Target Prescribed Occurrence occurs;
  - (B) no Target Regulated Event occurs;
  - (C) no member of the Target Group engages in any conduct that would or is reasonably likely to result in a Target Material Adverse Change; and
  - (D) each member of the Target Group:
    - (I) preserves its relationships with all authorities and suppliers, licensors, licensees, joint venturers and others with whom they have business dealings;
    - (II) does not enter or agree to enter into any agreement in respect of the employment or engagement of a person in a managerial or executive office (as that expression is defined in the Corporations Act), other than as contemplated by this Deed;
    - (III) enforces all standstill obligations under any agreement to which any member of the Target Group is a party (and not waive compliance with any of those standstill obligations);
    - (IV) does not permit any of its insurances to lapse or do anything that would make any policy of insurance void or voidable;
    - (V) does not announce, declare or pay any dividends or other distributions to its shareholders; and
    - (VI) consults with the Bidder, with respect to any decisions regarding its business and operations, other than decisions in the normal course of business consistent with past practice or in respect of the Offer or any Competing Proposal.
- (b) The Target must promptly notify the Bidder in writing after it becomes aware of a matter which is in breach of or inconsistent with clause 3.5(a).
- (c) The obligations under clause 3.5(a) do not apply to any action undertaken by the Target Group:
  - (i) required or permitted to be done by this Deed, the Takeover Bid or the transactions contemplated by them, including without limitation considering and responding to a Competing Proposal as permitted by this Deed;
  - (ii) required by law, the Listing Rules or by an order of an Authority;
  - (iii) approved in writing by the Bidder, such consent not to be unreasonably withheld or delayed;
  - (iv) which has been Fairly Disclosed in the Target Disclosure Materials prior to the Execution Date; or
  - (v) required to be done by the Target Group to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property).

### 3.6 Bidder conduct during Offer Period

- (a) Subject to clause 3.6(b), between the Execution Date and the earlier to occur of the completion of the Takeover Bid or termination of this Deed:
- (i) the Bidder must procure that each member of the Bidder Group carries on business in the ordinary and usual course and in substantially the same manner as conducted at the Execution Date; and
  - (ii) the Bidder must use its reasonable endeavours to procure that:
    - (A) no Bidder Prescribed Occurrence occurs; and
    - (B) no member of the Bidder Group engages in any conduct that would or is reasonably likely to result in a Bidder Material Adverse Change.
    - (C) each member of the Bidder Group:
      - (I) preserves its relationships with all authorities and suppliers, licensors, licensees, joint venturers and others with whom they have business dealings;
      - (II) does not enter or agree to enter into any agreement in respect of the employment or engagement of a person in a managerial or executive office (as that expression is defined in the Corporations Act), other than as contemplated by this Deed;
      - (III) enforces all standstill obligations under any agreement to which any member of the Bidder Group is a party (and does not waive compliance with any of those standstill obligations);
      - (IV) does not permit any of its insurances to lapse or do anything that would make any policy of insurance void or voidable;
      - (V) does not announce, declare or pay any dividends or other distributions to its shareholders; and
      - (VI) consults with the Target, with respect to any decisions regarding its business and operations, other than decisions in the normal course of business consistent with past practice or in respect of the Offer or any Competing Proposal.
- (b) The obligations under clause 3.6(a) do not apply to any action undertaken by the Bidder Group:
- (i) required or permitted to be done by this Deed, the Takeover Bid or the transactions contemplated by them;
  - (ii) required by law, the Listing Rules or by an order of an Authority;
  - (iii) approved in writing by the Target, such consent not to be unreasonably withheld or delayed;
  - (iv) which has been Fairly Disclosed in the Bidder Disclosure Materials prior to the Execution Date; or
  - (v) required to be done by the Bidder Group to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property).

### 3.7 Co-operation and consultation

- (a) The Bidder and the Target must each:

- (i) use all reasonable endeavours and commit necessary resources (including management and the resources of external advisors); and
  - (ii) procure that its Representatives work in good faith and in a timely and cooperative fashion with the other Party and its Representatives (including by attending meetings and by providing such records and information as the other Party reasonably requires),
- to implement the Transaction.
- (b) The Bidder and the Target must each consult with the other Party in advance in relation to all applications and other communications (whether written or oral, and whether direct or via a Representative) with any Authority relating to the Transaction and keep the other Party fully informed of progress in relation to the Transaction by:
    - (i) providing the other Party with drafts of any written communications to be sent to an Authority and make any amendments as the other Party reasonably requests; and
    - (ii) providing copies of any written communications sent to or received from an Authority to the other Party promptly upon despatch or receipt (as the case may be),
 in each case to the extent it is reasonable to do so.

### 3.8 Access to people and information

- (a) Between the Execution Date and the earlier of the end of the Offer Period and the date this Deed is terminated, each Party must, to the extent reasonably required to implement the Takeover Bid:
  - (i) as soon as reasonably practicable provide the other Party and its Representatives with any documents, records and other information (subject to applicable privacy laws) reasonably requested by them; and
  - (ii) provide the other Party and its Representatives with reasonable access within normal business hours to the other Party's Representatives (provided that such access does not impose an undue burden) which the Party reasonably requires for the purposes of:
    - (A) implementing the Transaction;
    - (B) preparing for carrying on the business of the Target and the Bidder following implementation of the Transaction; and
    - (C) any other purpose which is agreed in writing between the Parties.
- (b) The obligations in clause 3.8(a) do not apply to the extent that the access of information is connected with the Independent Target Board or the Independent Bidder Board's deliberations in relation to the transactions contemplated by this Deed.
- (c) All information provided under this Deed is subject to the terms of the Confidentiality Deed. For the avoidance of doubt, nothing in this Deed or the Confidentiality Deed restricts any Party from including any information in the Bidder's Statement or Target's Statement for the purpose of, and only to the extent reasonably necessary for, complying with the Corporations Act, the Listing Rules or any other applicable law provided always that each, to the extent reasonably practicable, consults in good faith with the other Party as to the form and content of any such disclosures before that information is disclosed in that Bidder's Statement or Target's Statement (as the case may be).

### 3.9 Target Register

The Target will provide all necessary information and details (including in an electronic form nominated by the Bidder, acting reasonably) about the Register which the Bidder reasonably requires in

connection with the Takeover Bid, including providing requested information to an agent of the Bidder for foreign nominee and unmarketable parcel sale purposes (if required).

### 3.10 **Target Information in the Bidder's Statement**

The Target will take responsibility for all information in respect of the Target and any member of the Target Group included in the Bidder's Statement and any supplementary Bidder's Statement and the Target acknowledges that the Bidder's Statement will include a statement to that effect.

### 3.11 **Bidder Information in the Target's Statement**

The Bidder will take responsibility for all information in respect of the Bidder and any member of the Bidder Group included in the Target's Statement and any supplementary Target's Statement and the Bidder acknowledges that the Target's Statement will include a statement to that effect.

### 3.12 **Target Board appointments**

- (a) If the Bidder acquires a Relevant Interest in 50.1% or more of the Target Shares and the Offer is declared or becomes Unconditional, on request from the Bidder, the Bidder and the Target agree:
- (i) that the Target Board will comprise 4 directors, being:
    - (A) Russell Clark – nominated by the Bidder;
    - (B) Alex Neuling – nominated by the Bidder;
    - (C) Annie Guo; and
    - (D) Grant McEwen; and
  - (ii) to procure the appointment of each of the proposed directors (subject to each proposed appointee having provided a consent to act as a director of the Target), and to procure the resignation of all other existing Target Directors.
- (b) If the Bidder acquires a Relevant Interest in 50.1% or more but less than 90% of the Target Shares, for so long as the Bidder has a Relevant Interest in 50.1% or more but less than 90% of the Target Shares on issue, the Parties agree that the Target Board should include at least one independent director.
- (c) On and from the date that the Bidder acquires a Relevant Interest in 90% or more of all Target Shares and the Offer is declared or becomes Unconditional, the Target must procure that each member of the Target Board and the board of each Subsidiary of the Target, other than those appointed in accordance with clause 3.12(a) as nominated by the Bidder, resigns as a director of the Target or the relevant Subsidiary of the Target such that all directors of the Target Group are directors nominated by the Bidder.

### 3.13 **Bidder Board appointments**

- (a) If the Bidder acquires a Relevant Interest in 90% or more of all Target Shares and the Offer is declared or becomes Unconditional, the Bidder and the Target agree:
- (i) that the Bidder Board will comprise 4 directors, being:
    - (A) Russell Clark;
    - (B) Alex Neuling;
    - (C) Annie Guo; and
    - (D) Grant McEwen; and

- (ii) to procure the appointment of Grant McEwen (subject to Grant McEwen having provided a consent to act as a director of the Bidder).

## **4 Target Exclusivity**

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### **4.1 Termination of existing discussions**

The Target represents and warrants to the Bidder that, as at the Execution Date, the Target is not in any negotiations or discussions other than the Transaction, and has ceased any existing negotiations or discussions, in respect of any Competing Proposal, with any person.

### **4.2 No shop**

During the Exclusivity Period, the Target must not, and must ensure that its Relevant Persons do not, directly or indirectly:

- (a) solicit, invite, facilitate, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal, negotiation or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, or with a view to obtaining, an actual, proposed or potential Competing Proposal; or
- (b) communicate any intention to do anything referred to in clause 4.2(a).

### **4.3 No talk**

Subject to clause 4.6, during the Exclusivity Period, the Target must not, and must ensure that its Relevant Persons do not, directly or indirectly:

- (a) facilitate, participate in or continue any negotiations or discussions with any person with respect to any inquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, any actual, proposed or potential Competing Proposal;
- (b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding any actual, proposed or potential Competing Proposal; or
- (c) communicate to any person an intention to do anything referred to in clauses 4.3(a) and 4.3(b),

even if that Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the Target or any of its Relevant Persons or the Third Party has publicly announced the Competing Proposal.

### **4.4 No due diligence**

Subject to clause 4.6, during the Exclusivity Period, the Target must not, and must ensure that its Relevant Persons do not, directly or indirectly:

- (a) solicit, invite or encourage any Third Party to undertake due diligence investigations on the Target, its Relevant Persons and the assets and/or operations of the Target and its Related Bodies Corporate; or
- (b) provide to any Third Party or permit any such person to receive any non-public information in relation to the Target, its Relevant Persons or the assets and/or operations of the Target and its Related Bodies Corporate or make available to any Third Party, or permit any Third Party to have access to any officers or employees of the Target and its Related Bodies Corporate,

in each case in connection with, or which would reasonably be expected to encourage or lead to the formulation, development, finalisation, receipt or announcement of any actual, proposed or potential

Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence in respect of the Target or any of its Relevant Persons or the assets and/or operations of the Target and its Related Bodies Corporate) whether by that Third Party or any other person.

#### 4.5 Notification of a Competing Proposal

- (a) During the Exclusivity Period, the Target must notify the Bidder within one Business Day if:
- (i) the Target or any of its Relevant Persons is approached by any Third Party requesting or proposing that the Target or any of its Relevant Persons take any action of a kind that would breach any of the Target's obligations under clauses 4.2 to 4.4 (inclusive); or
  - (ii) the Target or any of its Relevant Persons proposes to take any action of a kind that would breach any of the Target's obligations under clauses 4.2 to 4.4 (inclusive).
- (b) During the Exclusivity Period, the Target must notify the Bidder within one Business Day of it receiving a Competing Proposal, in which case the Target must also notify the Bidder in writing of the:
- (i) name and identity of the Third Party who has made the Competing Proposal; and
  - (ii) all material terms of the Competing Proposal.

#### 4.6 Exception

Clauses 4.3 and 4.4 do not prohibit an action or inaction by the Target, or any of its Relevant Persons, in relation to an actual, proposed or potential Competing Proposal if the Target Board, acting in good faith, has determined:

- (a) after consultation with its financial advisers and external legal advisers, that the Competing Proposal would lead to, or may reasonably be expected to become or lead to, a Superior Proposal; and
- (b) after receiving written advice from its external legal advisers, that compliance with clauses 4.3 or 4.4 would, or may reasonable be likely to, constitute a breach of any of the fiduciary or statutory duties of the Target Board;

provided that:

- (c) the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 4.2; and
- (d) any information relating to the Target or its business or operations provided to any person in reliance on this clause 4.6 that has not already been provided or made available to the Bidder is also provided to the Bidder at the same time.

#### 4.7 Opportunity to match

Without limiting clauses 4.2 to 4.4 (inclusive), during the Exclusivity Period:

- (a) the Target must not, and must procure that the Target and its Related Bodies Corporate do not, enter into any legally binding agreement to implement or give effect to a Competing Proposal; and
- (b) the Target must procure that none of the members of the Independent Target Board publicly recommend a Competing Proposal or make any public statement that they may do so in the future,

unless each of the following conditions have been satisfied:

- (c) the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 4.2;
- (d) the Target must have complied with its notification obligations under clause 4.5; and
- (e) the Target must give the Bidder at least five Business Days (**Cut Off Date**) to provide a Counter Proposal and the Independent Target Board must not publicly recommend, endorse or support a Competing Proposal prior to the Cut Off Date.

#### 4.8 Matching or superior Counter Proposal

- (a) If, in accordance with clause 4.7, the Bidder provides the Target with a Counter Proposal, the Target must procure that the Target Board:
  - (i) considers the Counter Proposal and determines whether, acting reasonably and in good faith, the Counter Proposal would provide an equivalent or superior outcome to the Target Shareholders as a whole compared to the Competing Proposal; and
  - (ii) promptly, and in any event within 2 Business Days of receiving the Counter Proposal, notify the Bidder of its determination in writing, stating reasons for that determination.
- (b) If the determination referred to in clause 4.8(a) is that the Counter Proposal would provide an equivalent or superior outcome to the Target Shareholders as a whole compared to the Competing Proposal, then for a period of 5 Business Days after the Target delivers to the Bidder the notice in clause 4.8(a)(ii), the Target and the Bidder must use their best endeavours to agree the transaction documentation required to implement the Counter Proposal as soon as reasonably practicable.
- (c) For the avoidance of doubt, in the event that the Bidder has not made a Counter Proposal by the expiry of the 5 Business Days referred to in clause 4.7:
  - (i) an Independent Target Director may publicly change or withdraw his or her statement that they consider the Offer to be in the best interests of Target Shareholders and / or his or her recommendation that Target Shareholders accept the Offer; and
  - (ii) the Target may enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party proposes to undertake or give effect to a Competing Proposal.
- (d) For the purposes of this clause 4.8, each successive material modification of any Competing Proposal will constitute a new Competing Proposal.

#### 4.9 Usual provision of information

Subject to the other provision of this Deed, nothing in this clause 4 prevents the Target from:

- (a) providing any information to its Relevant Persons;
- (b) providing information to any Authority;
- (c) providing any information required to be provided by any applicable law, including to satisfy its continuous disclosure obligations under the Listing Rules; or
- (d) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, in the ordinary course of business.

#### 4.10 Target legal advice

The Target acknowledges that it has received legal advice on this Deed and the operation of this clause 4.

## 5 Bidder Exclusivity

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The provisions of clause 4 apply as if reproduced in full *mutatis mutandis* as if:

References to the following (including in the relevant defined expressions)	Were references to or includes (as the context requires)
Bidder	Target
Target	Bidder
Bidder Directors	Target Directors
Bidder Shareholders	Target Shareholder

## 6 Representations and Warranties

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### 6.1 Target's representations and warranties

The Target represents and warrants to the Bidder that each Target Warranty is true, accurate and not misleading or deceptive.

### 6.2 Qualifications to the Target's representations and warranties

The Target Warranties are each subject to matters Fairly Disclosed in the Target Disclosure Materials.

### 6.3 Bidder's representations and warranties

The Bidder represents and warrants to the Target that each Bidder Warranty is true, accurate and not misleading or deceptive.

### 6.4 Qualifications to the Bidder's representations and warranties

The Bidder Warranties are each subject to matters Fairly Disclosed in the Bidder Disclosure Materials.

### 6.5 Reliance on representations and warranties

- (a) Each Party acknowledges that no Party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this Deed, except for representations or inducements expressly set out in this Deed.
- (b) Each Party acknowledges and confirms that it does not enter into this Deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this Deed.

### 6.6 Timing of warranties

Except to the extent otherwise stated, the warranties set out in this clause 6 are provided on the Execution Date and repeated on each day up to and including the end of the Offer Period.

### 6.7 Notification

Each Party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties given by it under this clause 6.

## 6.8 Status of warranties

Each warranty in this clause 6 is severable and survives termination of this Deed, provided that, where this Deed is terminated, other than in accordance with clauses 7.2(a) or 7.3(a) as a result of a material breach by the Target or the Bidder (as applicable), no liability shall arise under this clause 6 in connection with any claim, and any such claim is hereby released.

## 6.9 Liability of directors and officers

- (a) Each Party releases its rights against, and will not make or commence any claim against, any past or present director or employee of the other Party in relation to information provided to it by the other Party in connection with the Takeover Bid containing any statement which is false or misleading to the extent the past or present director or employee of the other Party has not engaged in wilful misconduct or fraud. In this clause 6.9(a), the reference to any past or present director or employee of the other Party refers to any past or present director or employee of the Bidder Group or the Target Group.
- (b) Each Party holds the releases in clause 6.9(a) in respect of its directors and employees as trustee for its past and present directors and employees.
- (c) This clause 6.9 is subject to any restriction at law (including the Corporations Act) and will be read down accordingly.

## 6.10 Deeds of indemnity and insurance

- (a) Subject to the Bidder acquiring a Relevant Interest in 50.1% or more of all Target Shares and the Takeover Bid becoming unconditional, the Bidder undertakes in favour of the Target and each past or present director or Representatives of the Target that it will:
  - (i) for a period of seven years from the Control Date, procure that the constitutions of the Target and each other member of the Target Group continue to detail such rules as are detailed in those constitutions at the date of this Deed that provide for each company to indemnify each of its previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Target Group;
  - (ii) procure that the Target and each member of the Target Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time; and
  - (iii) procure that the Target and each other member of the Target Group maintains all run-off insurance put in place before the Control Date and continues to pay all premiums and other costs of such insurance for the full period (of up to seven years from the Control Date) agreed or arranged on or prior to the Control Date and does not permit such insurance to be used for purposes contrary to such agreements or arrangements.
- (b) The provisions detailed in this clause 6.10 are subject to any Corporations Act restriction and will be read down accordingly.
- (c) The undertakings detailed in clause 6.10(a) are given until the earlier of the end of the relevant period specified in clause 6.10(a) or the relevant member of the Target Group ceases to be part of the Bidder Group.

## 7 Termination

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### 7.1 Termination by either Party

- (a) Either Party may terminate this Deed by giving written notice to the other Party if during the Offer Period:

- (i) a Court or Authority issues an order, decree or ruling or takes an action which permanently restrains or prohibits the Offer and that order, decree, ruling or action is final and cannot be appealed or reviewed;
  - (ii) the Offer Period ends without the Bid Conditions being satisfied or waived; or
  - (iii) the Long Stop Date is reached and the Offer Period has not concluded.
- (b) This Deed may be terminated by written agreement between the Parties.

## 7.2 Bidder termination events

Without limiting clause 7.1, the Bidder may terminate this Deed at any time by giving written notice to the Target if:

- (a) the Target is in material breach of a Target Warranty under this Deed or any other material obligation under this Deed provided that the Bidder has given notice to the Target setting out the relevant circumstances and stating an intention to terminate this Deed and the relevant breach continues to exist 5 Business Days after the date on which the notice is given;
- (b) the Independent Target Board (or any one or more members of the Independent Target Board) changes or withdraws its (or their) recommendation that Target Shareholders accept the Offer in respect of all their Target Shares or the Target Board's intention to accept the Offer in respect of all of their Target Shares or makes a public statement indicating that it no longer supports the Offer or that it supports a Competing Proposal in respect of the Target;
- (c) a Target Material Adverse Change occurs, provided that the Bidder has given notice to the Target setting out the relevant circumstances and stating an intention to terminate this Deed and the relevant breach continues to exist 5 Business Days after the date on which the notice is given;
- (d) a Target Regulated Event occurs, provided that the Bidder has given notice to the Target setting out the relevant circumstances and stating an intention to terminate this Deed and the relevant breach continues to exist 5 Business Days after the date on which the notice is given; or
- (e) a Target Prescribed Occurrence occurs, provided that the Bidder has given notice to the Target setting out the relevant circumstances and stating an intention to terminate this Deed and the relevant breach continues to exist 5 Business Days after the date on which the notice is given.

## 7.3 Target termination events

Without limiting clause 7.1, the Target may terminate this Deed at any time by giving written notice to the Bidder if:

- (a) the Bidder is in material breach of a Bidder Warranty under this Deed or any other material obligation under this Deed provided that the Target has given notice to the Bidder setting out the relevant circumstances and stating an intention to terminate this Deed and the relevant breach continues to exist 5 Business Days after the date on which the notice is given;
- (b) the Independent Target Board changes or withdraws its recommendation that Target Shareholders accept the Offer in respect of all their Target Shares following a determination pursuant to clause 4.6 and all of the Bidder's rights under clauses 4.7 and 4.8 (where applicable) have been exhausted and the Target is not in breach of its obligations in clause 4;
- (c) a Bidder Material Adverse Change occurs, provided that the Target has given notice to the Bidder setting out the relevant circumstances and stating an intention to terminate this Deed and the relevant breach continues to exist 5 Business Days after the date on which the notice is given;

- (d) a Bidder Regulated Event occurs, provided that the Target has given notice to the Bidder setting out the relevant circumstances and stating an intention to terminate this Deed and the relevant breach continues to exist 5 Business Days after the date on which the notice is given;
- (e) a Bidder Prescribed Occurrence occurs, provided that the Target has given notice to the Bidder setting out the relevant circumstances and stating an intention to terminate this Deed and the relevant breach continues to exist 5 Business Days after the date on which the notice is given; or
- (f) the Target appoints an Independent Expert who concludes in an Independent Expert's Report that:
  - (i) the Offer is neither fair nor reasonable; or
  - (ii) after the Independent Expert has previously concluded in the Independent Expert's Report that the Offer is fair and reasonable or not fair but reasonable but then changes this conclusion to neither fair nor reasonable during the Offer Period,

and if the Independent Expert's Report conclusion follows a Competing Proposal, the Target has complied with its obligation under clause 4.

#### 7.4 Effect of termination

If this Deed is terminated by a Party under clause 7.1, 7.2 or 7.3:

- (a) each Party will be released from its obligations under this Deed except its obligations under this clause 7.4 and clauses 1, 6, 8 and 10;
- (b) each Party will retain the rights it has or may have against the other Party in respect of any past breach of this Deed; and
- (c) in all other respects, all future obligations of the Parties under this Deed will immediately terminate and be of no further force or effect, including without limitation any further obligations in respect of the Takeover Bid.

## 8 GST

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### 8.1 Definitions

Capitalised expressions which are not defined in this Deed but which have a defined meaning in the GST Act have the same meaning in this clause.

### 8.2 GST payable in addition to consideration

If a Party (**Supplier**) makes a Taxable Supply under this Deed, then the Recipient of the Taxable Supply, must pay the Supplier the GST payable on the Taxable Supply in addition to the consideration for the Supply.

### 8.3 Tax Invoice

Within seven days of a Supply being made under this Deed, the Supplier must provide to the Recipient a Tax Invoice or other documentation that complies with the requirements for a valid Tax Invoice under the GST Act.

### 8.4 Payment of GST

Subject to the Supplier issuing a Tax Invoice to the Recipient as required under clause 8.3, the Recipient must pay the GST on the Taxable Supply under this Deed to the Supplier at the same time as the Recipient pays the consideration for the Supply to the Supplier.

## 8.5 Reimbursement or indemnity

Despite any other provision of this Deed, if the whole or part of any consideration under this Deed is a reimbursement or an indemnity to one Party of an expense, Loss, outgoing or liability incurred or to be incurred by the other party, the consideration excludes any GST included in such expense, Loss, outgoing or liability incurred or to be incurred for which the other Party can claim an Input Tax Credit. The other Party will be assumed to be entitled to a full Input Tax Credit unless it can establish otherwise.

## 8.6 Adjustment Events

If an Adjustment Event occurs regarding a Supply under this Deed, the Supplier must issue to the Recipient an Adjustment Note regarding the Adjustment Event within seven days of the Supplier becoming aware of the Adjustment Event.

## 8.7 Additional amount

If the Adjustment Note gives effect to an Increasing Adjustment, the Recipient must pay to the Supplier the GST component of the Increasing Adjustment not later than the fourteenth business day of the month following the month in which the Adjustment Note is issued to the Recipient.

## 8.8 Credit or refund

If the Adjustment Note gives effect to a Decreasing Adjustment, the Supplier must pay to the Recipient the GST component of the Decreasing Adjustment not later than the fourteenth business day of the month following the month in which the Adjustment Note is issued to the Recipient.

# 9 Notices

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## 9.1 Service of notices

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

- (a) in writing and signed by the sender or its duly authorised representative, addressed to the recipient and sent to the recipient's address specified in clause 9.3; and
- (b) delivered by personal service, sent by pre-paid mail or transmitted by email, or any other lawful means.

## 9.2 Effect of receipt

- (a) A Notice given in accordance with this clause 9 is treated as having been given and received:
  - (i) if personally delivered, on delivery;
  - (ii) if sent by pre-paid mail, on the fifth clear Business Day after the date of posting (or the seventh Business Day after the date of posting if sent to or from an address outside Australia);
  - (iii) if sent by email, at the time of transmission by the sender, unless the sender receives an automated notice generated by the sender's or the recipient's email server that the email was not delivered,

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

## 9.3 Addresses

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

**Bidder**

Name: CZR Resources Ltd

Attention: Russell Clark

Address: Suite 9, Level 3, 47 Havelock Street, West Perth WA 6005

Email: clarks5760@gmail.com

With a copy to: Michael Ng  
Thomsons  
Level 29, Central Park Tower  
152-158 St Georges Terrace  
Perth WA 6000  
mng@thomsons.com.au

**Target**

Name: Zuleika Gold Limited

Attention: Grant McEwen

Address: Ground Floor, 8 Kings Park Road, West Perth WA 6005

Email: grant.mcewen@zuleikagold.com.au

With a copy to: Roger Steinepreis  
Steinepreis Paganin  
Level 14, QV1  
250 St Georges Terrace  
Perth WA 6000  
roger@steinpag.com.au

**9.4 Change of Address**

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

**10 General**

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**10.1 Legal costs**

Except as expressly stated otherwise in this Deed, each Party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this Deed.

**10.2 Governing law and jurisdiction**

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

### 10.3 Severability

- (a) Subject to clause 10.3(b), if a provision of this Deed is illegal or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the enforceability of the other provisions of this Deed.
- (b) Clause 10.3(a) does not apply if severing the provision:
  - (i) materially alters the:
    - (A) scope and nature of this Deed; or
    - (B) the relative commercial or financial positions of the Parties; or
  - (ii) would be contrary to public policy.

### 10.4 Further steps

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

### 10.5 Consents

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

### 10.6 Rights cumulative

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

### 10.7 Waiver and exercise of rights

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

### 10.8 Survival

The rights and obligations of the Parties do not merge on:

- (a) completion of any transaction under this Deed; or
- (b) termination or expiration of this Deed.

### 10.9 Amendment

This Deed may only be varied or replaced by agreement in writing between the Parties.

### 10.10 Assignment

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

#### 10.11 Counterparts

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

#### 10.12 Entire understanding

- (a) This Deed contains the entire understanding between the Parties as to the subject matter of this Deed.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this Deed are merged in and superseded by this Deed and are of no effect. No Party is liable to any other Party in respect of those matters.
- (c) No oral explanation or information provided by any Party to the other:
  - (i) affects the meaning or interpretation of this Deed; or
  - (ii) constitutes any collateral agreement, warranty or understanding between any of the Parties.

**Schedule 1**  
**Indicative Timetable**

Action	Date
Execution of this Deed Announcement Date	Friday, 26 June 2026
Bidder's Statement lodged with ASIC, ASX and served on Target	Friday, 14 August 2026
Notice to ASIC that Bidder's Statement has been sent to Target	Friday, 14 August 2026
Target's Statement lodged with ASIC, ASX and served on Bidder	Friday, 14 August 2026
Dispatch Bidder's Statement and Target's Statement to Target Shareholders Dispatch of Notice of Meeting to Bidder Shareholders	Wednesday, 19 August 2026
Notice to Target and ASIC that Bidder's Statement has been sent to Target Shareholders	Wednesday, 19 August 2026
Takeover offer opens	Wednesday, 19 August 2026
Bidder Shareholder meeting	Friday, 18 September 2026
Takeover offer closes	Monday, 28 September 2026
Bidder sends compulsory acquisition notices (if required)	Wednesday, 30 October 2026
Completion of compulsory acquisition (if required)	Monday, 14 December 2026

## Schedule 2

### Bid Terms

#### 1 Bidder Consideration

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0.1742 Bidder Shares for every one (1) Target Share.

#### 2 Offer Period

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A minimum of 5 weeks from the date the Offer opens, subject to the Bidder's right to extend the period.

#### 3 Unmarketable Parcel Target Shareholders

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Subject to the Corporations Act, the Bidder will issue Bidder Shares (to which an Unmarketable Parcel Target Shareholder would otherwise be entitled) to a nominee appointed by the Bidder who will sell those Bidder Shares and pay to that Unmarketable Parcel Target Shareholder the net proceeds received (after deducting the applicable brokerage, taxes and charges) in accordance with the Offer, calculated on an average basis per Bidder Share so that all Unmarketable Parcel Target Shareholders receive the same price per Bidder Share (subject to rounding).

#### 4 Foreign Target Shareholders

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Subject to the Corporations Act, the Bidder will, unless satisfied that the laws of an Ineligible Foreign Shareholder's country of residence (as shown in the Target's register of members) permit the issue of Bidder Shares to the Ineligible Foreign Shareholder either unconditionally or after compliance with conditions which Bidder reasonably regards as not unduly onerous or unduly impracticable, issue Bidder Shares (to which an Ineligible Foreign Shareholder would otherwise be entitled) to a nominee appointed by the Bidder who will sell those Bidder Shares and pay to that Ineligible Foreign Shareholder the net proceeds received (after deducting the applicable brokerage, taxes and charges) in accordance with the Offer, calculated on an average basis per Bidder Share so that all Ineligible Foreign Shareholders receive the same price per Bidder Share (subject to rounding).

#### 5 Bid Conditions

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##### 5.1 Minimum Acceptance Condition

Before the end of the Offer Period, the Bidder and its associates have:

- (a) a Relevant Interest in at least 90% (by number) of all Target Shares; and
- (b) acquired at least 75% (by number) of the Target Shares under the Offer.

##### 5.2 Shareholder approval

The Bidder obtaining:

- (a) Bidder Shareholder approval, for the purposes of Listing Rule 10.1, to acquire the Target Shares held by Yandal and Annie Guo and the issue of Bidder Shares to Yandal and Annie Guo as Bidder Consideration under the Offer; and
- (b) a Bidder Independent Expert's Report which concludes that the Bidder Resolution is fair and reasonable or not fair but reasonable to Bidder Shareholders and the Bidder Independent

Expert does not, in writing, adversely change or qualify its conclusion or withdraw its Bidder Independent Expert's Report during the Offer Period.

### 5.3 **Target Options and Target Performance Rights**

On or before the date which is one Business Day before the Conditions Notice Date:

- (a) each holder of a Target Option having executed an option cancellation deed for the exchange of their Target Options for Bidder Replacement Options in the Bidder on the terms set out in clause 2.7(b)(ii); and
- (b) all Target Performance Rights have vested in accordance with their terms and been converted into Target Shares.

### 5.4 **No Target Material Adverse Change**

Between the Announcement Date and the end of the Offer Period (each inclusive), no Target Material Adverse Change occurs.

### 5.5 **No Target Regulated Event**

Between the Announcement Date and the end of the Offer Period (each inclusive), no Target Regulated Event occurs.

### 5.6 **No Target Prescribed Occurrence**

Between the Announcement Date and the end of the Offer Period (each inclusive), no Target Prescribed Occurrence occurs.

### 5.7 **No Breach of Warranty**

Between the Announcement Date and the end of the Offer Period (each inclusive), there is no material breach of any Target Warranty and no event, matter or circumstance occurs or becomes known to the Target that would cause or is reasonably likely to cause any Target Warranty to be untrue in any material respect.

### 5.8 **No Regulatory Actions**

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) no preliminary or final decision, order or decree issued by an Authority is in effect; and
- (b) no action or investigation is commenced by any Authority,

in consequence of or in connection with the Offer (other than an application to, or decision or order of, ASIC or the Takeovers Panel under, or relating to a breach of, Chapter 6, 6A, 6B or 6C of the Corporations Act or relating to Unacceptable Circumstances) which restrains or prohibits the making or completion of the Offer, or the acquisition of any Target Shares under the Offer, the completion of any of the transactions contemplated by the Offer or the rights of the Bidder in respect of the Target or any Target Shares.

**Schedule 3**  
**List of Target Tenements**

<b>Tenement Number</b>	<b>Prospect / Project</b>	<b>Registered Holder</b>	<b>Target Interest</b>
E24/190	Broad Arrow M.F.	Zuleika Gold Limited	100%
E80/5161	Kimberley M.F.	Sas, Zlatomir Aurel (50%) Mooney, Grant Jonathan (50%)	100%
M16/229	Kunanalling	Strategic Projects Mining Pty Ltd	100%
M16/491	Kunanalling	Strategic Projects Mining Pty Ltd (90%) Millward, John Stephen Bladon (10%)	100%
M16/591	Kunanalling	Zuleika Gold Limited	100%
M16/592	Kunanalling	Zuleika Gold Limited	100%
M16/593	Kunanalling	Zuleika Gold Limited	100%
M16/594	Kunanalling	Zuleika Gold Limited	100%
M24/1017	Broad Arrow M.F.	Zuleika Gold Limited	100%
M24/1018	Broad Arrow M.F.	Zuleika Gold Limited	100%
M24/975	Broad Arrow M.F.	Zuleika Gold Limited	100%
M24/996	Broad Arrow M.F.	Zuleika Gold Limited	100%
P16/2945	Kunanalling	Zuleika Gold Limited	100%
P16/2946	Kunanalling	Zuleika Gold Limited	100%
P16/2947	Kunanalling	Zuleika Gold Limited	100%
P16/2948	Kunanalling	Zuleika Gold Limited	100%
P16/2949	Kunanalling	Zuleika Gold Limited	100%
P16/2950	Kunanalling	Zuleika Gold Limited	100%
P16/2951	Kunanalling	Zuleika Gold Limited	100%
P16/2952	Kunanalling	Zuleika Gold Limited	100%
P16/2953	Kunanalling	Zuleika Gold Limited	100%
P16/3161	Kunanalling	Zuleika Gold Limited	100%
P16/3162	Kunanalling	Zuleika Gold Limited	100%

P16/3174	Kunanalling	Zuleika Gold Limited	100%
P16/3175	Kunanalling	Zuleika Gold Limited	100%
P16/3176	Kunanalling	Zuleika Gold Limited	100%
P16/3177	Kunanalling	Zuleika Gold Limited	100%
P16/3178	Kunanalling	Zuleika Gold Limited	100%
P16/3210	Kunanalling	Zuleika Gold Limited	100%
P16/3223	Kunanalling	Zuleika Gold Limited	100%
P16/3224	Kunanalling	Zuleika Gold Limited	100%
P16/3225	Kunanalling	Zuleika Gold Limited	100%
P16/3226	Kunanalling	Zuleika Gold Limited	100%
P16/3227	Kunanalling	Zuleika Gold Limited	100%
P16/3228	Kunanalling	Zuleika Gold Limited	100%
P16/3229	Kunanalling	Zuleika Gold Limited	100%
P16/3236	Kunanalling	Zuleika Gold Limited	100%
P16/3237	Kunanalling	Zuleika Gold Limited	100%
P16/3238	Kunanalling	Zuleika Gold Limited	100%
P16/3251	Kunanalling	Goldfields Mining Group Pty Ltd	100%
P16/3252	Kunanalling	Goldfields Mining Group Pty Ltd	100%
P16/3253	Kunanalling	Goldfields Mining Group Pty Ltd	100%
P16/3254	Kunanalling	Goldfields Mining Group Pty Ltd	100%
P16/3255	Kunanalling	Goldfields Mining Group Pty Ltd	100%
P16/3260	Kunanalling	Goldfields Mining Group Pty Ltd	100%
P16/3267	Kunanalling	Goldfields Mining Group Pty Ltd	100%
P16/3268	Kunanalling	Zuleika Gold Limited	100%
P16/3269	Kunanalling	Zuleika Gold Limited	100%
P16/3270	Kunanalling	Zuleika Gold Limited	100%
P16/3271	Kunanalling	Zgold Pty Ltd	100%
P16/3272	Kunanalling	Zgold Pty Ltd	100%

P16/3294	Kunanalling	Zgold Pty Ltd	100%
P16/3295	Kunanalling	Zgold Pty Ltd	100%
P16/3296	Kunanalling	Zgold Pty Ltd	100%
P16/3414	Kunanalling	Zuleika Gold Limited	100%
P16/3415	Kunanalling	Zuleika Gold Limited	100%
P16/3436	Kunanalling	Mcauliffe, Bernard James	100%
P16/3442	Kunanalling	Mcauliffe, Bernard James	100%
P16/3443	Kunanalling	Mcauliffe, Bernard James	100%
P16/3444	Kunanalling	Mcauliffe, Bernard James	100%
P16/3445	Kunanalling	Mcauliffe, Bernard James	100%
P24/4418	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/4419	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/4420	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/4421	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/4422	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/4423	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/4424	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/4425	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/4426	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/4427	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/4428	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/4429	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/4468	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/4679	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/4749	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5078	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5079	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5080	Broad Arrow M.F.	Zuleika Gold Limited	100%

P24/5081	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5332	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5391	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5392	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5393	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5394	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5395	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5401	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5402	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5405	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5406	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5407	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5409	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5410	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5411	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5412	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5413	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5414	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5423	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5424	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5425	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5426	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5427	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5428	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5429	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5430	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5431	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5432	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%

P24/5433	Broad Arrow M.F.	Goldfields Mining Group Pty Ltd	100%
P24/5434	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5438	Broad Arrow M.F.	Zgold Pty Ltd	100%
P24/5444	Broad Arrow M.F.	Zgold Pty Ltd	100%
P24/5445	Broad Arrow M.F.	Zgold Pty Ltd	100%
P24/5465	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5466	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5467	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5510	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5511	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5512	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5563	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5656	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5657	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5658	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5683	Broad Arrow M.F.	Mcauliffe, Bernard James	100%
P24/5684	Broad Arrow M.F.	Mcauliffe, Bernard James	100%
P24/5685	Broad Arrow M.F.	Mcauliffe, Bernard James	100%
P24/5732	Broad Arrow M.F.	Mcauliffe, Bernard James	100%
P24/5733	Broad Arrow M.F.	Mcauliffe, Bernard James	100%
P24/5734	Broad Arrow M.F.	Mcauliffe, Bernard James	100%
P24/5746	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5747	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5748	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5749	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5750	Broad Arrow M.F.	Zuleika Gold Limited	100%
P24/5751	Broad Arrow M.F.	Zuleika Gold Limited	100%

**Schedule 4**  
**List of Bidder Tenements**

<b>Tenement Number</b>	<b>Prospect / Project</b>	<b>Registered Holder</b>	<b>Bidder Interest</b>
E59/1350	Buddadoo	Buddadoo Metals Pty Ltd (85%), BudF Pty Ltd (15%)	85%
E59/2349	Buddadoo	Buddadoo Metals Pty Ltd (85%), BudF Pty Ltd (15%)	85%
L08/295	Yarraloola	Zanthus Resources Pty Ltd	85%
L08/298	Yarraloola	Zanthus Resources Pty Ltd	85%
L08/303	Yarraloola	ZAN (85%), ZANF Pty Ltd (15%)	85%
L08/319	Yarraloola	Zanthus Resources Pty Ltd	85%
L08/320	Yarraloola	Zanthus Resources Pty Ltd	85%
L08/321	Yarraloola	Zanthus Resources Pty Ltd	85%
L08/322	Yarraloola	Zanthus Resources Pty Ltd	85%
L08/327	Yarraloola	Zanthus Resources Pty Ltd	85%
L08/329	Yarraloola	Zanthus Resources Pty Ltd	85%
L08/330	Yarraloola	Zanthus Resources Pty Ltd	85%
L08/331	Yarraloola	Zanthus Resources Pty Ltd	85%
E08/3399	Yarraloola	Zanthus Resources Pty Ltd	100%
E08/1826	Yarraloola	Zanthus Resources Pty Ltd (85%), ZANF Pty Ltd (15%)	85%
E08/3180	Yarraloola	Zanthus Resources Pty Ltd	100%
E08/1686	Yarraloola	ZAN (85%), ZANF Pty Ltd (15%)	100%

E08/2361	Shepherds Well	CZR Resources Limited (70%), Croydon Gold Pty Ltd (30%)	70%
E45/4433	Yarrie	CZR Resources Limited	100%
E45/4065	Yarrie	CZR Resources Limited (70%), XFE Pty Ltd (30%)	70%
E45/3728	Yarrie	CZR Resources Limited (70%), XFE Pty Ltd (30%)	70%
E45/4604	Yarrie	CZR Resources Limited (70%), XFE Pty Ltd (30%)	70%
E45/4605	Yarrie	CZR Resources Limited (70%), XFE Pty Ltd (30%)	70%
E45/6897	Yarrie	CZR Resources Limited (70%), XFE Pty Ltd (30%)	70%
E45/7298	Yarrie	CZR Resources Limited (70%), XFE Pty Ltd (30%)	70%
E47/2150	Croydon	KingX Pty Ltd (70%), Colchis Resources Pty Ltd (30%)	70%
E47/5393	Croydon	KingX Pty Ltd (70%), Colchis Resources Pty Ltd (30%)	70%
E47/5420	Croydon	KingX Pty Ltd (70%), Colchis Resources Pty Ltd (30%)	70%

## Schedule 5

### Warranties

#### 1 Target Warranties

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Except to the extent Fairly Disclosed in the Target Disclosure Materials prior to the Execution Date:

- (a) each member of the Target Group is a corporation validly existing under the laws of Australia;
- (b) it has full power and capacity to enter into and perform its obligations under this Deed;
- (c) this Deed has been duly executed and is a legal, valid and binding agreement, enforceable against the Party in accordance with its terms;
- (d) all necessary authorisations for the execution, delivery and performance by it of this Deed in accordance with its/their terms have been obtained;
- (e) it is not bound by any agreement that would prevent or restrict it from entering into and performing its obligations under this Deed or the transaction contemplated by it;
- (f) it is solvent and no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it, for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets;
- (g) no regulatory action of any nature has been taken that would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this Deed;
- (h) as at the Execution Date, the issued capital of the Target is as follows:
  - (i) 926,879,927 Target Shares;
  - (ii) 116,534,895 Target Options; and
  - (iii) 10,000,000 Target Performance Rights,

and there are no shares or other securities (including equity securities, debt securities or convertible securities) or options (listed or unlisted) or performance rights or other instruments which are convertible into securities in the Target except as described in this clause (h), nor has the Target offered or agreed to issue any such shares, securities, options or performance rights or other instruments to any Third Party;

- (i) all of the Target Shares and the issued and outstanding shares of each member of the Target Group are:
  - (i) fully paid, duly authorised and validly issued; and
  - (ii) free of all Encumbrances.
- (j) the Target has no Subsidiaries other than those disclosed in the Target Disclosure Materials and all of the issued and outstanding shares of each Subsidiary of the Target are owned, directly or indirectly, by the Target;
- (k) no approvals are required to be obtained by the Target under any law, rule or regulation to perform and observe its obligations under this Deed and to consummate the Transaction;
- (l) the Target has complied with Listing Rule 3.1 in relation to continuous disclosure and has (to the extent necessary) and will continue to comply with Division 4 of Part 6.5 and Chapter 6B

of the Corporations Act and, other than for the matters and transactions contemplated by this Deed (which will be the subject of the Agreed Announcement), it is not relying on the carve-out in Listing Rule 3.1A to withhold any information from public disclosure;

- (m) the Target Group is the legal and beneficial owner of all right, title and interest in the Target Tenements in the manner detailed in Schedule 3;
- (n) the Target Tenements are:
  - (i) in full force and effect;
  - (ii) in good standing;
  - (iii) not liable to be forfeited or cancelled for any reason;
  - (iv) not the subject of any current objections, third Party complaints or applications for tenements; and
  - (v) all rent and rates and all expenditure conditions in respect of each of the Target Tenements have been paid or complied with by the relevant due date or will be paid or complied with if that date occurs during the Offer Period;
- (o) the corporate records and minute books of the Target and each member of the Target Group have been maintained materially in accordance with all applicable laws and are complete and accurate in all material respects;
- (p) no member of the Target Group is involved in any litigation, arbitration, legal, administrative or governmental proceedings or other dispute and there are no facts or circumstances known to the Target (after making reasonable inquiries) likely to give rise to any such proceedings or dispute;
- (q) each member of the Target Group is conducting its business in compliance in all material respects with the applicable laws and holds all material licences, permits and authorisations necessary to conduct its activities as presently conducted;
- (r) so far as the Target is aware, there has been no material breach by any member of the Target Group of any laws applicable to it, any orders of any Authority having jurisdiction over it, or any conditions to any material licence, permit or authorisation held by it;
- (s) the estimated mineral resources publicly disclosed by the Target have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the JORC Code, and to its knowledge there has been no material reduction in the aggregate amount of estimated mineral resources at the Target Tenements taken as a whole, from the amounts disclosed publicly by the Target;
- (t) the Target Group maintain policies of insurance with reputable insurers and in amounts covering such risks and with those deductibles as are adequate and usual for companies of a similar size operating in the mining industry and the policies and the coverage provided thereunder are in full force and effect and Target Group are in good standing under each policy;
- (u) the financial statements for the Target Group as disclosed to ASX have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements and, so far as the Target is aware, there has not been any event, change, effect or development which would require the Target to restate its financial statements;
- (v) all Target Disclosure Materials are, to the knowledge of the Target (after making reasonable enquiries), true and correct in all material respects and is not misleading or deceptive in any material respect (whether by omission or otherwise);

- (w) the Target is not aware, after having made due enquiry, of any matter which is likely to result in the occurrence of a Target Prescribed Occurrence, a Target Material Adverse Change or a Target Regulated Event between the Execution Date and the end of the Offer Period;
- (x) the Target is not aware of any act, omission, event or fact that would result in any of the Bid Conditions being breached or not satisfied; and
- (y) there is no Encumbrance (of whatsoever nature) over any assets of the Target Group other than an Encumbrance arising in the ordinary course of business or as previously disclosed in writing to the Bidder.

## 2 Bidder Warranties

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Except to the extent Fairly Disclosed in the Bidder Disclosure Materials prior to the Execution Date:

- (a) each member of the Bidder Group is a corporation validly existing under the laws of Australia;
- (b) it has full power and capacity to enter into and perform its obligations under this Deed;
- (c) this Deed has been duly executed and is a legal, valid and binding agreement, enforceable against the Party in accordance with its terms;
- (d) all necessary authorisations for the execution, delivery and performance by it of this Deed in accordance with its/their terms have been obtained;
- (e) it is not bound by any agreement that would prevent or restrict it from entering into and performing its obligations under this Deed or the transaction contemplated by it;
- (f) it is solvent and no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it, for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets;
- (g) no regulatory action of any nature has been taken that would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this Deed;
- (h) as at the Execution Date, the issued capital of the Bidder is as follows:
  - (i) 239,437,592 Bidder Shares;
  - (ii) 12,317,648 Bidder Options; and
  - (iii) 8,840,295 Bidder Performance Rights,

and there are no shares or other securities (including equity securities, debt securities or convertible securities) or options (listed or unlisted) or performance rights or other instruments which are convertible into securities in the Bidder except as described in this clause (h), nor has the Bidder offered or agreed to issue any such shares, securities, options or performance rights or other instruments to any Third Party;
- (i) the Bidder has no Subsidiaries other than those disclosed in the Bidder Disclosure Materials and all of the issued and outstanding shares of each Subsidiary of the Bidder are owned, directly or indirectly, by the Bidder;
- (j) no approvals are required to be obtained by the Bidder under any law, rule or regulation to perform and observe its obligations under this Deed and to consummate the Transaction;
- (k) the Bidder has complied with Listing Rule 3.1 in relation to continuous disclosure and has (to the extent necessary) and will continue to comply with Division 4 of Part 6.5 and Chapter 6B

of the Corporations Act and, other than for the matters and transactions contemplated by this Deed (which will be the subject of the Agreed Announcement), it is not relying on the carve-out in Listing Rule 3.1A to withhold any information from public disclosure;

- (l) the Bidder Group is the legal and beneficial owner of all right, title and interest in the Bidder Tenements in the manner detailed in Schedule 4;
- (m) the Bidder Tenements are:
  - (i) in full force and effect;
  - (ii) in good standing;
  - (iii) not liable to be forfeited or cancelled for any reason;
  - (iv) not the subject of any current objections, third Party complaints or applications for tenements; and
  - (v) all rent and rates and all expenditure conditions in respect of each of the Bidder Tenements have been paid or complied with by the relevant due date or will be paid or complied with if that date occurs during the Offer Period;
- (n) each member of the Bidder Group is conducting its business in compliance in all material respects with the applicable laws and holds all material licences, permits and authorisations necessary to conduct its activities as presently conducted;
- (o) so far as the Bidder is aware, there has been no material breach by any member of the Bidder Group of any laws applicable to it, any orders of any Authority having jurisdiction over it, or any conditions to any material licence, permit or authorisation held by it;
- (p) the Bidder Shares to be offered as Bidder Consideration under the Offer will be:
  - (i) fully paid and rank equally with all other Bidder Shares; and
  - (ii) free of all Encumbrances;
- (q) the financial statements for the Bidder Group as disclosed to ASX have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements and, so far as the Bidder is aware, there has not been any event, change, effect or development which would require the Bidder to restate its financial statements;
- (r) all Bidder Disclosure Materials are, to the knowledge of the Bidder (after making reasonable enquiries), true and correct in all material respects and are not misleading or deceptive in any material respect (whether by omission or otherwise); and
- (s) the Bidder is not aware, after having made due enquiry, of any matter which is likely to result in the occurrence of a Bidder Prescribed Occurrence, Bidder Regulated Event or a Bidder Material Adverse Change between the Execution Date and the end of the Offer Period.

**Executed** as a deed

**Executed** as a deed by **CZR Resources Ltd**  
ACN 112 866 869 in accordance with section  
127 of the *Corporations Act 2001* (Cth):



\_\_\_\_\_  
\*Director/\*Company Secretary

Russell Clark

\_\_\_\_\_  
Name of \*Director/\*Company Secretary  
(BLOCK LETTERS)

**Executed** as a deed by **Zuleika Gold Limited**  
ACN 141 703 399 in accordance with section  
127 of the *Corporations Act 2001* (Cth):

\_\_\_\_\_  
\*Director/\*Company Secretary

\_\_\_\_\_  
Name of \*Director/\*Company Secretary  
(BLOCK LETTERS)



\_\_\_\_\_  
Director

Alexander Neuling

\_\_\_\_\_  
Name of Director  
(BLOCK LETTERS)

**Executed** as a deed

**Executed** as a deed by **CZR Resources Ltd**  
ACN 112 866 869 in accordance with section  
127 of the *Corporations Act 2001* (Cth):

\_\_\_\_\_  
\*Director/\*Company Secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name of \*Director/\*Company Secretary  
(BLOCK LETTERS)

\_\_\_\_\_  
Name of Director  
(BLOCK LETTERS)

**Executed** as a deed by **Zuleika Gold Limited**  
ACN 141 703 399 in accordance with section  
127 of the *Corporations Act 2001* (Cth):

\_\_\_\_\_  
\*Director/\*Company Secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
CIRANT McEWEN

\_\_\_\_\_  
Name of \*Director/\*Company Secretary  
(BLOCK LETTERS)

\_\_\_\_\_  
ALAN WILLIS

\_\_\_\_\_  
Name of Director  
(BLOCK LETTERS)