



**FACSIMILE TRANSMISSION**

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DATE: 25 February 2019  
TO FACSIMILE NUMBER: 1300 135 638  
TO WHOM SENT: ASX  
ATTENTION: Market Announcement Office  
FROM: Stuart Webb  
RE: E2 Metals Ltd  
TOTAL NUMBER OF PAGES (including this page) ( 138 )

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**MESSAGE**

Good afternoon

Please find attached copies of documents required for Form 603

Kind Regards  
Stuart Webb

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**Form 603**Corporations Act 2001  
Section 671B**Notice of Initial substantial holder**

To: Company Name/Scheme E2 Metals Limited  
 ACN/ARSN 116 865 546

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

Name: Delta Pty Ltd  
 ACN/ARSN (if applicable) 081 869 230

The holder became a  
 substantial holder on: 21/2/2019

**2. Details of voting power**

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

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ord Shares ("FPOs")	9,000,000	9,000,000	11.88%

**3. Details of relevant interests**

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Delta Pty Ltd	Securities acquired off-market pursuant to Share Purchase Agreement - Annexure "A"	9,000,000 "FPOs"

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Delta Pty Ltd	Delta Pty Ltd as trustee for SLSD Trust	Delta Pty Ltd as trustee for SLSD Trust	9,000,000 "FPOs"

**5. Consideration**

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Delta Pty Ltd	21 February 2019	Nil	Refer Annexure "A"	9,000,000 "FPOs"

**6. Associates**

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

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

**7. Addresses**

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

Name	Address
Delta Pty Ltd	Level 5, 100 Pirie Street Adelaide SA 5000

**Signature**

Print name      Sonla Quaini      Capacity      Director

Sign here            Date      25/2/2019

**DIRECTIONS**

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100

(7) Include details of: (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies). See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired

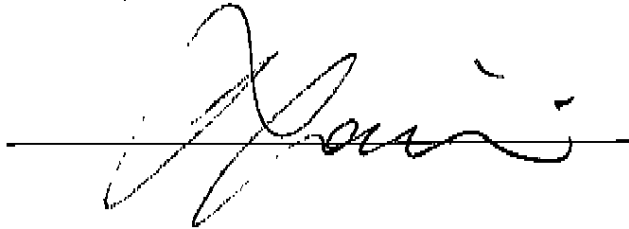
**ANNEXURE A**

This is Annexure "A" (Share Purchase Agreement) of 134 pages is a true and correct copy of the agreement under which the 9 million shares referred to in the Form 603 were issued to Dellta Pty Ltd.

Signed by Sonia Quaini, Sole Director of Dellta Pty Ltd and dated 25 February 2019

Print name **Sonia Quaini**

Sign here

A handwritten signature in black ink, appearing to read 'Sonia', is written over a solid horizontal line. The signature is cursive and stylized.



## Maddocks

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## Share Purchase Agreement

relating to the acquisition of Los Dornos Pty Ltd

**Todd Jarrad Williams** in his capacity as trustee of the **Todd Williams Investment Trust**  
and

**Collin Geoffrey Brodie**  
and

**Hugo Emilio Bastias and Maria Gullermina Re**  
and

**Alastair Donald Morrison** in his capacity as trustee of the **TONGARIRO INVESTMENT A/C**  
and

**Dael Investments (SA) Pty Ltd**  
ACN 165 110 823  
and

**Gulstozzi Superannuation Pty Ltd**  
ACN 099 120 984  
and

**CCF No. 1 Pty Ltd**  
ACN 619 185 045  
and

**Anthony Aldo Gulstozzi**  
and

**Delta Pty Ltd**  
ACN 081 869 230  
and

**E2 Metals Limited**  
ACN 116 865 546

## Contents

<b>1.</b>	<b>Definitions</b> .....	<b>3</b>
<b>2.</b>	<b>Sale and purchase of Shares</b> .....	<b>9</b>
	2.1 Sale and purchase.....	9
	2.2 Title and risk.....	9
<b>3.</b>	<b>Completion Conditions</b> .....	<b>9</b>
	3.1 Conditions.....	9
	3.2 Provisions conditional.....	9
	3.3 Waiver of Condition.....	9
	3.4 Reasonable endeavours.....	10
	3.5 Condition not satisfied.....	10
<b>4.</b>	<b>Period before Completion</b> .....	<b>10</b>
	4.1 Carrying on business – positive obligations.....	10
	4.2 Carrying on business – negative obligations.....	11
	4.3 Operation of carrying on business clauses.....	12
	4.4 Seller Appointment.....	12
	4.5 Access.....	13
	4.6 Completion Documents.....	13
	4.7 Pre Completion obligations on the Buyer.....	13
<b>5.</b>	<b>Consideration Shares</b> .....	<b>14</b>
	5.1 Consideration Shares.....	14
	5.2 Adjustments.....	14
<b>6.</b>	<b>Completion</b> .....	<b>14</b>
	6.1 Time and place.....	14
	6.2 Completion obligations.....	14
	6.3 Simultaneous actions at Completion.....	17
<b>7.</b>	<b>Post-Completion obligations</b> .....	<b>17</b>
	7.1 Cleansing Notice.....	17
	7.2 Retention of and access to Tax Records.....	17
	7.3 Seller as trustee – prohibitions.....	17
<b>8.</b>	<b>Warranties</b> .....	<b>18</b>
	8.1 Seller Warranties.....	18
	8.2 Effect of Warranties.....	18
	8.3 Buyer warranties.....	18
<b>9.</b>	<b>Limitations on liability</b> .....	<b>19</b>
	9.1 Disclosure.....	19
	9.2 Time limits.....	20
	9.3 Quantum limits.....	20
	9.4 Reliance.....	20
	9.5 Future events.....	21
	9.6 Tax benefits.....	21
	9.7 Recovery from third parties.....	21
	9.8 Consequential Loss.....	22
<b>10.</b>	<b>Liability and capacity</b> .....	<b>22</b>
	10.1 Trustee's capacity.....	22
	10.2 Sellers' joint and several liability.....	22

<b>11.</b>	<b>Announcements and confidentiality .....</b>	<b>22</b>
11.1	Agreed form of announcement .....	22
11.2	Further disclosures .....	22
11.3	Legal requirements .....	22
11.4	Disclosure to officers, employees and professional advisers .....	23
11.5	Use of Confidential Information following Completion .....	23
<b>12.</b>	<b>Duties, GST, costs and expenses .....</b>	<b>23</b>
12.1	Duties .....	23
12.2	GST – definitions .....	23
12.3	GST exclusive .....	24
12.4	Increase in consideration .....	24
12.5	Tax invoice .....	24
12.6	Reimbursements .....	24
12.7	Adjustment events .....	24
12.8	Costs and expenses .....	24
<b>13.</b>	<b>Termination .....</b>	<b>24</b>
13.1	Termination by Buyer before Completion .....	24
13.2	Termination by Sellers before Completion .....	25
13.3	Failure to Complete .....	25
13.4	Effect of termination .....	26
<b>14.</b>	<b>Notices .....</b>	<b>26</b>
14.1	Delivery of notice .....	26
14.2	Particulars for delivery .....	26
14.3	Time of service .....	26
<b>15.</b>	<b>Governing Law and jurisdiction .....</b>	<b>27</b>
<b>16.</b>	<b>Interpretation .....</b>	<b>27</b>
<b>17.</b>	<b>General .....</b>	<b>28</b>
17.1	Variation .....	28
17.2	Counterparts .....	28
17.3	Liability .....	28
17.4	Entire agreement .....	28
17.5	Severability .....	28
17.6	Waiver .....	29
17.7	Further assurance .....	29
17.8	No merger .....	29
17.9	Survival and enforcement of Indemnities .....	29
17.10	Business Day .....	29
17.11	Assignment .....	29
17.12	Attorney .....	29
<b>Schedule 1</b>	<b>Group Companies .....</b>	<b>30</b>
<b>Schedule 2</b>	<b>Proportions .....</b>	<b>31</b>
<b>Schedule 3</b>	<b>Warranties .....</b>	<b>32</b>
<b>Schedule 4</b>	<b>Permitted Security Interests .....</b>	<b>39</b>
<b>Schedule 5</b>	<b>Tenements .....</b>	<b>40</b>
<b>Schedule 6</b>	<b>Disclosure Material .....</b>	<b>42</b>
<b>Schedule 7</b>	<b>Performance Rights .....</b>	<b>43</b>
<b>Signing Page</b>	<b>.....</b>	<b>45</b>
<b>Attachment 1</b>	<b>Shareholders Agreement .....</b>	<b>47</b>



<b>Attachment 2</b>	<b>Escrow Deed .....</b>	<b>48</b>
<b>Attachment 3</b>	<b>Deed of Access Indemnity and Insurance .....</b>	<b>49</b>

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## Share Sale Agreement

Dated 20/ 12 / 2018

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### Parties

<u>Name</u>	<b>Todd Jarrad Williams in his capacity as trustee of the Todd Williams Investment Trust</b>
Address	18 McDonnell Avenue, West Hindmarsh, South Australia, 5007
Email	todd.williams963@gmail.com
Short name	<b>Williams</b>
<u>Name</u>	<b>Colin Geoffrey Brodie</b>
Address	8-6 Glenwood Avenue, Highfield, Timaru, New Zealand
Email	brodiecolin@yahoo.co.nz
Short name	<b>Brodie</b>
<u>Name</u>	Hugo Emilio Bastias and María Guillermina Re
Address	Roque Saénz Peña 3622. Casa 114, 5411 Santa Lucía, San Juan, Argentina
Email	<a href="mailto:emiliobastias@byabogados.com">emiliobastias@byabogados.com</a>
Short name	<b>Bastias</b>
<u>Name</u>	<b>Alastair Donald Morrison in his capacity as trustee of the TONGARIRO INVESTMENT A/C</b>
Address	PO BOX 1062, Stirling, South Australia, 5152
Email	al.morrison@blgpond.com
Short name	<b>Morrison</b>
<u>Name</u>	<b>Dael Investments (SA) Pty Ltd ACN 165 110 823</b>
Address	226-228 Pulteney Street, Adelaide, South Australia, 5000
Email	anthony@capitalsec.com.au
Contact	Anthony Guistozi
Short name	<b>Dael</b>
<u>Name</u>	<b>Guistozi Superannuation Pty Ltd ACN 099 120 984</b>
Address	226 Pulteney Street Adelaide, South Australia, 5000
Email	anthony@capitalsec.com.au
Contact	Anthony Guistozi
Short name	<b>Guistozi Super</b>

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**Name** | **CCF No. 1 Pty Ltd ACN 619 185 045**  
**Address** | Sydney, New South Wales, 2000  
**Email** | [joem@nationwidecapital.com.au](mailto:joem@nationwidecapital.com.au)  
**Contact** | Joe Morello  
**Short name** | **CCF**

**Name** | **Dellta Pty Ltd ACN 081 869 230**  
**Address** | Level 5, 100 Pirie Street, Adelaide, South Australia, 5000  
**Email** | [sonia@delltaltd.com.au](mailto:sonia@delltaltd.com.au)  
**Contact** | Sonia Qualni  
**Short name** | **Dellta**

**Name** | **Anthony Aldo Gulstozzi**  
**Address** | 10 Malcom Street, Millswood SA 5034  
**Email** | [anthony@capitalsec.com.au](mailto:anthony@capitalsec.com.au)  
**Short name** | **Gulstozzi**

**Name** | **E2 Metals Limited ACN 116 865 546**  
**Address** | Level 4, 100 Albert Road, South Melbourne, Victoria 3205  
**Email** | [mleydin@leydinfreyer.com.au](mailto:mleydin@leydinfreyer.com.au)  
**Contact** | Melanie Leydin  
**Short name** | **Buyer**



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## Background

- A. The Sellers are, or will at Completion be, the registered holders of the Shares set out opposite their names in Schedule 2.
  - B. The Sellers have agreed to sell, and the Buyer has agreed to buy, the Shares.
- 

### 1. Definitions

In this Agreement:

**Accounting Standards** means:

- (a) the accounting standards as defined in the Corporations Act;
- (b) the requirements of the Corporations Act relating to the preparation and content of Financial Statements; and
- (c) generally accepted Australian accounting standards, policies, practices and procedures, to the extent that they are not inconsistent with paragraphs (a) and (b).

**Area of Interest** means the area of interest shown on the maps in Schedule 5.

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

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

**ASX** means ASX Limited ABN 98 008 624 691

**Authorisation** means any licence, certification, accreditation, approval, registration or other authorisation given or issued by an Authority.

**Authority** means any:

- (a) government, government department, government agency or government authority;
- (b) governmental, semi-governmental, municipal, judicial, quasi-judicial, administrative or fiscal entity or person carrying out any statutory authority or function; or
- (c) other entity or person (whether autonomous or not) having powers or jurisdiction under:
  - (i) any statute, regulation, ordinance, by-law, order or proclamation, or the common law; or
  - (ii) the listing rules of any recognised stock or securities exchange,

whether in Australia or any other relevant jurisdiction.

**Business** means the business carried on by the Group Companies being the holding, exploration and development of the Santa Cruz and Rio Negro gold mining projects located in Argentina.



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**Business Day** means a day other than a Saturday, Sunday or public holiday in Melbourne, Victoria and South Australia, Australia and Argentina.

**Buyer Claim** means a Claim by the Buyer under or in connection with the Warranties.

**Buyer Group Company** means the Buyer and its Related Bodies Corporate including, from Completion, the Group Companies.

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

**Claim** means any action, claim, demand or proceeding.

**Collateral Representation** has the meaning given in clause 9.4.1.

**Company** means Los Domos Pty Ltd ACN 627 937 517.

**Completion** means the completion of the sale and purchase of the Shares in accordance with clause 6.

**Completion Date** means the date that is three Business Days after the date that the last Condition is satisfied or waived, or another date agreed by the Buyer and Sellers in writing.

**Conditions** means the conditions set out in the second column of the table in clause 3.1.

**Confidential Information** means any confidential information relating to the Group Companies or the Business and includes:

- (a) financial, budgetary, marketing, research and business plan information;
- (b) the terms of any contract, agreement or business arrangement;
- (c) trade secrets, licences, know-how and related information;
- (d) the Mining Information;
- (e) third party information disclosed in confidence; and
- (f) any other information the disclosure or use of which may be detrimental to the interests of the Group Companies or of any other person who has provided it to the Group Companies on a confidential basis,

but does not include information in the public domain at the Signing Date.

**Consequential Loss** means any loss or damage which does not naturally or directly result in the ordinary course of events from the breach, action or inaction in question, whether or not a party has been advised of or is aware of that loss or damage, including any loss of revenue, profit, data, opportunity, business, goodwill or future reputation, any failure to realise anticipated savings, any downtime costs, any damage to credit rating, and any penalties payable under contracts other than this Agreement.

**Consideration Shares** means 15,000,000 Buyer Shares.

**Contracts** means all agreements or arrangements entered into by or on behalf of the Group Companies which are not fully performed at Completion.

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



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**Deed of Access Indemnity and Insurance** means the deeds of access indemnity and insurance between the Company and each of Todd Williams and Alastair Morrison in the form attached as Attachment 3.

**Disclosure Material** means the material identified in Schedule 6.

**Disputing Action** means, in relation to a Claim in connection with Tax, any action to cause the Claim to be withdrawn, reduced or postponed or to avoid, resist, object to, defend, appear against or compromise the Claim and any judicial or administrative proceedings arising out of that action.

**Duty** means any stamp, transaction or registration duty or similar charge imposed by any Tax Authority and includes any interest, fine, penalty, charge, fee or other amount imposed in respect of any of them.

**Escrow Deed** means the form of Escrow Deed attached as Attachment 2.

**Exploration Activities** has the meaning given in the Shareholders Agreement.

**Fairly Disclosed** means, in relation to any fact, matter, circumstance or Information, a disclosure sufficient in content and made in a manner and context to enable a sophisticated investor, experienced in transactions of the nature of the transaction contemplated in this Agreement, to be aware of the substance and significance of the fact, matter, circumstance or Information.

**Financial Statements** has the meaning given in the Corporations Act.

**Group Companies** means the Company and the Subsidiary and **Group Company** means any of them.

**GST** has the meaning given in the GST Law.

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

**GST Group** has the meaning given in the GST Act.

**GST Law** has the meaning given in the GST Act.

**Insolvency Event** means, in relation to a person, any of the following events:

- (a) the person, being an individual, is insolvent under administration;
- (b) the person becomes insolvent within the meaning of s 95A(2) of the Corporations Act;
- (c) a receiver, receiver and manager, administrator, controller, provisional liquidator or liquidator is appointed to the person or the person enters into a scheme of arrangement with its creditors or is wound up;
- (d) the person assigns any of its property for the benefit of creditors or any class of them;
- (e) the holder of a Security Interest takes any step towards taking possession or takes possession of any assets of the person or exercises any power of sale;
- (f) the person has a judgment or order given against it in an amount exceeding \$100,000 (or the equivalent in another currency) and that judgment or order is not satisfied or quashed or stayed within 20 Business Days after being given; or



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- (g) an action is taken to do any of the things listed in paragraphs (a) to (f).

**Intellectual Property Rights** means all Intellectual property rights throughout the world, including all registered and unregistered rights in respect of copyright, designs, circuit layouts, trade marks, trade secrets, know-how, moral rights, confidential information, patents, inventions, discoveries and domain names and all other intellectual property as defined in Article 2 of the *Convention Establishing the World Intellectual Property Organisation*.

**ITAA 1936** means the *Income Tax Assessment Act 1936* (Cth).

**ITAA 1997** means the *Income Tax Assessment Act 1997* (Cth).

**Law** includes:

- (a) any law, rule of equity, regulation, authorisation, ruling, judgment, order or decree of any Authority; and
- (b) any statute, regulation, proclamation, ordinance or by-law,

in Australia, Argentina or any other jurisdiction.

**Listing Rules** means the 'Listing Rules' of the ASX as amended from time to time.

**Loss** means any damage, punitive damages, liability, Claim, obligation, duty, loss, charge, cost or expense (including legal expenses and consultant's fees), interest, penalty, fine and tax, however it arises and whether it is present or future, fixed or unascertained, actual or contingent, other than Consequential Loss.

**Material Adverse Change**, in respect of an entity, means an event, occurrence, thing or change after the Signing Date which individually or in aggregate has had, or is reasonably likely to have, a material adverse effect on the operations, assets, liabilities, Business, reputation, condition (financial or otherwise), profitability or prospects of that entity.

**Minimum Exploration Expenditure** has the meaning given in the Shareholders Agreement.

**Mining Information** means all information, including technical data and records, which are owned by or in the possession or control of the Sellers or the Group Companies in connection with the Tenements.

**Permitted Security Interest** means:

- (a) any agreement with respect to the acquisition of assets on title retention terms where that agreement was entered into in the ordinary course of its ordinary business;
- (b) any lien arising by operation of law and in the ordinary course of trading so long as the debt it secures is paid when due or contested in good faith and appropriately provisioned; and
- (c) any Security Interests identified in Schedule 4.

**Personal Warranty** each of the Warranties in paragraphs 1 to 11 (Inclusive) of Schedule 3.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**PPS Law** means:

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- (a) the PPSA and the *Personal Property Securities Regulations 2010* (Cth) and any other regulations made at any time under the PPSA; and
- (b) any amendment made to any other Law as a consequence of a Law referred to in paragraph (a).

**Pre-Completion Restructure** means a restructure of the Company so the Shares are held as set out in column 2 of the table in Schedule 2.

**Pre-Completion Tax Records** has the meaning given in clause 7.2.1.

**Proportions** means the proportion of Consideration Shares to be issued to each Seller as set out in Schedule 2.

**Reasonable Endeavours**, in relation to an obligation of a party, includes procuring performance by a third party but does not include a reference to that party paying any money (other than minor clerical or administration costs), providing other valuable consideration to any person or acting in breach of any Law or commencing, defending or settling any legal proceedings.

**Records** means originals and copies of all books, files, records, reports, correspondence, documents and other materials of or relating to or used in connection with the Group Companies or the Tenements, in electronic, digital or printed form, including:

- (a) minute books, statutory records, ledgers, registers, books of account, company annual returns, and any Tax related documents, returns and records;
- (b) the Mining Information;
- (c) all sales and purchasing records;
- (d) all trading and financial records;
- (e) lists of all past and present customers and suppliers;
- (f) bank statements, cheque books, cheque pay in books and other banking records; and
- (g) all sales literature, market research reports, brochures and other promotional materials (including digital files and associated materials).

**Recovery Claim** has the meaning given in clause 9.7.1.

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

**Relief** means:

- (a) any relief, allowance or credit in respect of any Tax; or
- (b) any deduction in computing income, profits or gains that have been earned, accrued or received, or deemed to be earned, accrued or received, for the purposes of any Tax.

**Representative** of a person means an employee, officer, director, agent, auditor, adviser, partner or consultant of that person or of any Related Body Corporate of that person.

**Security Interest** means any mortgage, lien, charge, pledge, assignment by way of security, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre,





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easement, property right or interests, restrictive covenant, restriction on transfer, right of first refusal, option, hypothecation, defect in title, 'security interest' (as defined in the PPS Law) or other security interest or arrangement having the same effect.

**Sellers** means Williams, Brodie, Bastias, Morrison, Dael, Guistozzi Super, CCF, Delta, Gulstozzi and **Seller** means any of them.

**Shareholders Agreement** means the agreement between the Buyer, Company, Subsidiary and RN Gold Pty Ltd ACN 623 862 582 in the form of Attachment 1.

**Shares** means all of the issued shares in the capital of the Company, being 1,500 ordinary shares as at the Completion Date.

**Signing Date** means the date on which this Agreement was executed by the last party to do so.

**Subsidiary** means Minera Los Domos S.A. CUIT 30-71597227-8 (a company incorporated in Argentina).

**Tax** means any tax (including income tax, withholding tax, capital gains tax, pay as you go, pay as you earn, GST, fringe benefits tax, customs and other import or export duties, sales tax and payroll tax), Duty, excise, value added tax, prescribed levy, charge, impost, fee, deduction, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Tax Authority and includes any interest, fine, penalty, charge, fee or any other amount imposed in respect of any of them.

**Tax Act** means the ITAA 1936 and ITAA 1997.

**Tax Authority** means any Authority responsible for the administration of any Tax Law or collection of any Tax.

**Tax Claim** means a Claim by the Buyer for breach of clause 8.1 in relation to a Tax Warranty.

**Tax Costs** means all reasonable costs and expenses incurred by the Buyer or the Group Companies in:

- (a) managing an inquiry, audit or investigation in relation to Tax or Duty; or
- (b) taking any action in relation to a Disputing Action,

in either case relating to any period before Completion.

**Tax Law** includes the Tax Act and any other Laws providing for, imposing or relating to any Tax or Duty.

**Tax Return** means any return or other document relating to Tax which must be lodged with a Tax Authority or which must be prepared and retained under a Tax Law.

**Tax Warranty** means each of the Warranties in paragraphs 31 to 34 (inclusive) of Schedule 2.

**Tenements** means the mining tenements listed in Schedule 5.

**Title Claim** means a Claim by the Buyer for breach of clause 8.1 in relation to a Title Warranty.



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**Title Warranty** means each of the Warranties in paragraphs 1 to 22 (inclusive) of Schedule 3.

**Warranty** means each warranty in Schedule 3.

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### 2. Sale and purchase of Shares

#### 2.1 Sale and purchase

The Sellers agree to sell and the Buyer agrees to buy the Shares for the Consideration Shares, free from all Security Interests on the terms and conditions set out in this Agreement.

#### 2.2 Title and risk

Beneficial title to and risk in the Shares will pass from the Sellers to the Buyer on Completion.

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### 3. Completion Conditions

#### 3.1 Conditions

	<b>Condition</b>	<b>Right to waive</b>
3.1.1	The shareholders of the Buyer approving the issue of the Consideration Shares to the Sellers for the purposes of the Listing Rules and all other purposes.	Buyer
3.1.2	Completion of all due diligence enquiries in relation to the Group Companies and the Tenements to the satisfaction of the Buyer.	Buyer
3.1.3	The Company acquires 80% of the shares on issue in the Subsidiary.	Buyer
3.1.4	Completion of the Pre-Completion Restructure	Buyer

#### 3.2 Provisions conditional

3.2.1 Completion will not proceed unless and until the Conditions are satisfied or waived in accordance with this Agreement.

3.2.2 Clause 2 and clauses 5 to 7 (inclusive) have no effect unless and until the Conditions are satisfied or waived.

#### 3.3 Waiver of Condition

3.3.1 A Condition may be waived (and may only be waived) by the party named in the third column of the table in clause 3.1 opposite the Condition.

3.3.2 The party entitled to waive or to agree to waive a Condition under this clause 3.3 may do so in its absolute discretion. The party that waives or agrees to waive a



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Condition is not prevented from bringing a Claim against any other party in respect of any breach of this Agreement that caused that Condition not to be satisfied.

### 3.4 Reasonable endeavours

- 3.4.1 The parties must use their Reasonable Endeavours to satisfy the Conditions as soon as possible and in any event by no later than 3 months after the Signing Date or such longer period of time as agreed by the parties (acting reasonably) (**Sunset Date**).
- 3.4.2 If a party becomes aware that a Condition has not been satisfied or becomes incapable of being satisfied, it must promptly advise the other parties accordingly.
- 3.4.3 The parties must otherwise co-operate with and comply with all reasonable requests of each other party for the purposes of procuring the satisfaction of the Condition and must not take any action that will or is likely to hinder or prevent the satisfaction of the Condition.

### 3.5 Condition not satisfied

If a Condition is not satisfied or waived in accordance with this Agreement on or before the Sunset Date, a party may terminate this Agreement by giving notice to the other parties and, on termination, this Agreement will have no further effect and no party will have any liability to any other party except:

- 3.5.1 under clauses 11 and 12; and
- 3.5.2 in respect of any breach of this Agreement that occurred before termination.

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## 4. Period before Completion

### 4.1 Carrying on business – positive obligations

Subject to clause 4.4, until Completion, the Sellers must ensure that the Group Companies:

- 4.1.1 affairs are conducted in the ordinary course consistent with their usual business practices and there is not any significant change to the nature or scale of any activity of the Group Companies; and
- 4.1.2 pay all amounts owing to creditors of the Group Companies in accordance with applicable terms of payment;
- 4.1.3 collect all amounts owing to the Group Companies in accordance with the Group Companies usual terms of payment;
- 4.1.4 protect and maintain each of their physical assets (including continuing maintenance and expenditure consistent with past practice and continuing to replace damaged or obsolete assets consistent with past practice) and each of their intangible assets, including their Intellectual Property Rights;
- 4.1.5 maintain appropriate and adequate insurance in respect of the Business including in respect of those assets which are capable of being insured;
- 4.1.6 preserve the goodwill of the Business and the current business relationships of the Business;
- 4.1.7 observe their obligations under the Contracts;

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- 4.1.8 comply with all applicable Laws and maintain and comply with the Group Companies Authorisations;
- 4.1.9 observe and comply with (or prove the observance and compliance with) their obligations under all applicable laws, policy and administrative requirements in respect of the Tenements (Including any Authorisation in connection with the Tenements);
- 4.1.10 file any material report or returns required to be filed with any Authority and otherwise fully and punctually comply with all:
  - (a) laws and conditions relating to the Tenements and any Authorisations in connection with the Tenements; and
  - (b) all applicable requirements and orders of any Authority;
- 4.1.11 pay, perform or discharge any liabilities relating to the Tenements or Authorisations in connection with any Tenements as they fall due including all fees, rents, rates, and any other taxes levied or assessed on or in connection with the Tenements; and
- 4.1.12 promptly notify the Buyer of any abnormal or unusual events with respect to the Tenements or any Authorisation in connection with the Tenements or the occurrence of any event outside the ordinary course of business and keep the Buyer informed in relation to any decisions that may affect any Tenement or any Authorisations in connection with any Tenement.

### 4.2 Carrying on business – negative obligations

Until Completion, the Sellers must ensure that the Group Companies do not:

- 4.2.1 do or omit to do any act, matter or thing which could result in any Tenement or any Authorisation in connection with the Tenements being relinquished (in whole or in part), cancelled, revoked, imposed with restrictions or prematurely terminated;
- 4.2.2 sell, dispose, transfer or assign (whether directly or indirectly) any of the Tenements or any rights under or in relation to the Tenements;
- 4.2.3 grant any option to purchase or right of first refusal over or in respect of any of the Tenements or any rights under or in relation to the Tenements;
- 4.2.4 create or grant or allow to be created or granted any Security Interest on, over or affecting the whole or any material part of its undertakings or the whole or any part of the Tenements or any rights under or in relation to the Tenements, other than the Permitted Security Interests;
- 4.2.5 issue or allot any shares or grant any options, securities or rights convertible into shares;
- 4.2.6 provide financial assistance for the acquisition of its own shares;
- 4.2.7 declare or pay any dividend or make any distribution to its shareholders or buy back or redeem any shares or otherwise reduce its share capital;
- 4.2.8 acquire any asset, or enter into any finance or operating lease or licence in relation to any asset other than the purchase of stock in the ordinary course of business;

  
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- 4.2.9 dispose of on any asset with a book value of \$5,000 or more, other than the sale of stock in the ordinary course of business;
- 4.2.10 declare itself as trustee of any trust;
- 4.2.11 incur any capital expenditure of more than \$5,000;
- 4.2.12 create or grant or allow to be created or granted any Security Interest on, over or affecting the whole or any part of the undertaking or assets of the Group Companies (other than Permitted Security Interests);
- 4.2.13 enter into, vary, amend or terminate:
  - (a) a material business arrangement; or
  - (b) any other contract, agreement or arrangement that is not in the ordinary course of business or on arm's length terms;
- 4.2.14 enter into any abnormal or unusual transaction which adversely affects the Group Companies;
- 4.2.15 offer to employ any person;
- 4.2.16 enter into any profit sharing or profit or equity participation arrangement with any employee, director or other person;
- 4.2.17 incur any new indebtedness or enter into any guarantee or contingent obligation;
- 4.2.18 commence any litigation, mediation or arbitration or any other form of dispute resolution, or settle or compromise any Claim, involving in each case an amount in excess of \$10,000 (other than as claimant for the collection of debts in the ordinary course of business);
- 4.2.19 destroy or otherwise dispose of any Records;
- 4.2.20 take any action to wind itself up, or appoint an administrator or controller over a Group Company;
- 4.2.21 alter its constitution; or
- 4.2.22 authorise or agree to do any of the things in clauses 4.2.1 to 4.2.22.

**4.3 Operation of carrying on business clauses**

Clauses 4.1 and 4.2 do not restrict or prevent:

- 4.3.1 any matter reasonably undertaken by the Group Companies in an emergency or disaster situation with the intention of minimising any adverse effect of the situation;
- 4.3.2 any matter contemplated in this Agreement; or
- 4.3.3 any matter undertaken at the written request of, or with the prior written consent of, the Buyer.

**4.4 Seller Appointment**

The parties acknowledge that:

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- 4.4.1 the Buyer appointed the Sellers on 1 December 2018 to conduct Exploration Activities in the Area of Interest;
- 4.4.2 the Buyer will reimburse the Sellers for all costs reasonably incurred in conducting the Exploration Activities under this clause 4.4 (**Exploration Costs**); and
- 4.4.3 the Exploration Costs will form part of the expenditure when calculating the Minimum Exploration Expenditure under the Shareholders Agreement.

### 4.5 Access

The Sellers must ensure that the Group Companies provide the Buyer and the Buyer's Representatives with:

- 4.5.1 reasonable access to the Records and the accounting, legal or other professional advisers of the Group Companies; and
- 4.5.2 all other information that the Buyer reasonably requests,

on reasonable notice and at all reasonable times before the Completion Date for the purpose of ensuring an orderly change of control of the Group Companies.

### 4.6 Completion Documents

4.6.1 The Buyer must provide to the Sellers:

- (a) the names of each person whom the Buyer wishes to be appointed as a director, secretary or public officer of each Group Company or to be appointed as an authorised signatory to any bank account held by each Group Company (noting that the right to appoint any director, secretary and public officers of the Subsidiary is subject to the Shareholders Agreement); and
- (b) the address, if any, to which the registered office of the Company is to be changed following Completion;

at least 3 Business Days before the Completion Date.

4.6.2 The Sellers must provide to the Buyer:

- (a) drafts of each document the Sellers are required to provide at Completion; and
- (b) a list of all bank accounts maintained by the Group Companies,

at least 3 Business Days before the Completion Date.

### 4.7 Pre Completion obligations on the Buyer

Until Completion, without the prior written consent of the Sellers, the Buyer must not and must not agree to (and must procure that its Related Bodies Corporate do not and do not agree to) enter into or terminate any material contracts, acquire or dispose of any assets, issue shares or any other securities, enter into debt arrangements or draw down on any debt facilities, incur any material liabilities, enter into any new employment contracts, appoint any new directors or officers, declare or pay a dividend or relinquish any tenements, unless required in order to comply with this Agreement.



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## 5. Consideration Shares

### 6.1 Consideration Shares

The Consideration Shares will be issued to the Sellers in accordance with clause 6 and Schedule 2.

### 5.2 Adjustments

Any payments made under this Agreement will (so far as possible) be treated as an adjustment to the purchase consideration provided by the Buyer.

## 6. Completion

### 6.1 Time and place

Completion will take place at 10:00am on the Completion Date at the offices of Maddocks Lawyers of level 25, Tower 2, 727 Collins Street, Docklands, Victoria 3008 or another time and place agreed by the Buyer and the Sellers in writing.

### 6.2 Completion obligations

Where a party is named beside an obligation in the column headed 'Responsibility' in the table in clause 6.2, that party must perform that obligation on Completion for the benefit of the party named in the column headed 'Recipient' in the table in clause 6.2.

	<b>Completion Obligation</b>	<b>Responsibility</b>	<b>Recipient</b>
6.2.1	<p><b>Share transfers</b></p> <p>Deliver executed transfers of the Shares in favour of the Buyer and original certificates for the Shares, and the original certificates for the shares in the Company and for the shares in the Subsidiary held by the Company.</p>	Sellers	Buyer
6.2.2	<p><b>Group Company resolutions</b></p> <p>Deliver a copy of resolutions of the directors of each Group Company resolving to:</p> <p>(a) <b>(for the Company only)</b> register the transfer of the Shares to the Buyer;</p> <p>(b) appoint the people nominated by the Buyer under clause 4.6.1(a) as a director, secretary or public officer (as applicable) of the relevant Group Company, subject to receipt of that person's written consent;</p> <p>(c) accept the resignation of all of the officeholders of the Company;</p> <p>(d) any change of the registered office of the Company to the address notified under clause 4.6.1(b); and</p>	Sellers	Buyer

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	<b>Completion Obligation</b>	<b>Responsibility</b>	<b>Recipient</b>
	(e) if the Buyer has approved new mandates for the operation of bank accounts by the Company, the revocation of all existing mandates and the replacement of those mandates with the mandates notified by the Buyer under clause 4.6.1,  with effect on Completion.		
6.2.3	<b>Resignations</b> Deliver signed resignations in the agreed form of each director, secretary and public officer of the Company effective on Completion.	Sellers	Buyer
6.2.4	<b>Resignation of Simon Peters and cancellation of Performance Rights</b> Delivery of a document signed by Simon Peters confirming:  (a) his resignation from all positions of office and employment with the Buyer and its Related Bodies Corporate;  (b) termination of any consultancy agreement with the Buyer or its Related Bodies Corporate; and  (c) cancellation of all performance rights granted to him or his nominee;  in each case effective at Completion and in a form reasonably acceptable to the Sellers.	Buyer	Sellers
6.2.5	<b>Issue performance rights</b> Provide evidence to the satisfaction of the Sellers that the new Williams performance rights described in Schedule 7 have been issued	Buyer	Sellers
6.2.6	<b>Board Minutes</b> Deliver an extract of the minutes of meeting of the Board of the Buyer (certified by a director or company secretary of the Buyer as a true and correct extract):  (a) accepting the resignation of Simon Peters; and  (b) appointing Alastair Morrison as a Non-Executive Director.	Buyer	Sellers
6.2.7	<b>Deeds of Access, Indemnity and Insurance</b>	Buyer	Sellers





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	<b>Completion Obligation</b>	<b>Responsibility</b>	<b>Recipient</b>
	Deliver an original counterpart Deed of Access, Indemnity and Insurance, duly signed by the Buyer.		
6.2.8	<b>Shareholders Agreement</b> Deliver an original executed counterpart of the Shareholders Agreement	Sellers and Buyer	Buyer and Sellers
6.2.9	<b>Lopez and Brodie Royalty</b> Deliver written confirmation to the satisfaction of the Buyer that the royalty held by Lopez and Brodie in relation to the Tenements has been terminated.	Sellers	Buyer
6.2.10	<b>Security Interests</b> Provide written confirmation to the satisfaction of the Buyer that:  (a) all guarantees, indemnities or similar obligations which a Group Company has given for the benefit of a Seller or a Related Entity of a Seller have been released;  (b) all Security Interests affecting the Shares and a Group Company have been released; and  (c) evidence that the Group Companies has no outstanding debts as at the Completion Date, other than debts incurred in the ordinary course of business that have been approved by the Buyer.	Sellers	Buyer
6.2.11	<b>Disclosure Material</b> Deliver an electronic copy of all documents contained in the Disclosure Material.	Sellers	Buyer
6.2.12	<b>Records</b> Deliver all Records (other than Records of the Subsidiary).	Sellers	Buyer
6.2.13	<b>Escrow Deed</b> Deliver an executed counterpart of the Escrow Deed for each Seller in respect of the Buyer Shares to be issued to that Seller.	Sellers and Buyer	Sellers and Buyer
6.2.14	<b>Buyer share issue</b> Procure that the Buyer:	Buyer	Sellers



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	<b>Completion Obligation</b>	<b>Responsibility</b>	<b>Recipient</b>
	(a) issues the Consideration Shares to the Sellers in the Proportions;		
	(b) issues holding statements for the Consideration Shares; and		
	(c) applies to ASX for quotation of the Consideration Shares.		

### 6.3 Simultaneous actions at Completion

The obligations of the parties under clause 6.2 are interdependent and all actions required to be performed will be taken to have occurred simultaneously on the Completion Date.

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## 7. Post-Completion obligations

### 7.1 Cleansing Notice

Within 5 Business Days after the Completion Date, the Buyer will give notice to the ASX in accordance with section 708A(5) of the Corporations Act which complies with section 708A(6) of the Corporations Act.

### 7.2 Retention of and access to Tax Records

- 7.2.1 From Completion the Buyer must hold for safe keeping and store any Records that relate to Tax for the period before Completion (**Pre-Completion Tax Records**) for the period required under Tax Law or 7 years (whichever is greater), but without liability for accidental loss or destruction.
- 7.2.2 From Completion the Buyer will provide access to the Pre-Completion Tax Records if the Sellers make a request for access and will otherwise provide all reasonable assistance as the Sellers require in respect of that access.

### 7.3 Seller as trustee – prohibitions

If a Seller has entered into this Agreement in its capacity as trustee of a trust, that Seller must not, without the prior written consent of the Buyer, do anything which:

- 7.3.1 effects or facilitates the retirement, removal or replacement of that Seller as trustee of that trust;
- 7.3.2 could restrict or adversely affect that Seller's:
- (a) right of indemnity from the trust's assets in respect of obligations incurred by that Seller under this Agreement; or
  - (b) ability to comply with its obligations under this Agreement;
- 7.3.3 results in a variation of the terms of that trust, the termination of that trust or the resettlement of that trust; or
- 7.3.4 may result in the assets of that trust being mixed with other property,
- until all that Seller's obligations under this Agreement have been discharged.



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## **8. Warranties**

### **8.1 Seller Warranties**

Each Seller represents and warrants to the Buyer that each of the Warranties is true and correct and is not misleading as at:

8.1.1 the Signing Date; and

8.1.2 immediately prior to Completion,

unless the Warranty is expressly given at a particular time in which case the Warranty is true and correct and is not misleading at that time.

### **8.2 Effect of Warranties**

Each Seller agrees that:

8.2.1 the Buyer is entering into this Agreement and will perform its obligations under this Agreement in reliance on the Warranties; and

8.2.2 each Warranty is a separate warranty and is not limited by reference to any other Warranty or clause of this Agreement.

### **8.3 Buyer warranties**

The Buyer represents and warrants to each Seller that:

8.3.1 It is properly registered and validly existing under the Laws of Australia;

8.3.2 it has full power and authority to enter into and perform its obligations under this Agreement;

8.3.3 it has obtained all necessary approvals, consents and Authorisations to enter into and perform its obligations under this Agreement including under its constitution and any Laws;

8.3.4 this Agreement constitutes and imposes binding obligations on the Buyer and this Agreement is fully enforceable in accordance with its terms;

8.3.5 entering into and performing its obligations under this Agreement will not result in a breach by the Buyer of:

(a) any provision of its constitution;

(b) any agreement or document to which it is a party; or

(c) any Law or any order, judgment or decree of any Regulatory Authority by which it is bound; and

8.3.6 the Sellers will acquire (in the Proportions) at Completion:

(a) the full legal and beneficial ownership of the Consideration Shares free and clear of all Security Interests;

(b) Consideration Shares that are free of competing rights, including pre-emptive rights or rights of first refusal; and



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- (c) Consideration Shares that are fully paid and have no money owing in respect of them;
- 8.3.7 the Buyer is not issuing the Consideration Shares for the purpose of the Sellers selling or transferring them or granting issuing or transferring interests in, or options over them within 12 months after their issue;
- 8.3.8 there is no ASIC determination pursuant to subsection 708A(2) of the Corporations Act in force in respect of the Buyer;
- 8.3.9 as at the date of the ASX Cleansing Statement issued under clause 7.1, the Buyer has, and will have, complied with:
  - (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Buyer; and
  - (b) section 674 of the Corporations Act; and
- 8.3.10 there is no excluded information relating to the Buyer of the kind referred to in clause 708A(6)(e), (7) and (8) of the Corporations Act other than the transaction contemplated by this agreement;
- 8.3.11 it is not subject to an Insolvency Event; and
- 8.3.12 it has disclosed to the Sellers details of:
  - (a) any material litigation (including any threatened or pending) involving the Buyer or a Related Body Corporate;
  - (b) any material liabilities or contingent liabilities of the Buyer or a Related Body Corporate, including payments that may need to be made in connection with tenements or interests held by (or previously held by) any of them, such as vendor payments, land access payments, royalties, tributes, profit sharing or the like; and
  - (c) all employment and consultancy agreements and arrangements entered into by the Buyer or a Related Body Corporate, including any termination payments that may become payable under those agreements and arrangements.

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## 9. Limitations on liability

### 9.1 Disclosure

The Warranties are given subject to any fact, matter or circumstance or information Fairly Disclosed in:

- 9.1.1 this Agreement;
- 9.1.2 the Disclosure Material; or
- 9.1.3 information available to the Buyer 5 Business Days prior to the Signing Date from the public records or registers of:
  - (a) ASIC;



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- (b) the Federal Court of Australia; the Supreme Courts of Victoria and New South Wales;
- (c) IP Australia;
- (d) the Personal Property Securities Register; and
- (e) Public information from the Public Register of Commerce of the Province of San Juan (Files Nos. 23623/2018 and 21928/2018).

### 9.2 Time limits

The Sellers are not liable to the Buyer for any Buyer Claim unless the Buyer has given notice to the Sellers of the Buyer Claim:

- 9.2.1 In the case of a Buyer Claim on or before the second anniversary of the Completion Date; or
- 9.2.2 in the case of a Tax Claim or Title Claim, on or before the sixth anniversary of the Completion Date.

### 9.3 Quantum limits

- 9.3.1 The Sellers are only liable to the Buyer for any Warranty Claim if:
  - (a) the amount finally adjudicated or agreed as being payable in respect of that Warranty Claim is \$50,000 or more (a **Relevant Claim**); and
  - (b) the amount finally adjudicated or agreed as being payable in respect of the Relevant Claim and all other Warranty Claims exceeds \$50,000,

in which case, subject to this clause 9, the Sellers will be liable for the full amount of the Relevant Claim.

- 9.3.2 The Parties agree that the total liability of the Sellers in aggregate in respect of all Warranty Claims is the value on the Completion Date of the Consideration Shares (being the number of Consideration Shares multiplied by the closing price of Buyer's Shares on ASX on the Completion Date).
- 9.3.3 The total liability of an Individual Seller in relation to all Claims by the Buyer, howsoever arising, is limited to a maximum aggregate amount equal to the market value on the Completion Date of that Seller's Proportion of Consideration Shares (being the number of that Seller's Consideration Shares multiplied by the closing price of Buyer's Shares on ASX on the Completion Date).
- 9.3.4 The Parties agree that notwithstanding any other provision of this Agreement, for a Personal Warranty, a Seller will only be liable for breach of a Personal Warranty to the extent it relates to them or the Shares they hold.

### 9.4 Reliance

- 9.4.1 The Sellers are not liable to the Buyer for any Buyer Claim arising from or relating to:
  - (a) any statement, representation, warranty, promise, undertaking or agreement in connection with the transactions contemplated by this Agreement made by the Sellers or any person acting, or purporting to act, on behalf of the Sellers; or



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(b) resulting from or implied by conduct made in the course of communications or negotiations in connection with the transactions contemplated by this Agreement,

(Collateral Representation) which is not expressly set out in this Agreement.

9.4.2 The Buyer acknowledges and represents that it does not rely upon any Collateral Representation.

9.4.3 The Sellers are not liable to the Buyer for any Buyer Claim if the Buyer Claim is in respect of any forecast, estimate, projection or other statement that relates to the future or any statement of opinion.

9.4.4 The Buyer undertakes that it has had an opportunity to make and has made enquiries and conducted a due diligence investigation into the affairs of the Group Companies and its prospects.

## 9.5 Future events

The Sellers are not liable to the Buyer for any Buyer Claim to the extent that it arises from or is attributable to:

9.5.1 a voluntary act or omission of any Buyer Group Company;

9.5.2 the enactment, amendment of any Law or change in the administration or interpretation of any Law; or

9.5.3 any change in Accounting Standards,

after Completion.

## 9.6 Tax benefits

The liability of the Sellers in respect of a Buyer Claim will be decreased to the extent of any Relief received by the Buyer Group Company as a result of a Loss arising from that Buyer Claim.

## 9.7 Recovery from third parties

9.7.1 If a Buyer Group Company is entitled to claim under an Insurance policy or from any third party in relation to a fact, matter or circumstance giving rise to a Buyer Claim (Recovery Claim):

(a) the Buyer Group Company will use its Reasonable Endeavours to pursue the Recovery Claim; and

(b) the Sellers remain liable to pay any amount to any Buyer Group Company regardless of whether the Buyer Group Company pursues Recovery Claim.

9.7.2 If:

(a) the Sellers pay an amount to any Buyer Group Company in relation to a Buyer Claim; and

(b) the relevant Buyer Group Company subsequently recovers from another person any amount in relation to the Buyer Claim,



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then the Buyer must promptly notify the Sellers of the amount recovered and repay to the Sellers the lesser of:

- (c) the amount paid by the Sellers to the relevant Buyer Group Company; and
- (d) the amount recovered from such other person, less all reasonable costs of recovery and any Tax payable in respect of that amount.

### 9.8 Consequential Loss

The Sellers are not liable to the Buyer for any Buyer Claim to the extent that the Loss the subject of that Buyer Claim is Consequential Loss.

## 10. Liability and capacity

### 10.1 Trustee's capacity

Williams and Morrison acknowledge that they enter into this Agreement in their capacity as trustee of the trusts specified on page 1 of this Agreement.

### 10.2 Sellers' joint and several liability

- 10.2.1 A liability of the Sellers under this Agreement is a joint liability of all of them and a several liability of each of them.
- 10.2.2 A right given to the Sellers under this Agreement is a right given severally to each of them.
- 10.2.3 A representation, warranty or undertaking made by the Sellers under this Agreement is made by each of them, unless expressed otherwise.
- 10.2.4 The operation of any legislative proportionate liability regime is excluded in relation to any Claim made by a party against the Sellers or a Seller under or in connection with this Agreement, to the extent permitted by Law.

## 11. Announcements and confidentiality

### 11.1 Agreed form of announcement

Subject to clause 11.2 and clause 11.3, a party may only make a written announcement or other written publicity concerning this Agreement, the Group Companies in the period between the Signing Date and Completion in a form and containing such information as may be agreed by the Buyer and the Sellers each acting reasonably.

### 11.2 Further disclosures

Subject to clauses 11.3 and 11.4, no party may disclose the provisions of this Agreement or the terms on which the Shares are sold unless the Buyer and the Sellers have first consented in writing.

### 11.3 Legal requirements

A party may disclose anything in respect of this Agreement or the terms of sale of the Shares if required:



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11.3.1 by applicable Law; or

11.3.2 by any recognised stock exchange on which its shares or the shares of any Related Body Corporate are listed,

but, to the extent possible, it must consult with the other party before making the disclosure and use its Reasonable Endeavours to agree on the form and content of the disclosure.

### 11.4 Disclosure to officers, employees and professional advisers

A party may disclose anything in respect of this Agreement or the terms of the sale of the Shares:

11.4.1 to its Representatives and financiers; or

11.4.2 in the case of a party that is a trustee of a trust, to the beneficiaries of that trust,

11.4.3 but it must use its Reasonable Endeavours to ensure all matters disclosed are kept confidential.

### 11.5 Use of Confidential Information following Completion

11.5.1 Subject to clauses 11.3 and 11.4, each Seller will not, and will ensure that its Related Bodies Corporate and Representatives do not, on and from Completion use or disclose or otherwise exploit (or permit any other person to use or disclose or otherwise exploit) for its own benefit or for the benefit of any person other than the Buyer, any Confidential Information without the prior written consent of the Buyer unless it is permitted under the Shareholders Agreement.

11.5.2 The Buyer:

(a) holds clause 11.5.1 on trust for; and

(b) may enforce clause 11.5.1 directly against the Sellers on behalf of,

the Group Companies.

11.5.3 From Completion, the Buyer may disclose Confidential Information relating to the Business of the Group Companies.

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## 12. Duties, GST, costs and expenses

### 12.1 Duties

The Buyer must pay any Duty in respect of the execution, delivery and performance of:

12.1.1 this Agreement; and

12.1.2 any agreement or document entered into or signed under this Agreement.

### 12.2 GST – definitions

In this clause 12, words and expressions that are not defined in this Agreement but which have a defined meaning in the GST Law have the same meaning as in the GST Law.





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### 12.3 GST exclusive

Except where specified to the contrary in this Agreement, all consideration payable under this Agreement in relation to any supply is exclusive of GST.

### 12.4 Increase in consideration

If GST is payable in respect of any supply made by a supplier under this Agreement (**GST Amount**), the recipient must pay to the supplier an amount equal to the GST payable on the supply. Subject to clause 12.5, the recipient must pay the GST Amount at the same time and in the same manner as the consideration for the supply is to be provided under this Agreement in full and without deduction, set off, withholding or counterclaim (unless otherwise provided in this Agreement).

### 12.5 Tax Invoice

The supplier must provide a tax invoice to the recipient before the supplier will be entitled to payment of the GST Amount under clause 12.4.

### 12.6 Reimbursements

If this Agreement requires a party to pay, reimburse or contribute to any expense, loss or outgoing suffered or incurred by another party, the amount which the first party must pay, reimburse or contribute is the sum of:

- 12.6.1 the amount of the payment, reimbursement or contribution, less any input tax credit in respect of the payment, reimbursement or contribution to which the other party is entitled; and
- 12.6.2 if the payment, reimbursement or contribution is subject to GST, an amount equal to that GST.

### 12.7 Adjustment events

If an adjustment event occurs in relation to a taxable supply under this Agreement:

- 12.7.1 the supplier must issue an adjustment note to the recipient within 5 Business Days after becoming aware of the adjustment; and
- 12.7.2 any payment necessary to give effect to that adjustment must be made within 5 Business Days after the date of receipt of the adjustment note.

### 12.8 Costs and expenses

Subject to clauses 12.1 and 12.6 and unless otherwise provided in this Agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery, stamping and registration of this Agreement and any other agreement or document entered into or signed under this Agreement, and for any action taken by a party in performing its obligations under this Agreement.

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## 13. Termination

### 13.1 Termination by Buyer before Completion

- 13.1.1 If the Buyer becomes aware of any fact, matter or circumstance or information prior to Completion which gives rise to, or is reasonably likely to give rise to:
  - (a) a Material Adverse Change in relation to the Company or the Subsidiary; or



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- (b) a Buyer Claim for an amount greater than \$100,000 if Completion was to occur,

the Buyer may give notice of the Material Adverse Change or Buyer Claim to the Sellers setting out reasonable particulars of such fact, matter or circumstance or information (**Buyer Adverse Event**).

- 13.1.2 If the Sellers have not remedied the Buyer Adverse Event and the Buyer Adverse Event is still subsisting on the earlier of 5 Business Days after the date of the notice under clause 13.1.1 and 4.00pm on the day prior to the Completion Date, the Buyer may:

- (a) terminate this Agreement prior to Completion by notice to the Sellers; or  
 (b) proceed to Completion, in which case the Buyer is entitled to make a Buyer Claim against the Sellers in relation to the Buyer Adverse Event.

### 13.2 Termination by Sellers before Completion

- 13.2.1 If the Sellers become aware of any fact, matter or circumstance or information prior to Completion which gives rise to, or is reasonably likely to give rise to:

- (a) a Material Adverse Change in relation to the Buyer; or  
 (b) a breach of Warranty given by the Buyer under clause 8.3 ,

the Sellers may give notice of the Material Adverse Change or breach of Warranty to the Buyer setting out reasonable particulars of such fact, matter or circumstance or information (**Seller Adverse Event**).

- 13.2.2 If the Buyer has not remedied the Seller Adverse Event and the Seller Adverse Event is still subsisting on the earlier of 5 Business Days after the date of the notice under clause 13.1.1 and 4.00pm on the day prior to the Completion Date, the Sellers may:

- (a) terminate this Agreement prior to Completion by notice to the Buyer; or  
 (b) proceed to Completion, in which case the Sellers are entitled to make a Claim against the Buyers in relation to the Seller Adverse Event.

### 13.3 Failure to Complete

- 13.3.1 If a Party does not perform its obligations under clause 6 (**Defaulting Party**), other than as a result of default by another Party:

- (a) the Buyer (if the Defaulting Party is a Seller); or  
 (b) the Sellers (if the Defaulting Party is the Buyer),

may give the Defaulting Party notice requiring it to perform its obligations under clause 6 within 10 Business Days of receipt of the notice.

- 13.3.2 If the Defaulting Party does not perform its obligations under clause 6 within the period specified in the notice referred to in clause 13.1.1, the Buyer (if the Defaulting Party is a Seller) or the Sellers (if the Defaulting Party is the Buyer) may seek specific performance or terminate this Agreement by giving notice to the Defaulting Party.



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**13.4 Effect of termination**

- 13.4.1 Other than in accordance with clauses 3.5, 13.1, 13.2 or 13.3, no Party may terminate or rescind this Agreement for any reason.
- 13.4.2 If this Agreement is terminated under clauses 3.5, 13.1, 13.2 or 13.3, then this Agreement has no further effect and no Party has any liability to any other Party under this Agreement except:
  - (a) each Party retains the rights it has against any other Party in connection with any Loss or Claim that has arisen before termination; and
  - (b) clauses 11 and 12 which survive termination.

**14. Notices**

**14.1 Delivery of notice**

- 14.1.1 A notice or other communication required or permitted to be given to a party under this Agreement must be in writing and may be delivered:
  - (a) personally to the party;
  - (b) by leaving it at the party's address;
  - (c) by posting it by regular prepaid post, priority prepaid post, registered post, priority registered post or express post addressed to the party at the party's address; or
  - (d) by electronic mail to the party's email address,

in each case, as specified in the notice details of that party.
- 14.1.2 If the person to be served is a company, the notice or other communication may be served on it at the company's registered office.

**14.2 Particulars for delivery**

- 14.2.1 The notice details of each party are set out on page 1 of this Agreement under the heading 'parties' (or as notified by a party to the other parties in accordance with this clause).
- 14.2.2 Any party may change its notice details by giving notice to the other parties.

**14.3 Time of service**

A notice or other communication is deemed delivered:

- 14.3.1 if delivered personally or left at the person's address, upon delivery;
- 14.3.2 if posted within Australia to an Australian address:
  - (a) using regular prepaid post or registered post, 6 Business Days after posting;
  - (b) using priority prepaid post or priority registered post, 4 Business Days after posting; and



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- (c) using express post, 2 Business Days after posting;
- 14.3.3 if posted from a place to an address in a different country, 10 Business Days after posting;
- 14.3.4 if delivered by electronic mail, subject to clause 14.3.5, at the time the email containing the notice left the sender's email system, unless the sender receives notification that the email containing the notice was not received by the recipient; and
- 14.3.5 if received after 5.00pm in the place it is received, or on a day which is not a business day in the place it is received, at 9.00am on the next business day.

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## 15. Governing Law and Jurisdiction

This Agreement is governed by and is to be construed in accordance with the Laws of Victoria and the parties submit to the non-exclusive jurisdiction of the courts of Victoria.

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## 16. Interpretation

In this Agreement, unless expressed to the contrary:

- 16.1 words denoting the singular include the plural and vice versa;
- 16.2 the word 'includes' in any form is not a word of limitation;
- 16.3 where a word or phrase is defined, another part of speech or grammatical form of that word or phrase has a corresponding meaning;
- 16.4 headings and sub-headings are for ease of reference only and do not affect the interpretation of this Agreement;
- 16.5 no rule of construction applies to the disadvantage of the party preparing this Agreement on the basis that it prepared or put forward this Agreement or any part of it; and
- 16.6 a reference to:
  - 16.6.1 a gender includes all other genders;
  - 16.6.2 any legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced and includes any subordinate legislation issued under it;
  - 16.6.3 any instrument (such as a deed, agreement or document) is to that instrument (or, if required by the context, to a part of it) as amended, novated, substituted or supplemented at any time and from time to time;
  - 16.6.4 writing includes writing in digital form;
  - 16.6.5 'this Agreement' is to this Agreement as amended from time to time;
  - 16.6.6 '\$', '\$', 'AUD' or 'dollars' is a reference to Australian dollars;
  - 16.6.7 a clause, schedule or appendix is a reference to a clause, schedule or appendix in or to this Agreement;



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- 16.6.8 any property or assets of a person includes the legal and beneficial interest of that person of those assets or property, whether as owner, lessee or lessor, licensee or licensor, trustee or beneficiary or otherwise;
- 16.6.9 a person includes a firm, partnership, joint venture, association, corporation or other body corporate;
- 16.6.10 a person includes the legal personal representatives, successors and permitted assigns of that person, and in the case of a trustee, includes any substituted or additional trustee; and
- 16.6.11 any body (**Original Body**) which no longer exists or has been reconstituted, renamed, replaced or whose powers or functions have been removed or transferred to another body or agency, is a reference to the body which most closely serves the purposes or objects of the Original Body.

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### 17. General

#### 17.1 Variation

This Agreement may only be varied by a document executed by the parties.

#### 17.2 Counterparts

This Agreement may be executed in counterparts, all of which taken together constitute one document.

#### 17.3 Liability

If a party consists of 2 or more people or entities, an obligation of that party binds each of them jointly and severally.

#### 17.4 Entire agreement

This Agreement:

- 17.4.1 constitutes the entire agreement between the parties; and
- 17.4.2 supersedes and cancels any contract, deed, arrangement, related condition, collateral arrangement, condition, warranty, indemnity or representation imposed, given or made by a party (or a Representative of a party) prior to entering into this Agreement.

#### 17.5 Severability

- 17.5.1 Any provision of this Agreement that is held to be illegal, invalid, void, voidable or unenforceable must be read down to the extent necessary to ensure that it is not illegal, invalid, void, voidable or unenforceable.
- 17.5.2 If it is not possible to read down a provision as required by this clause, part or all of the provision of this Agreement that is unlawful or unenforceable will be severed from this Agreement and the remaining provisions continue in force.



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**17.6 Waiver**

The failure of a party at any time to insist on performance of any provision of this Agreement is not a waiver of their right at any later time to insist on performance of that or any other provision of this Agreement.

**17.7 Further assurance**

Each party must promptly execute and deliver all documents and take all other action necessary or desirable to effect, perfect or complete the transactions contemplated by this Agreement.

**17.8 No merger**

The Warranties, undertakings, agreements and continuing obligations in this Agreement do not merge on Completion.

**17.9 Survival and enforcement of indemnities**

17.9.1 Each obligation to pay in relation to an indemnified Loss in this Agreement is a continuing obligation, separate and independent from the other obligations of the parties and survives termination of this Agreement.

17.9.2 It is not necessary for a party to incur expense or make payment before enforcing an obligation to pay in relation to an indemnified Loss.

**17.10 Business Day**

17.10.1 If a payment or other act is required by this Agreement to be made or done on a day which is not a Business Day, the payment or act must be made or done on the next following Business Day.

**17.11 Assignment**

17.11.1 A party must not:

17.11.2 sell, transfer, delegate, assign, licence; or

17.11.3 create any Security Interest over,

any right or obligation under this Agreement without the prior written consent of the other parties.

**17.12 Attorney**

Each attorney executing this Agreement represents and warrants that the attorney has not received any notice of revocation of the power of attorney appointing the attorney.

## Schedule 1 Group Companies

### Los Domos Pty Ltd ACN 627 937 517

1.	<b>Date of Registration</b>	03 August 2018
2.	<b>Place of Registration</b>	South Australia
3.	<b>Registered office</b>	Brentnalls SA, 255 Port Road, Hindmarsh, South Australia 5007
4.	<b>Issued Share Capital</b>	1,500 ordinary shares
5.	<b>Director</b>	Todd Jarrad Williams
6.	<b>Secretary</b>	Todd Jarrad Williams

### Minera Los Domos S.A.

7.	<b>Date of Registration</b>	14 March 2018, under No. 2570
8.	<b>Place of Registration</b>	San Juan
9.	<b>Registered office</b>	Ignacio de la Roza 861 Oeste 1D, 5400, San Juan, Argentina
10.	<b>Issued Share Capital</b>	1000
11.	<b>Director</b>	Hugo Emilio Bastias
12.	<b>Secretary</b>	N/A

## Schedule 2 Proportions

Seller	Number of Shares in the Company	Allocation of Consideration Shares
Williams	120 ORD shares	1,200,000 ORD shares
Brodie	75 ORD shares	750,000 ORD shares
Bastias	15 ORD shares	150,000 ORD shares
Morrison	90 ORD shares	900,000 ORD shares
Dael	154 ORD shares	1,540,000 ORD shares
Giustozzi Super	66 ORD shares	660,000 ORD shares
CCF	57 ORD shares	570,000 ORD shares
Delta	900 ORD shares	9,000,000 ORD shares
Giustozzi	23 ORD shares	230,000 ORD shares
<b>TOTAL</b>	<b>1,500 ORD shares</b>	<b>15,000,000 ORD shares</b>



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## Schedule 3 Warranties

### Title Warranties

1. Each Seller is the registered holder of the Shares set out next to its name in the table in Schedule 2.
2. At Completion, the Shares will comprise all of the issued share capital of the Company.
3. The Shares:
  - 3.1 are validly allotted and issued;
  - 3.2 were not allotted or issued or transferred in breach of any:
    - 3.2.1 pre-emptive or similar rights of any person; or
    - 3.2.2 contract which is binding on the Company; and
    - 3.2.3 are fully paid.
4. There is no option, right to acquire or Security Interest on, over or affecting the Shares and there is no agreement or commitment to give or create any.
5. There are no agreements or other arrangements in force which:
  - 5.1 provide for the present or future issue or allotment of; or
  - 5.2 give to any person the right (absolute or conditional) to call for the issue or allotment of,any shares of the Company (including any option or right of pre-emption or conversion).
6. Each Seller has full power and authority at Law to enter into and perform its obligations under this Agreement.
7. Each Seller has taken all corporate and other actions necessary to enable it to enter into and perform its obligations under this Agreement.
8. This Agreement imposes legal and binding obligations on each Seller in accordance with its terms.
9. Execution of this Agreement and completion of the transactions contemplated by this Agreement by each Seller will not result in a breach of:
  - 9.1 any agreement, deed or instrument to which the Seller is a party or by which the Seller is bound; or
  - 9.2 any order, judgment or decree of any court or Authority by which the Seller is bound.
10. No Seller is subject to an Insolvency Event.
11. Where a Seller has entered into this Agreement in its capacity as trustee of a trust (Trust):
  - 11.1 it is trustee of a Trust which has been validly created and is in existence;

- 11.2 It is the only trustee of the Trust and it is not aware of any action to remove it as trustee of the Trust;
- 11.3 it has power under the trust deed constituting the Trust and has obtained all necessary approvals, consents and Authorisations under the trust deed constituting the Trust to enter into and perform its obligations under this Agreement, including the power to sell the Shares and transfer legal and beneficial title in those Shares to the Buyer;
- 11.4 all necessary resolutions have been duly passed and all consents, approvals and other matters have been obtained or attended to as required by the trust deed constituting the Trust for the entry into and performance by the Seller of this Agreement;
- 11.5 it has been validly appointed as trustee, is the sole trustee of the Trust and no action has been taken or is proposed to remove or replace the Seller as the trustee of the Trust; and
- 11.6 the Trust has not been terminated and no person has taken or proposes to take any action to terminate the Trust, nor has the date or any event for the vesting of the assets of the Trust occurred and no person has taken or, to the Seller's knowledge, proposed to take any action to vest the assets of the Trust.

**The Group Companies:**

- 12. As at the Signing Date, Schedule 1 contains complete, accurate and up to date details of each Group Company.
- 13. 80% of the securities in the Subsidiary:
  - 13.1 are solely legally and beneficially owned by the Company;
  - 13.2 are validly allotted and issued;
  - 13.3 were not allotted or issued or transferred in breach of any:
    - 13.3.1 pre-emptive or similar rights of any person; or
    - 13.3.2 contract which is binding on the relevant Subsidiary;
  - 13.4 are fully paid; and
  - 13.5 on Completion, will be free from all Security Interests and there is no agreement to give or create any Security Interest over any securities in a Group Company.
- 14. Each Group Company:
  - 14.1 has the power to own its assets and carry on its business as it is now being conducted;
  - 14.2 does not act as trustee for or nominee of any other person;
  - 14.3 is not a member of any partnership, joint venture, consortium or unincorporated association (other than a recognised trade association);
  - 14.4 does not participate, and is not a party to any arrangement that may give rise to participation, in any business sharing commissions or other income, other than with another Group Company;

- 14.5 does not carry on business or have any permanent establishment (as that expression is defined in any relevant double taxation agreement) other than in Australia; and
  - 14.6 Is not the legal or beneficial owner of any shares or other equity interests in any body corporate (wherever incorporated) other than in another Group Company.
15. No Group Company is subject to an Insolvency Event.

#### **Title to the Tenements**

16. The Subsidiary:
- 16.1 Is the sole legal and beneficial owners of the Tenements; and
  - 16.2 has complete and unrestricted power and authority to sell the Tenements; and
17. The Subsidiary are the sole legal and beneficial owners of the Mining Information,
18. No third party has claimed any legal or beneficial entitlement to, or the right to claim any legal or beneficial entitlement to the Tenements or the Mining Information.
19. There are no pre-emptive rights, rights of first refusal or direct or indirect third party interests in relation to any Tenement.
20. The Group Companies have not sold, assigned, transferred or disposed of any minerals the subject of the Tenements.
21. All documents necessary to establish or evidence title of the Subsidiary to the Tenements are in the possession or control of the Subsidiary and, where required, have been properly stamped.
22. At Completion there will be no Security Interests over any of the Tenements, no third party will have a right to the Tenements and no third party will have a claim to have any Security Interest over any of the Tenements and the Buyer will acquire the full legal and beneficial ownership of the Tenements free from all Security Interests.

#### **Tenements**

23. The Tenements are in full force and effect in accordance with their terms and the provisions of the applicable laws of Argentina, all conditions and obligations relating to the Tenements have been complied with or performed and the Tenements are not liable to cancellation or forfeiture for any reason and no Seller is aware of any circumstances which may give rise to such cancellation or forfeiture.
24. The Group Companies have complied in all respects with the requirements imposed by applicable mining, environmental, health and safety laws non-compliance with which may materially adversely affect the good standing of any Tenement or on the ability of the owner or operator of any Tenement from time to time to operate any Tenement and the Group Companies have not incurred any liabilities which are outstanding as a result of the requirements of any applicable mining, environmental, health or safety laws.
25. No Seller is aware of any material litigation, prosecution, mediation, arbitration or other proceeding in respect of any Tenement.
26. The Subsidiary holds, and is in compliance with, all Authorisations required to comply with their obligations under the Tenements.

**Compliance with statutes and licences**

27. The Group Companies have obtained all Authorisations necessary for the carrying on of the business of the Group Companies in the places and in the manner in which the business of the Group Companies is being carried on at the Completion Date in substantially the same manner as the Group Companies carried on its business in the 12 months before the Completion Date. To the Sellers' knowledge, all such Authorisations are valid and subsisting and the Sellers do not know of any notice received by the Group Companies which (with or without the giving of notice or lapse of time) would be likely to give rise to any reason why any of them should be suspended, cancelled, revoked or not renewed.
28. To the Sellers' knowledge, the Group Companies have conducted and is conducting its business in all material respects in accordance with all applicable laws and regulations.

**Records**

29. The Group Companies have properly and punctually made and filed all returns, particulars, notices of resolution and documents required by Law to be filed with any Authority.
30. All Records:
- 30.1 have been fully and properly maintained in all material respects;
  - 30.2 are in the possession or control of the Group Companies; and
  - 30.3 stored by electronic means are capable of ready access through the present computer systems of the Group Companies.

**Taxation**

31. All returns, computations and payments which should have been made by the Group Companies before the date of this Agreement for any Tax have been made, in each case on a proper basis within the time periods required by Law.
32. The Group Companies have:
- 32.1 paid all Taxes as required under Tax Law in respect of the period up to Completion;
  - 32.2 filed, lodged and submitted all Tax Returns and the information regarding Tax and Tax matters as required by any Tax Law or as required by any Tax Authority;
  - 32.3 maintained sufficient and accurate records and all other information required to support all Tax Returns and Information which has been or may be filed, lodged or submitted to any Tax Authority or is required to be kept under any Tax Law; and
  - 32.4 complied with its obligations under all Law requiring the production or the withholding of Tax from amounts payable by the Group Companies.
33. To the Sellers' knowledge, no Tax Authority has investigated or given notice to the Group Companies that it intends to investigate the Tax affairs of the Group Companies.
34. There are no outstanding disputes with any Tax Authority concerning the liability of the Group Companies to pay any Tax.

**Duty**

35. To the Sellers' knowledge, Duty has been paid in full in accordance with all applicable Tax Laws on all documents:
- 35.1.1 to which the Group Companies are a party; or
  - 35.1.2 necessary to establish title of the Group Companies to an asset.

**Disputes and litigation**

36. The Group Companies are not engaged, whether as plaintiff or defendant, in any litigation or arbitration proceedings before any court or tribunal and, to the Sellers' knowledge, no litigation or arbitration proceedings are pending or threatened by or against the Group Companies.
37. The Group Companies are not subject to any order or judgment given by any Authority and the Group Companies have not been a party to any undertaking or assurance given to any Authority which is still in force nor (to the best of the knowledge and belief of the Sellers) has any notice been received by any of the Group Companies which (with or without the giving of notice or lapse of time) would be likely to result in the Group Companies becoming subject to such an order or judgment or being required to be a party to any such undertaking or assurance.

**Contracts**

38. The Group Companies are not a party to any contract or arrangement which is not in the ordinary course of business of the Group Companies.
39. The Group Companies have not received any written notice that, as a result of the proposed acquisition of the Shares by the Buyer:
- 39.1 any supplier of the Group Companies has ceased or will cease supplying the Group Companies or may substantially reduce its supplies to the Group Companies; or
  - 39.2 any customer of the Group Companies has terminated or will terminate any contract with either of the Group Companies or cease or materially reduce its business with it.
- 39.3 In relation to each Contract:
- 39.3.1 none of the Sellers or Group Companies have not done or permitted to be done anything that the Sellers consider, acting reasonably, would be likely to cause any Contract to be terminated;
  - 39.3.2 there are no grounds for rescission, avoidance or repudiation of a Contract;
  - 39.3.3 there has been no failure by the Group Companies or a Seller to comply with a material obligation under any Contract nor has anything occurred or been omitted which would be a material default under any Contract by the Group Companies or any other person but for the requirement of notice or lapse of time or both;
  - 39.3.4 the Group Companies have not given or received any written notice which does or is likely to adversely affect any rights or any exercise of any rights of the Group Companies in relation to any Contract, including any written notice of termination or suspension in relation to any Contract; and

39.3.5 each Contract is in full force and effect at Completion.

#### **Related entity arrangements**

40. As at Completion there are no contracts or arrangements outstanding between the Group Companies and any Seller or its Associates.

#### **Properties**

41. The Group Companies do not own any freehold property or leases.

#### **Insurances**

42. All premiums due in respect of the Group Companies insurance policies have been paid in full.
43. To the Sellers' knowledge, there are no circumstances which would or might entitle either of the Group Companies to make a Claim under any of its insurance policies or which would or might be required under any of its insurance policies to be notified to the insurers.

#### **Employees**

44. To the Sellers' knowledge, the Group Companies have complied in all material respects with its obligations under any:
- 44.1.1 employment agreements (including unregistered collective agreements);
  - 44.1.2 terms of engagement of contractors; and
  - 44.1.3 industrial instruments.
45. The Group Companies have paid all amounts which are due and payable to or in respect of its employees, and contractors, and has accrued and made provision for all employee-related entitlements and benefits (including annual, personal and long service leave) in accordance with applicable Accounting Standards and the Accounting Policies.
46. To the Sellers' knowledge:
- 46.1.1 there is no outstanding Claim against a Group Company by or on behalf of any person who is now or has been an employee, group of employees (including any employee organisation), or contractor of the Group Company (**Relevant Person**);
  - 46.1.2 no material disputes (including industrial action) have, during the 2 years preceding the Signing Date, arisen between a Group Company and any Relevant Person; and
  - 46.1.3 as at the Signing Date, there are no such disputes presently threatened by any Relevant Person against a Group Company and, to the Sellers' knowledge there are no circumstances that may give rise to any dispute between any Group Company and Relevant Person.
47. No employee, officer or contractor of a Group Company is entitled to any retention payment, payment of an entitlement, provision of any benefit (monetary or otherwise) or the benefit of any option, share or other equity-related entitlement in connection with the execution or completion of this Agreement, other than a payment or equity-related entitlement that is not provided, granted or required to be made by the Group Companies.

#### **Superannuation**

48. The Group Companies have complied with all their obligations under legislation relating to compulsory superannuation contributions.

**Environmental**

49. So far as the Sellers are aware, there are no factors affecting the area on which the Tenements are located that will, or would reasonably be likely to, give rise to any material liability for the Buyer:

49.1.1 under; or

49.1.2 arising from any act or omission of the Group Companies (or its contractors or agents) that is a breach of or inconsistent with its obligations under,

any environmental laws.

**Disclosure Material**

50. All information in the Disclosure Material was, when given, true and accurate in all material respects and there is no fact or matter which has not been disclosed in the Disclosure Material which renders any such information untrue or misleading in any material respect.
51. The Sellers have not withheld from the Disclosure Material anything which might reasonably affect the willingness of the Buyer to enter into and complete the transactions contemplated by this Agreement.



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**Schedule 4 Permitted Security Interests**

See Schedule 6





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## Schedule 5 Tenements

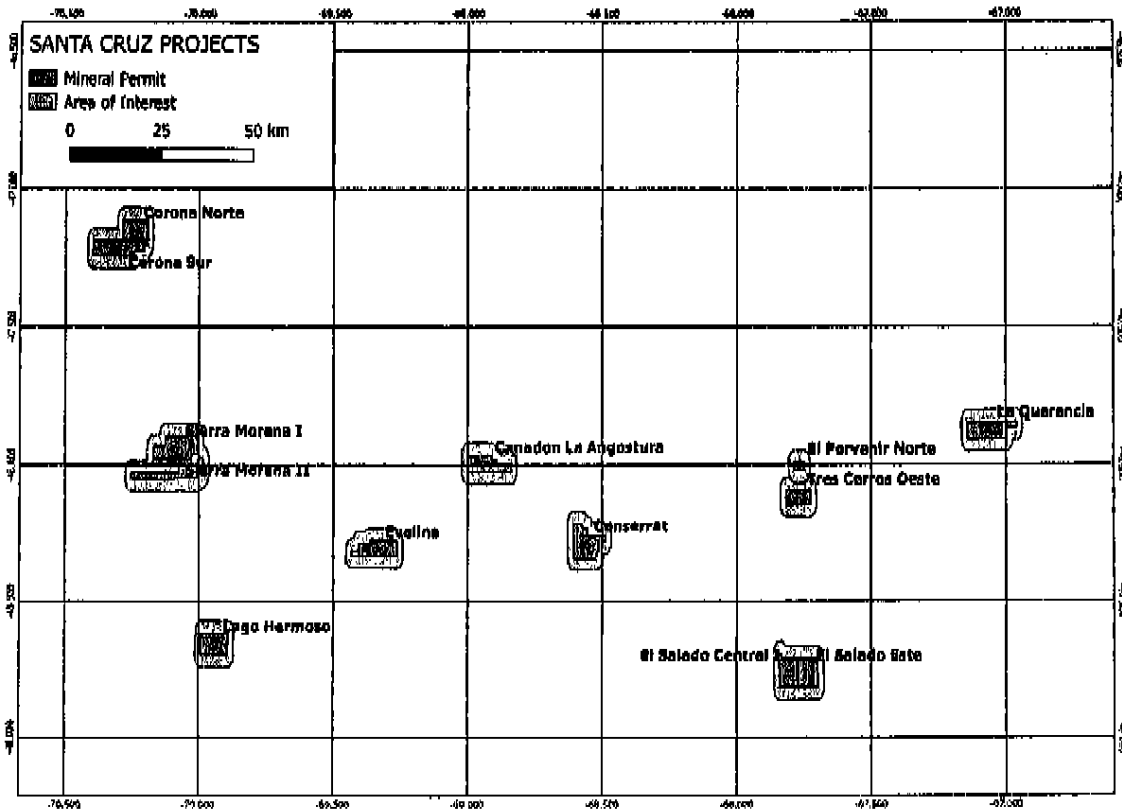
Table 1: Santa Cruz and Rio Negro Mineral Permits

Name	File No.	Province	Type	Title Holder
Evelina	423.826/MS/09	Santa Cruz	MD	Minera Los Domos SA
Lago Hermoso	423.827/MS/09	Santa Cruz	MD	Minera Los Domos SA
El Salado Este	423.828/MS/09	Santa Cruz	MD	Minera Los Domos SA
El Salado Central I	424.985/MS/10	Santa Cruz	MD	Minera Los Domos SA
El Porvenir Norte	421.672/MS/12	Santa Cruz	MD	Minera Los Domos SA
Tre Cerro Oeste	422.990/MS/12	Santa Cruz	MD	Minera Los Domos SA
Querencia	406.735/MS/04	Santa Cruz	Cateo	Minera Los Domos SA
Sierra Morena I	430.269/MS/14	Santa Cruz	Cateo	Minera Los Domos SA
Sierra Morena II	430.270/MS/14	Santa Cruz	Cateo	Minera Los Domos SA
Candalon La Angostura	437.502/BVG/17	Santa Cruz	Cateo	Minera Los Domos SA
Van Norte	437.503/BVG/17	Santa Cruz	Cateo	Minera Los Domos SA
Corona Norte	437.470/BVG/17	Santa Cruz	Cateo	Minera Los Domos SA
Corona Sur	437.472/BVG/17	Santa Cruz	Cateo	Minera Los Domos SA
Conserrat	437.471/BVG/17	Santa Cruz	Cateo	Minera Los Domos SA
Cerros Blancos	32.053/M/2007	Rio Negro	MD	Minera Los Domos SA
Marinac	32.055/M/2007	Rio Negro	MD	Minera Los Domos SA
Arroyo de la Ventana	32.066/M/2001	Rio Negro	MD	Minera Los Domos SA
Laguna Redonda	32.057/M/2007	Rio Negro	MD	Minera Los Domos SA
Paredes	42.056/M/2017	Rio Negro	MD	Minera Los Domos SA

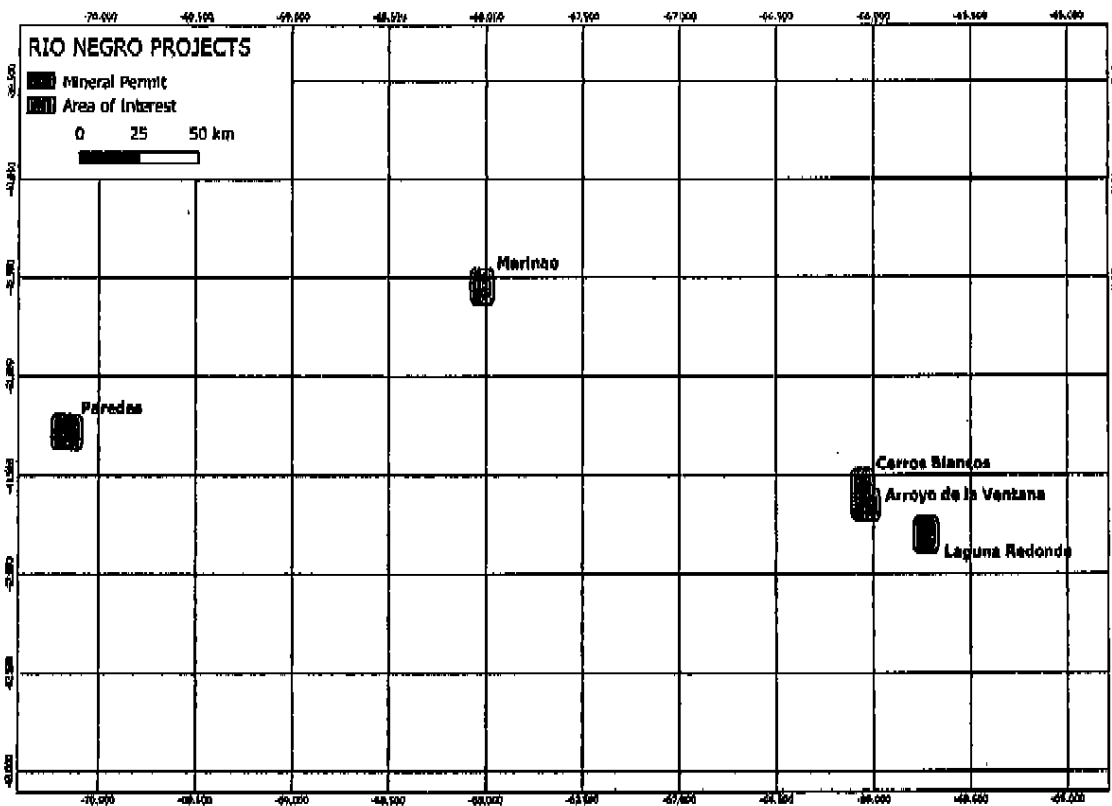


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Map 1: Santa Cruz Mineral Permits



Map 2: Rio Negro Mineral Permits





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## Schedule 6 Disclosure Material

1. All the information contained in the due diligence report by PwC Group Latam Consulting dated 1 November 2018.
2. All the information contained in the advice from KPMG to Circum Pacific Pty Ltd titled 'Argentine Investment' dated February 2017
3. There is an Access Agreement in advance negotiations for accessing land to Sierra Morena Project, in province of Santa Cruz.

The parties to this agreement will be:

– Minera Los Domos SA

– Garcia Family, and as stated on the succession of this farm, land is owned in the following percentages: 1) JUAN RAUL GARCIA Y JUAN DAVID GARCÍA (Judicial Administrators) for the 82, 29%, 2) JOSEFA SILVIA CASTRO for the 3, 13% 3) MARIANA VERONICA GARCIA for the 7, 29%, and; 4) RUBEN MANUEL GARCIA for the remaining 7, 29%

Date of Execution: The agreement shall be signed within days of the Signing Date, as agreed with the Garcia's lawyer and with Mr. Juan Raúl García, Judicial Administrator of the succession on which this farm is located. There is also an executed Access Agreement in place with this family, dated April 4, 2018.

4. The Los Domos Pty registration is in the process of being finalised. The procedure is being completed in due process, the Judge in charge should issue a final resolution within a week of the Signing Date.
5. There is a royalty held by Lopez and Brodie that applies to the Tenements and is payable by RN Gold Pty Ltd but this will be terminated upon Completion.
6. There are no environmental impact assessments for any of the Tenements (and hence exploration is not currently permitted on the Tenements), but the process for obtaining an environmental impact assessment has been commenced for the Conserrat Property and the Sierra Morena Property.
7. The fees for the environmental impact assessment for each of the Tenements is outstanding and due for payment.
8. There are mandatory expenditure and relinquishment requirements that apply to the Tenements from the grant of the environmental impact statement in respect of the Tenement.
9. The Subsidiary conducts business in Argentina.



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## Schedule 7 Performance Rights

<b>Issue Date:</b>	Upon appointment as Managing Director of the Company.
<b>Number of Performance Rights to be Issued:</b>	Performance Rights will be issued to you in the following tranches: <ul style="list-style-type: none"> <li>• <b>Tranche 1:</b> 750,000</li> <li>• <b>Tranche 2:</b> 750,000</li> <li>• <b>Tranche 3:</b> 750,000</li> </ul>
<b>Consideration:</b>	The Performance Rights will be granted to you for nil consideration and no amount will be payable on the exercise of a Performance Right.
<b>Vesting of Performance Rights:</b>	Your Performance Rights will vest and be exercisable by you once all of the relevant Vesting Conditions have been met, in the form of the Performance and Service Conditions (as detailed below). Shares issued on exercise of the Performance Rights will rank equally with all existing Shares from the date of issue.
<b>Performance Condition:</b>	<p>The vesting of the Performance Rights will be conditional on the satisfaction of the following performance conditions:</p> <p><b>Tranche 1</b> - 750,000 Performance Rights that vest once the Company has achieved a total resource inventory, in accordance with JORC 2012 guidelines, of more than 300,000 ounces of gold at a 0.7g/t cutoff grade;</p> <p><b>Tranche 2</b> - 750,000 Performance Rights that vest once the Company has achieved a total resource inventory, in accordance with JORC 2012 guidelines, of more than 500,000 ounces of gold at a 0.7g/t cutoff grade; and</p> <p><b>Tranche 3</b>- 750,000 Performance Rights that vest once the Company has achieved a total resource inventory, in accordance with JORC 2012 guidelines, of more than 750,000 ounces of gold at a 0.7g/t cutoff grade.</p> <p><b>"Total Resource Inventory"</b> means a combination of Inferred, Indicated and Measured Mineral Resources reported in accordance with JORC2012 over one or more of the Company's projects located in NSW Australia or Argentina.</p>
<b>Service Condition:</b>	The granting of the Performance Rights includes a requirement for the recipient to be employed by the Company for at least six months from the Issue Date and up to and including the time of vesting of the Performance Rights.
<b>Vesting Notification:</b>	You will receive a vesting notification from the Company when the relevant Performance and Service Conditions have been met for each Tranche at which point your Vested Performance Rights will then be exercisable by you.
<b>Expiry Date:</b>	30 December 2023



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<b>Term:</b>	The term of your Performance Rights will be up to the Expiry Date. At the end of this term, unless the Board determines otherwise any unvested or unexercised Performance Rights will automatically lapse and no longer be capable of vesting or be exercisable by you.
<b>Participation in New Issues, Dividends and Voting Rights:</b>	Performance Rights do not give you the right to participate in new issues of securities in the Company. In addition, you will not receive voting or dividend rights in respect of your Performance Rights until your Performance Rights are exercised and you hold fully paid ordinary shares in the Company.
<b>Cessation of Employment:</b>	In the event that you cease to be an employee of the Company, unless the Board determines otherwise your Performance Rights will generally lapse.
<b>Clawback:</b>	The Board will have the power to Clawback Performance Rights or any Shares issued on exercise of the Performance Rights in the sole and absolute discretion of the Board if the recipient has engaged in fraud, dishonesty or upon misconduct if any results that lead to the Performance Rights vesting are subsequently shown to have been materially misstated.
<b>Change of Control:</b>	If there is a change in control event in relation to the Company (eg, a takeover bid for all the Shares in the Company or any other scheme of arrangement by which more than 50% of the Shares in the Company change ownership) all unvested Performance Rights will vest and be automatically exercised.
<b>Reconstruction:</b>	In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company: <ul style="list-style-type: none"> <li>(i) the number of Performance Rights will be reconstructed (as appropriate) in a manner consistent with the Listing Rules but with the intention that such reconstruction will not result in any benefits being conferred on the Performance Right holder which are not conferred on Shareholders; and</li> <li>(ii) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Performance Rights will remain unchanged.</li> </ul>

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### Signing Page

Executed by the parties

Signed by Todd Jarrad Williams in his capacity as trustee of the Todd Williams Investment Trust in the presence of: 

 Jo Ann Moira  
Witness

Signed by Collin Geoffrey Brodie in the presence of: )  
)

Witness

Signed by Hugo Emilio Bastias in the presence of: )  
)

Witness

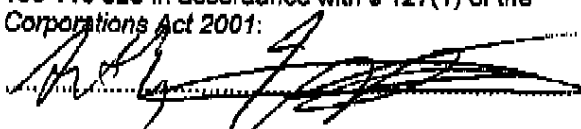
Signed by Maria Guillermina Re in the presence of: )  
)

Witness

Signed by Alastair Donald Morrison in his capacity as trustee of the TONGARIRO INVESTMENT A/C in the presence of: )  
)

Witness

Executed by Dael Investments (SA) Pty Ltd ACN 166 110 823 in accordance with s 127(1) of the Corporations Act 2001:

  
Anthony Guastazzi

Signature of Sole Director and Sole Company Secretary

Print full name

.....

Maddocks

**Signing Page**

Executed by the parties

Signed by **Todd Jarrad Williams** in his capacity as )  
trustee of the **Todd Williams Investment Trust** in the )  
presence of: .....

.....  
Witness

Signed by **Colin Geoffrey Brodie** in the presence of: )

*Colin Brodie*

*JAKIMIR*  
*JUAN CRUZ YAKIMOVICZ*

.....  
Witness

Signed by **Hugo Emilio Bastias** in the presence of: )  
.....

.....  
Witness

Signed by **María Gullermina Re** in the presence of: )  
.....

.....  
Witness

Signed by **Alastair Donald Morrison** in his capacity )  
as trustee of the **TONGARIRO INVESTMENT A/C** in )  
the presence of: .....

.....  
Witness

Executed by **Dael Investments (SA) Pty Ltd ACN** )  
**165 110 823** in accordance with s 127(1) of the )  
**Corporations Act 2001**:

.....  
Signature of Sole Director and Sole  
Company Secretary

.....  
Print full name





|||||

Maddocks

# Signing Page

Executed by the parties

Signed by Todd Jarrad Williams in his capacity as trustee of the Todd Williams Investment Trust in the presence of: )  
.....

Witness

Signed by Colin Geoffrey Brodie in the presence of: )  
.....

Witness

Signed by Hugo Emilio Baetias in the presence of: )  
.....

Witness

Signed by Maria Guillermina Re in the presence of: )  
.....

Witness

Signed by Alastair Donald Morrison in his capacity as trustee of the TONGARIRO INVESTMENT A/C in the presence of: )  
.....

Witness

Executed by Dael Investments (SA) Pty Ltd ACN 165 110 823 in accordance with s 127(1) of the Corporations Act 2001: )  
.....

Signature of Sole Director and Sole Company Secretary

Print full name



.....

**Maddocks**

**Executed by Gulstozzi Superannuation Pty Ltd )  
ACN 099 120 984 in accordance with s 127(1) of the )  
Corporations Act 2001:**

.....  
.....

Signature of Sole Director and Sole  
Company Secretary  
  
Print full name

**Executed by CCF No. 1 Pty Ltd ACN 619 185 045 in )  
accordance with s 127(1) of the Corporations Act )  
2001:**

.....  
*Silvana*  
.....  
**Silvana Morello**  
.....

Signature of Sole Director and Sole  
Company Secretary  
  
Print full name

**Signed by Anthony Aldo Gulstozzi in the presence )  
of: )**

.....  
Witness

**Executed by Delta Pty Ltd ACN 081 869 230 in )  
accordance with s 127(1) of the Corporations Act )  
2001:**

.....  
.....

Signature of Sole Director and Sole  
Company Secretary  
  
Print full name

**Executed by E2 Metals Limited ACN 116 865 546 )  
in accordance with s 127(1) of the Corporations Act )  
2001:**

.....  
Signature of Director  
.....  
Print full name

.....  
Signature of Director/Company Secretary  
.....  
Print full name



Maddocks

Executed by **Gulstozzi Superannuation Pty Ltd** )  
**ACN 089 120 984** in accordance with s 127(1) of the )  
*Corporations Act 2001:*

.....  
.....

Signature of Sole Director and Sole  
Company Secretary

Print full name

Executed by **CCF No. 1 Pty Ltd ACN 619 185 046** in )  
accordance with s 127(1) of the *Corporations Act* )  
*2001:*

.....  
.....

Signature of Sole Director and Sole  
Company Secretary

Print full name

Signed by **Anthony Aldo Gulstozzi** in the presence )  
of: )

.....

.....  
Witness

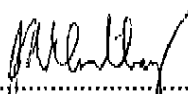
Executed by **Delta Pty Ltd ACN 081 869 230** in )  
accordance with s 127(1) of the *Corporations Act* )  
*2001:*

.....  
.....

Signature of Sole Director and Sole  
Company Secretary

Print full name

Executed by **E2 Metals Limited ACN 116 865 546** )  
in accordance with s 127(1) of the *Corporations Act* )  
*2001:*

  
.....  
Signature of Director

**JUSTIN KLINTBERG**.....  
Print full name

  
.....  
Signature of Director/Company Secretary

**MELANIE LEYDIN**.....  
Print full name



## Maddocks

**Lawyers**  
Collins Square, Tower Two  
Level 25, 727 Collins Street  
Melbourne VIC 3008  
Australia

Telephone 61 3 8268 3555  
Facsimile 61 3 8268 3886

Info@maddocks.com.au  
www.maddocks.com.au

DX 269 Melbourne

# Shareholders Agreement

Minera Los Domos S.A.

**E2 Metals Limited**  
ACN 116 865 546  
and

**Los Domos Pty Ltd**  
ACN 627 937 517  
and

**RN Gold Pty Ltd**  
ACN 623 862 582  
and

**Minera Los Domos S.A.**  
CUIT 30-71597227-8



## Contents

<b>1.</b>	<b>Definitions</b> .....	<b>3</b>
<b>2.</b>	<b>Commencement of Agreement</b> .....	<b>10</b>
<b>3.</b>	<b>Initial matters – Establishment of the Company</b> .....	<b>10</b>
3.1	Initial details.....	10
3.2	Warranties.....	10
<b>4.</b>	<b>Initial matters – Function and Objectives</b> .....	<b>10</b>
4.1	Function of this Agreement.....	10
4.2	Constitution.....	10
4.3	Objectives of Shareholders.....	11
<b>6.</b>	<b>Governance – Appointment of Directors</b> .....	<b>11</b>
5.1	Number of Directors.....	11
5.2	Appointment and replacement of Directors.....	11
5.3	Effective time of appointment.....	12
5.4	Alternate Director.....	12
5.5	Election of Chair.....	12
5.6	Technical Board.....	12
<b>6.</b>	<b>Governance – Meetings of the Technical Board</b> .....	<b>13</b>
6.1	Frequency and notice.....	13
6.2	Quorum.....	13
6.3	Attendance.....	13
6.4	Voting entitlements.....	13
6.5	Minutes.....	13
<b>7.</b>	<b>Governance – Management</b> .....	<b>13</b>
7.1	Managing Director and Technical Board.....	13
7.2	Company Secretary and public officer.....	14
7.3	Changes to appointments.....	14
<b>8.</b>	<b>Governance – Decision Making</b> .....	<b>14</b>
8.1	Simple Majority Decisions.....	14
8.2	Unanimous Decisions.....	14
8.3	Shareholders meetings.....	14
8.4	Duties of Directors.....	14
8.5	Duties of TB Members.....	15
<b>9.</b>	<b>Operations – Exploration Activities</b> .....	<b>15</b>
9.1	Exploration Activities.....	15
9.2	Minimum Exploration Activities.....	16
9.3	Failure to Complete Minimum Exploration Activities.....	16
9.4	Effect of Intervening Event.....	16
9.5	E2 Metals and Issue Approvals.....	17
<b>10.</b>	<b>Operations – Mineral Permits</b> .....	<b>17</b>
10.1	Deposits and Pre-Feasibility Studies.....	17
10.2	Transfer of Project to Project Entities.....	17
10.3	Surrender of Mineral Permit.....	18
10.4	Transfer of Mineral Permits.....	19
<b>11.</b>	<b>Financial matters – Approved Work Plan and Budget</b> .....	<b>19</b>
11.1	Adoption of Approved Work Plan and Budget.....	19
11.2	Previous budget to apply.....	19



## Maddocks

<b>12.</b>	<b>Financial matters</b>	<b>20</b>
12.1	Funding of Exploration Activities	20
12.2	Accounts	20
12.3	Records	20
<b>13.</b>	<b>Shares – Issue and transfer</b>	<b>20</b>
13.1	Issue of Shares	20
13.2	Disposal of Shares	20
13.3	Security Interests	21
13.4	Accession Deed	21
<b>14.</b>	<b>Tag Along Rights</b>	<b>21</b>
14.1	Tag-along Application	21
14.2	Invitation to Tag-along	21
14.3	Period and method of exercise	22
14.4	Terms of sale	22
14.5	Obligations and prohibitions	22
14.6	Completion of sale	23
<b>15.</b>	<b>Shares – Determination of Share Price</b>	<b>23</b>
<b>16.</b>	<b>Shareholder obligations - Objectives</b>	<b>23</b>
16.1	Actions of Shareholders	23
16.2	Area of Interest	24
16.3	Related party arrangements	24
<b>17.</b>	<b>Shareholder obligations – Business Intellectual Property</b>	<b>24</b>
<b>18.</b>	<b>Shareholder obligations – Competing Activities</b>	<b>25</b>
<b>19.</b>	<b>Shareholder obligations – Shareholder default</b>	<b>25</b>
19.1	Defaulting Shareholder	25
19.2	Defaulting Shareholder Transfer Notice	25
19.3	Acknowledgement	26
<b>20.</b>	<b>Shareholder obligations – Confidentiality</b>	<b>28</b>
20.1	Duty not to disclose or misuse Confidential Information	26
20.2	Preservation of Confidential Information	26
20.3	Return or destruction of Confidential Information	26
20.4	Company announcements	26
20.5	Clause to continue to bind parties	27
<b>21.</b>	<b>Shareholder obligations – Dispute Resolution</b>	<b>27</b>
21.1	Disputes	27
21.2	Notice of Dispute	27
21.3	Mediation	27
21.4	Appointment of mediator	27
21.5	Conduct of mediation	27
21.6	Confidentiality of mediation	28
21.7	Termination of the mediation	28
21.8	Subsequent proceedings	29
21.9	Arbitration agreement	29
21.10	Arbitrator	29
21.11	Arbitration	29
21.12	Right of appeal from award	29
21.13	Proportionate liability	30
21.14	Continuing obligations	30
21.15	Urgent relief	30
21.16	Survival	30



## Maddocks

<b>22.</b>	<b>Termination</b> .....	<b>30</b>
22.1	Term of Agreement.....	30
22.2	Certain obligations continue beyond termination .....	30
<b>23.</b>	<b>Notices</b> .....	<b>30</b>
23.1	Delivery of notice .....	30
23.2	Particulars for delivery .....	31
23.3	Time of service .....	31
<b>24.</b>	<b>Governing law</b> .....	<b>31</b>
<b>25.</b>	<b>Interpretation</b> .....	<b>32</b>
25.1	General .....	32
25.2	Specific references .....	32
<b>26.</b>	<b>General</b> .....	<b>33</b>
26.1	Legal costs and expenses .....	33
26.2	Stamp duty.....	33
26.3	Variation.....	33
26.4	Counterparts.....	33
26.5	Entire agreement and no reliance .....	33
26.6	Liability.....	33
26.7	Severability .....	33
26.8	Waiver.....	33
26.9	Further assurance.....	34
26.10	Survival and enforcement of indemnities.....	34
26.11	No merger.....	34
26.12	Business Day.....	34
<b>Schedule 1</b>	<b>Company details</b> .....	<b>35</b>
<b>Schedule 2</b>	<b>Mineral Permits</b> .....	<b>36</b>
<b>Schedule 3</b>	<b>Decisions requiring Unanimous Resolution</b> .....	<b>38</b>
<b>Schedule 4</b>	<b>Warranties</b> .....	<b>39</b>
<b>Schedule 5</b>	<b>Pre-emptive procedure – transfer of Shares</b> .....	<b>40</b>
<b>Schedule 6</b>	<b>Project Entity Shareholders Agreement</b> .....	<b>41</b>
<b>Signing Page</b> .....		<b>44</b>
<b>Attachment 1</b>	<b>Accession Deed Poll</b> .....	<b>45</b>
<b>Attachment 2</b>	<b>Dilution Provisions</b> .....	<b>48</b>
<b>Attachment 3</b>	<b>Royalty Deed</b> .....	<b>50</b>

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## Shareholders Agreement

**Dated**            / 12 /2018

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### Parties

<b>Name</b>	<b>E2 Metals Limited ACN 116 865 546</b>
<b>Address</b>	Level 4, 100 Albert Road, South Melbourne, Victoria 3205
<b>Email</b>	mleydin@leydinfreyer.com.au
<b>Contact</b>	Melanie Leydin
<b>Short name</b>	<b>E2 Metals</b>

<b>Name</b>	<b>Los Domos Pty Ltd ACN 627 937 617</b>
<b>Address</b>	255 Port Road, Hindmarsh, South Australia 5007
<b>Email</b>	todd@circumpacific.com.au
<b>Contact</b>	Todd Williams
<b>Short name</b>	<b>Los Domos</b>

<b>Name</b>	<b>RN Gold Pty Ltd ACN 623 862 582</b>
<b>Address</b>	255 Port Road, Hindmarsh, South Australia 5007
<b>Email</b>	frank@samfra.com.au
<b>Contact</b>	Frank Samfra
<b>Short name</b>	<b>RN Gold</b>

<b>Name</b>	<b>Minera Los Domos S.A. CUIT 30-71597227-8</b>
<b>Address</b>	Ignacio de la Roza 861 oeste, 1° D
<b>Email</b>	emiliobastias@byabogados.com
<b>Contact</b>	Hugo Emillo Bastias
<b>Short name</b>	<b>Company</b>

---

### Background

- A.        The Company is a corporation incorporated and duly registered under the laws of Argentina.
- B.        On the Commencement Date, the Company has an issued share capital of AR\$100,000 (Argentine Pesos One Hundred Thousand) represented in 1000 common shares of nominal value AR\$100 (Argentine Pesos Ten) per common share, held by the Original Shareholders in the following proportions:
- B.1        Los Domos - 800 Shares (being 80% of the issued shares of the Company); and



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- B.2 RN Gold – 200 shares (being 20% of the issued shares of the Company)
- C. The Company is registered as the holder, or is entitled to be registered as the holder, of the Mineral Permits.
- D. The Shareholders have agreed to regulate the governance, management and ownership of the Company in the manner recorded in this Agreement.

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The parties agree

1. Definitions

In this Agreement:

**Access Event** means any material delay in negotiating, or inability to negotiate appropriate access arrangements with owners of any interest in the land covered by the Mineral Permits (including any holder of indigenous title rights) which access arrangement would otherwise be sufficient to allow the Exploration Activities to be conducted within the Minimum Exploration Expenditure Period.

**Accession Date** means the date a New Shareholder executes an Accession Deed.

**Accession Deed** means a deed substantially in the form of Attachment 1 by which a New Shareholder agrees to be bound by this Agreement.

**Accounting Standards** means:

- (a) the accounting standards as defined in the Corporations Act;
- (b) the requirements of the Corporations Act relating to the preparation and content of Financial Statements; and
- (c) generally accepted Australian accounting standards, policies, practices and procedures, to the extent that they are not inconsistent with paragraphs (a) and (b).

**Approved Work Plan and Budget** means the annual exploration program and budget for the Company prepared and approved under clause 11.1.

**Area of Interest** means the area of land within 5 kilometres in perpendicular distance from the boundaries of each of the Mineral Permits, as shown in the maps in Schedule 2.

**ASX** means ASX Limited ACN 008 624 691.

**Authorisation** includes any licence, consent, permission, certification, accreditation, approval, determination, requirement, registration, filing, authorisation or exemption issued or required by or to be obtained from an Authority or required under any law.

**Authority** means any:

- (a) government, government department, government agency or government authority;
- (b) governmental, semi-governmental, municipal, judicial, quasi-judicial, administrative or fiscal entity or person carrying out any statutory authority or function; or
- (c) other entity or person (whether autonomous or not) having powers or jurisdiction under:
  - (i) any statute, regulation, ordinance, by-law, order or proclamation, or the common law; or
  - (ii) the listing rules of any recognised stock or securities exchange.

**Board** means the Company's board of directors, from time to time.



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**Business Day** means a day other than a Saturday, Sunday or public holiday in Victoria and South Australia, Australia and in Argentina.

**Business Intellectual Property** means all Intellectual Property Rights that are owned, created or used by or for the Company in relation to its activities.

**Change of Control** means a situation or occurrence where a party comes under the Control of a person who did not Control that party at:

- (a) the Commencement Date (in the case of an Original Shareholder); or
- (b) the Accession Date (in the case of a New Shareholder).

**Commencement Date** means the date of this Agreement.

**Confidential Information** means any information relating to the past, present or future business of the Company that comes to the knowledge of the other party and includes:

- (a) financial, budgetary, marketing, research and business plan information;
- (b) the terms of any contract, agreement or business arrangement with third parties;
- (c) trade secrets, licences, know-how and related information;
- (d) client lists and supplier lists;
- (e) third party information disclosed in confidence;
- (f) any Mining Information; and
- (g) any other information the disclosure or use of which may be detrimental to the interests of a party or of any other person who has provided it to that party on a confidential basis,

but does not include information in the public domain (unless in the public domain due to a breach of confidentiality by any person).

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

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

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

**Defaulting Shareholder** has the meaning given in clause 19.1.

**Deposit** means mineralisation located within the area of a Mineral Permit which constitutes a mineral resource for the purposes of the JORC Code.

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

**Dispose** includes a sale or a transfer of an asset, the creation of a trust or other equitable interest, and, in the case of Shares, the alienation of the right to exercise the votes attached to the Shares.

**E2M Shares** means fully paid ordinary shares in E2 Metals.

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

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## Maddocks

**Expenditure** means corporate, administrative, exploration and development costs incurred by the Company in carrying out the Exploration Activities, including all costs incurred in accordance with an Approved Plan and Budget, but does not include corporate costs incurred by E2 Metals or Los Domos.

**Exploration Activities** means all activities and operations which are required for:

- (a) the acquisition, registration and maintenance of the Mining Permits;
- (b) the searching for, discovery, location, delineation and further investigation of deposits of minerals in the Area of Interest, the evaluation of such deposits and the analysis of samples derived from those deposits, including prospecting, surface mapping, sampling, aerial mapping and reconnaissance, drilling, trenching and related field work, geophysical and geochemical testing, core sampling, assaying, exploration declines, test mining;
- (c) the analysis and evaluation of activities undertaken and results obtained, conducting scoping studies, preliminary feasibility studies and preparing reports for feasibility studies; and
- (d) planning, supervising and administering all activities undertaken,

but does not include development, mining or treatment.

**Exploration Expenditure Target** has the meaning in clause 9.2.

**Financial Statements** has the meaning given in the Corporations Act.

**Financial Year** means a period of 12 months ending on 30 June (or another date determined by the Technical Board).

**Force Majeure Event** includes any:

- (a) lightning strike, severe storm, earthquake, natural disaster, landslide, bushfire, mudslide or tsunami;
- (b) sabotage, vandalism, malicious damage, riot or terrorist act;
- (c) explosion, flood or fire;
- (d) war (declared or undeclared), civil war, insurrection, invasion, rebellion, revolution, military action or usurped power, martial law, act of public enemy, epidemic or embargo;
- (e) ionising radiation, radioactive contamination, nuclear contamination or toxic, chemical or biological contamination;
- (f) industrial action; or
- (g) legislative, judicial, executive or administrative order, act or prohibition, imposed by any jurisdiction or government (whether Australian or foreign) and whether of general or particular application,

or other act or series of acts that is beyond the reasonable control of a party, was not caused by an act or omission of the party, and could not have been prevented, avoided, mitigated, remedied or overcome by the party taking steps a prudent and reasonable person would have taken in the circumstances, but excludes any inability to obtain or pay moneys for any reason.

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**Good International Mining Practice** means recognised international exploration and mining methods, procedures and practices, together with the exercise of that degree of skill, diligence, prudence and foresight that reasonably would be expected from an experienced and competent contractor under conditions comparable to those applicable to the relevant activity in the light of known facts, or facts which should reasonably have been known at the time, and consistent with applicable Laws and Authorisations.

**Insolvency Event** means, in relation to a person, any of the following:

- (a) the person becomes insolvent;
- (b) the person assigns any of its property for the benefit of creditors or any class of them;
- (c) a receiver, receiver and manager, administrator, controller, provisional liquidator or liquidator is appointed to the person or the person enters into a scheme of arrangement with its creditors or is wound up;
- (d) the holder of Security Interest takes any step towards taking possession of or takes possession of any assets of the person or exercises any power of sale;
- (e) a judgment or order is made against the person in an amount exceeding \$100,000 (or the equivalent in any other currency) and that judgment or order is not satisfied, quashed or stayed within 20 Business Days after being made;
- (f) any step is taken to do anything listed in the above paragraphs; and
- (g) any event that is analogous or has a substantially similar effect to any of the events specified in this definition in any jurisdiction.

**Intellectual Property Rights** means all intellectual property rights (whether or not registered, including all applications and the right to apply for registration) including:

- (a) any processes, technology, systems, reports, specifications, blueprints, patents, trademarks, service marks, trade names, domain names, designs, design rights, brands and company names, trade secrets, copyright works, URLs, drawings, discoveries, inventions, improvements, technical data, research data, formulae, computer programs, software, know-how, logos, symbols and similar industrial or intellectual property rights;
- (b) all client lists and other client-related information generated by or for the parties;
- (c) all supplier lists and other supplier-related information generated by or for the parties; and
- (d) the right to keep Confidential Information confidential.

**Intervening Event** means:

- (a) a Force Majeure Event;
- (b) a Relevant Warranty Breach Event; or
- (c) an Access Event.

**Invitation to Tag-along** means an invitation given or deemed to be given under clause 14.2.1.

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**Issue Date** means the date that is 40 Business Days after the end of the Minimum Exploration Expenditure Period.

**JORC Code** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as adopted by the Australasian Joint Ore Reserves Committee (JORC), which is sponsored by the Australian mining industry and its professional organisations, for the purposes of compliance with the Listing Rules.

**Law** means Commonwealth and State legislation in Australia and Federal and provincial law in Argentina including regulations, by-laws, and other subordinate legislation, the requirements and guidelines of any Authority including the Listing Rules, with which a party is legally required to comply, and common law and equity.

**Listing Rules** means the ASX Listing Rules.

**Mineral Permits** means the mineral permits granted by the Provinces of Santa Cruz and Rio Negro, Argentina, described in Schedule 2 and any other lease, licence, claim, permit or authority acquired by the Company under or pursuant to this Agreement which confers or may confer a right to prospect, explore for or mine any mineral in the Area of Interest or otherwise related to the mineral permits and includes any part of, applications for, modifications to, and any extension, renewal, conversion or substitution of, any of the foregoing.

**Minimum Exploration Expenditure** means Expenditure on Exploration Activities of not less than \$2,100,000 (as that amount may be adjusted under clause 9.4.3).

**Minimum Exploration Expenditure Period** means the period commencing on the Commencement Date and ending on a date 2.5 years from the Commencement Date.

**Mining Information** means all information, data and records relating to the Mineral Permits and Exploration Activities, including all surveys, maps, aerial photographs, electronically stored data, drawings, memoranda, drill cores, drill core logs, geophysical, geological or drill maps, sampling and assay reports and notes.

**New Shareholder** means a Shareholder who becomes a Shareholder after the Commencement Date in accordance with this Agreement and who delivers an executed Accession Deed to the other Shareholders in accordance with this Agreement.

**Non-Defaulting Shareholder** means a Shareholder which is not a Defaulting Shareholder.

**Option** means an option or other right to call for the issue of a Share.

**Original Shareholder** means a Shareholder who is a party to this Agreement on the Commencement Date.

**Pre-Feasibility Study** has the meaning given in the JORC Code, completed following the completion of a Scoping Study.

**Principals** means:

- (a) Todd Williams;
- (b) Colin Brodie;
- (c) Franco Quaini;
- (d) Alastair Morrison; and



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(e) Anthony Guistozzi.

**Project** means a Deposit in respect of which a Pre-Feasibility Study has been prepared including any Mineral Permits contiguous and adjoining the Mineral Permit containing the Deposit that the Shareholders agree to include as part of the Project.

**Project Entity** means an entity formed in accordance with clause 10.2.2(a).

**Project Entity Shareholders Agreement** means an agreement between the Shareholders (or their respective Related Bodies Corporate) relating to the governance of a Project Entity and the funding and development of a Project, which agreement must provide for the matters described in Schedule 6.

**Records** means originals and copies of all books, files, records, reports, correspondence, documents and other materials of or relating to or used in connection with the Company, in electronic, digital or printed form, including:

- (a) minute books, statutory records, ledgers, registers, books of account, company annual returns, and any tax related documents, returns and records;
- (b) all sales and purchasing records;
- (c) all trading and financial records;
- (d) lists of all past and present customers and suppliers;
- (e) all employee and payroll records and all records relating to PAYG deductions and remittances and workcover returns and remittances;
- (f) bank statements, cheque books, cheque pay in books and other banking records; and
- (g) all sales literature, market research reports, brochures and other promotional materials (including digital files and associated materials).

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

**Related Entity** has the meaning in the Corporations Act.

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

**Relevant Warranty Breach Events** means any act, matter, fact or circumstance (or series of acts, matters, facts or circumstances, whether related or not) which gives rise to, or results in, any of the Relevant Warranties being untrue when given.

**Relevant Warranties** means the warranties referred to in clauses 16 to 26 (inclusive) of Schedule 3 of the Share Purchase Agreement.

**Representative Director** means a Director appointed to represent a Shareholder under clause 5.2.

**RN Permitted Entity** means an entity which is Controlled, directly or via another entity, by one or more of the Principals or their respective relatives.

**Scoping Study** has the meaning given in the JORC Code.

**Security Interest** means:

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- (a) any mortgage, pledge, lien, charge or other preferential right, trust arrangement, agreement or arrangement of any kind given or created by way of security; and
- (b) any agreement to create or grant any arrangement described in paragraph (a).

**Selling Shareholder** means the Shareholder which intends to, or is bound to, transfer their Shares under clause 14.

**Share Price** means the price determined under clause 15.

**Share Purchase Agreement** means the share purchase agreement dated on or about 19 December 2018 between E2 Metals and others in relation to all of the shares in Los Damos.

**Shares** means ordinary shares in the capital of the Company.

**Shareholder** means any shareholder of the Company from time to time.

**Simple Majority** means a majority that together holds more than 50% of the total voting rights of all:

- (a) Directors present and entitled to vote at a meeting of the Board;
- (b) TB Members present and entitled to vote at a meeting of the Technical Board; or
- (c) Shareholders present (in person or by proxy) and entitled to vote at a meeting of Shareholders (as the applicable).

**Tag-along Notice** means a notice from a Tag-along Shareholder to the Selling Shareholder which must state:

- (a) that the Tag-along Shareholder wishes to exercise the Tag-along Option; and
- (b) that the Selling Shareholder is required to make it a condition of any sale of Shares to a Third Party Purchaser that the Third Party Purchaser purchases all of the Shares held by the Tag-along Shareholder,

in accordance with clause 14.

**Tag-along Option** means the right of the Tag-along Shareholder to require the Selling Shareholder to make it a condition of any sale of Shares to a Third Party Purchaser that the Third Party Purchaser purchases all of the Shares held by the Tag-along Shareholder in accordance with clause 14.

**Tag-along Price** means the purchase price offered for each of the Shares in respect of which a Tag-along Notice has been given.

**Tag-along Shareholder** means a Shareholder who is not the Selling Shareholder under clause 14.

**TB Member** means a member of the Technical Board appointed under clause 5.6.

**TB Member Representative** means a TB Member appointed to represent a Shareholder under clause 5.6.

**Technical Board** means the technical board of the Company established under clause 5.6.

**Third Party Purchaser** means a person who is not a Shareholder and who makes an offer to purchase one or more Shares.

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**Transfer Notice** means a notice given or deemed to be given under paragraph 1.1 of Schedule 5.

**Unanimous Resolution** means a resolution which can only be passed with the unanimous approval of all:

- (a) Directors present and entitled to vote at a meeting of the Board;
- (b) TB Members present and entitled to vote at a meeting of the Technical Board; or
- (c) Shareholders present (in person or by proxy) and entitled to vote at a meeting of Shareholders (as applicable).

**Valuer** means a person, agreed by the parties, who is an independent qualified and experienced industry expert with valuing mining resources companies or projects, or shares in mineral resources companies, such as the Company or, in the absence of such agreement, then a person nominated by the then President of the Institute of Chartered Accountants Australia.

**Warranties** means the warranties set out in Schedule 4.

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**2. Commencement of Agreement**

This Agreement commences on the Commencement Date.

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**3. Initial matters – Establishment of the Company**

**3.1 Initial details**

On and from the Commencement Date, the officers, shareholdings and other details of the Company are as set out in Schedule 1.

**3.2 Warranties**

Each party represents and warrants that each of the Warranties is true and correct and not misleading as at the Commencement Date.

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**4. Initial matters – Function and Objectives**

**4.1 Function of this Agreement**

This Agreement regulates the governance, management and shareholding of the Company.

**4.2 Constitution**

4.2.1 Where this Agreement confers a right on a Shareholder or on another person, imposes a restriction on exercise of rights or powers or requires that a particular procedure be followed before:

- (a) any right or power under the Constitution or any applicable Law is exercised;
- (b) any resolution is passed; or

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(c) any other thing is done by the Company, its officers or the Shareholders,

then the provisions of the Constitution or the applicable Law will be subject to the exercise of that right or restriction and the Company, its officers and the Shareholders must comply with any procedure that is required to be followed.

- 4.2.2 Subject to clause 4.2.4, to the extent of any inconsistency between the rights, powers, obligations and procedures under this Agreement and the Constitution or any applicable Law, the terms and conditions of this Agreement shall prevail and shall bind the Shareholders, the Company, the Technical Board and the Board.
- 4.2.3 If there is any inconsistency between the rights, powers, obligations and procedures under this Agreement and the Constitution, the Shareholders must, to the extent permitted by applicable Law, do all things reasonably necessary to ensure that the Constitution is amended so it is consistent with this Agreement (including procuring that their Representative Director approve any such amendments).
- 4.2.4 If any applicable Law imposes mandatory requirements in relation to the exercise of a right or power or particular procedure, this Agreement will be subject to those mandatory requirements.

### 4.3 Objectives of Shareholders

The objectives of the Shareholders in relation to the Company are for the Company to:

- 4.3.1 hold and maintain the Mineral Permits in good standing;
- 4.3.2 carry out Exploration Activities on the Mineral Permits and within the Area of Interest; and
- 4.3.3 where the Company identifies a Project, cause that Project to be transferred to a Project Entity for further development,

in each case as described in this Agreement.

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## 5. Governance – Appointment of Directors

### 5.1 Number of Directors

- 5.1.1 The Board will consist of 2 Directors resident of Argentina, or any other numbers the Shareholders decide by Unanimous Resolution.
- 5.1.2 A person does not need to hold Shares to be eligible to be a Director.

### 5.2 Appointment and replacement of Directors

- 5.2.1 Los Domos and RN Gold may each appoint one Director.
- 5.2.2 Subject to any applicable Law, only the appointing Shareholder may remove its Representative Directors, and the other Shareholders must not exercise any vote or power to remove another Shareholder's Representative Director.
- 5.2.3 A Shareholder may remove and replace its Representative Directors.



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**5.3 Effective time of appointment**

Each appointment and removal of a Director takes effect when the written notice of appointment or removal is given to the Company.

**5.4 Alternate Director**

5.4.1 A Director may appoint a person to be his or her alternate with the approval of a majority of other Directors (which approval may not be unreasonably withheld).

5.4.2 An alternate Director may, in the absence of the appointor:

- (a) attend a meeting of Directors and vote in place of or on behalf of the appointor; and
- (b) exercise any powers that the appointor may exercise.

5.4.3 A person ceases to be an alternate Director if the appointor ceases to be a Director.

**5.5 Election of Chair**

5.5.1 The Board must elect a Director to act as the first chair from the directors appointed by Los Domos (or other majority shareholder) at the first meeting of the Board after the Commencement Date.

5.5.2 The Board may from time to time remove the chair and appoint another Director as a replacement chair from the directors appointed by Los Domos (or other majority shareholder), or may appoint a Director as a temporary chair.

5.5.3 The chair will not have a casting vote.

**5.6 Technical Board**

5.6.1 There will be a Technical Board established which will consist of:

- (a) no less than 2 TB Members; and
- (b) no more than 4 TB Members,

or any other numbers the Shareholders decide by Unanimous Resolution.

5.6.2 Los Domos may appoint 3 TB Members.

5.6.3 RN Gold may appoint one TB Member.

5.6.4 Only the appointing Shareholder may remove its TB Member Representative, and the other Shareholders must not exercise any vote or power to remove another Shareholder's TB Member Representative.

5.6.5 A Shareholder may remove and replace its TB Member Representative.

5.6.6 Subject to any applicable Law, the Board may not act or exercise any power to bind the Company, unless authorised to do so by the Technical Board by direction in accordance with clause 8.

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**6. Governance – Meetings of the Technical Board**

**6.1 Frequency and notice**

Unless all TB Members agree otherwise:

- 6.1.1 the Technical Board must meet at least once every quarter from the Commencement Date; and
- 6.1.2 at least 10 Business Days' notice must be given of a meeting of TB Members, with an agenda for the matters to be considered at the meeting.

**6.2 Quorum**

- 6.2.1 The quorum required for meetings of the Technical Board will be 2 TB Members, and one of those TB Members must be the TB Member Representative of RN Gold.
- 6.2.2 If a quorum is not present at a meeting of the Technical Board, the meeting must be adjourned to the same time and place on the same day in the following week. If at the adjourned meeting a quorum is not present, the quorum for the adjourned meeting is any 2 TB Members.

**6.3 Attendance**

- 6.3.1 TB Members may participate in a meeting in person, or by video conferencing or conference telephone call.
- 6.3.2 All persons participating in a meeting of the Technical Board by video conferencing or conference telephone call must be able to hear each of the other persons participating in the meeting.

**6.4 Voting entitlements**

Each TB Member (or his or her alternate) has one vote.

**6.6 Minutes**

A copy of the minutes of each meeting of the Technical Board must be provided to each TB Member within 10 Business Days after the date of the meeting.

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**7. Governance – Management**

**7.1 Managing Director and Technical Board**

- 7.1.1 The Technical Board may, by Unanimous Resolution, appoint, remove or replace a Managing Director, subject to the terms of the Managing Director's employment agreement.
- 7.1.2 The Managing Director, if appointed, will be responsible for the day to day management of the Company, subject to clause 8 and to the instructions of the Technical Board (including any matters that the Technical Board resolves to reserve to itself).
- 7.1.3 Subject to clause 8, decisions which are not part of the day to day management of the Company must be made at meetings of the Technical Board.



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**7.2 Company Secretary and public officer**

The Technical Board may from time to time:

- 7.2.1 appoint one or more persons as company secretary;
- 7.2.2 appoint a public officer; and
- 7.2.3 remove and replace any company secretaries or the public officer,

provided that the company secretary and public officer of the Company must always be the same person.

**7.3 Changes to appointments**

The Technical Board may from time to time subject to the requirements of applicable law, appoint or replace an auditor.

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**8. Governance – Decision Making****8.1 Simple Majority Decisions**

Subject to clause 8.2, all decisions of the Technical Board, or the Shareholders in general meeting, must be made by a Simple Majority vote.

**8.2 Unanimous Decisions**

All decisions in respect of the matters set out in Schedule 3 must be made by a Unanimous Resolution of the TB Members.

**8.3 Shareholders meetings**

- 8.3.1 Meetings of Shareholders shall only be held when and for the purposes required to be held by applicable Law.
- 8.3.2 The quorum required for meetings of Shareholders will be 2 Shareholders, one of which must be RN Gold.
- 8.3.3 If a quorum is not present at a meeting of Shareholders, the meeting must be adjourned to the same time and place on the same day in the following week. If at the adjourned meeting of Shareholders a quorum is not present, the quorum for the adjourned meeting is any 2 Shareholders.
- 8.3.4 Shareholders may participate in a Shareholder meeting in person, by proxy or by video conferencing or conference telephone call.
- 8.3.5 All persons participating in a Shareholder meeting by video conferencing or conference telephone call must be able to hear each of the other persons participating in the meeting.

**8.4 Duties of Directors**

- 8.4.1 The Directors must act in good faith and in the interests of the Company as a whole. Subject to this duty and any applicable Law, a Representative Director may have regard to, and act in the interests of, the Shareholder that appointed the Representative Director.



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- 8.4.2 A Director may disclose information (Including Confidential Information) of the Company, and their respective businesses and affairs to the Shareholder which appointed that Director.

### 8.5 Duties of TB Members

- 8.5.1 The TB Members must act in good faith and in the interests of the Company as a whole. Subject to this duty and any applicable Law, a TB Member may have regard to, and act in the interests of, the Shareholder that appointed the TB Member.
- 8.5.2 A TB Member may disclose information (including Confidential Information) of the Company, and their respective businesses and affairs to the Shareholder which appointed that TB Member.

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## 9. Operations – Exploration Activities

### 9.1 Exploration Activities

- 9.1.1 The Shareholders must procure that the Company conducts the Exploration Activities in a good, workmanlike and commercially reasonable manner in accordance with Good International Mining Practice and with the standard of diligence and care, normally exercised by duly qualified persons in the performance of comparable work.
- 9.1.2 Subject to this Agreement the Company must, either itself or through such third parties as it may engage:
- (a) **(Feasibility Studies)** prepare, review and submit to the parties all feasibility studies required by this Agreement;
  - (b) **(tenders and contracts)** obtain, evaluate and accept quotes and tenders and enter into, administer and enforce, as agent of the Company, all contracts required for the performance of works and services necessary to perform this Agreement and undertake the Exploration Activities;
  - (c) **(personnel)** engage, dismiss, supervise and control all management, technical and labour personnel necessary for performance of its obligations under this Agreement including determining the terms and conditions of such engagement and conducting all industrial relations;
  - (d) **(Laws and Authorisations)** comply with all Laws and Authorisations applicable to the conduct of Exploration Activities, including those relating to health, safety and environmental protection, and ensure that all Authorisations required to conduct Exploration Activities are applied for, obtained and maintained;
  - (e) **(Mineral Permits)** keep and renew the Mineral Permits in good standing (including paying all rents, taxes, expenditures and other outgoings), and manage, administer, protect and enforce the rights and obligations of the holders under the Mineral Permits;
  - (f) **(statutory reports)** prepare, file and lodge all statutory reports as and when required under any applicable Laws in respect of the Mineral Permits;



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- (g) **(indigenous title and access arrangements)** negotiate and enter into agreements with any Indigenous title holder or land owner and in all other respects deal with issues of this kind as and when they arise;
- (h) **(Insurances)** effect and maintain all insurances appropriate in relation to Exploration Activities, or as required by Law;
- (i) **(no Security Interests)** keep the Mineral Permits free and clear of all Security Interests, other than liens arising in the ordinary course of business which the Company must arrange to be released or discharged in a diligent manner;
- (j) **(litigation)** defend, compromise or settle any court or arbitration proceedings or insurance claims commenced or threatened by or against the Company affecting or relating to the Exploration Activities; and
- (k) **(other incidental)** do all other acts and things that are reasonably necessary or desirable to fulfil its functions or are incidental to its powers and duties.

### 9.2 Minimum Exploration Activities

Without affecting the operation of clause 9.1, E2 Metals and Los Damos will use their respective best endeavours to ensure the Company incurs Expenditure on Exploration Activities equal to the Minimum Exploration Expenditure by the end of the Minimum Exploration Expenditure Period (**Exploration Expenditure Target**).

### 9.3 Failure to Complete Minimum Exploration Activities

Subject to this clause 9, if the Exploration Expenditure Target is not achieved, E2 Metals will, by no later than the Issue Date, issue to or at the direction of RN Gold the number of E2M Shares calculated as follows:

$$SI = \frac{n(td - ad)}{td}$$

Where:

**SI** is the number of E2M Shares to be issued (rounded down to the nearest whole number);

**n** is 21,000,000;

**td** is the Minimum Expenditure Amount (as reduced by operation of clause 9.4); and

**ad** is the actual Expenditure by the Company on Exploration Activities in the Minimum Exploration Expenditure Period in Australian dollars (and where the actual Expenditure is not incurred in Australian Dollars, converted to Australian dollars in the same manner as foreign currency transactions are converted to functional currency under the Accounting Standards).

For the avoidance of doubt, if **SI** is zero or a negative number, no E2M Shares are required to be issued by E2 Metals.

### 9.4 Effect of Intervening Event

9.4.1 The Company will notify RN Gold in writing as soon as practicable after it becomes aware of an Intervening Event which may, or will, prevent the Company from achieving the Exploration Expenditure Target.

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- 9.4.2 The parties will use reasonable endeavours and work co-operatively to resolve or otherwise manage the consequences of an Intervening Event (without limiting or affecting the other rights and obligations (if any) of the parties in relation to the Intervening Event).
- 9.4.3 If an Intervening Event results in or has the effect of preventing the Company from conducting Exploration Activities during the Minimum Exploration Expenditure Period in respect of any of:
- (a) the Sierra Morena Property;
  - (b) the Corona Property;
  - (c) the Angostura Property; or
  - (d) the Conserrat Property,
- (each a **Prospect**) for a period equal to or greater than 12 months, the Minimum Exploration Expenditure will be reduced by an amount of \$525,000 for each Prospect in respect of which the Company is prevented from conducting Exploration Activities. {

### 9.5 E2 Metals and Issue Approvals

- 9.5.1 E2 Metals obligations to issue the E2M Shares under clause 9.3 is expressly subject to and conditional on the Issue Approvals. E2 Metals will use its reasonable endeavours to obtain the Issue Approvals, including by convening a shareholders meeting for the purpose of considering the Issue Approvals and procuring its directors recommend that shareholders vote in favour of the Issue Approvals.
- 9.5.2 If the Issue Approvals are not obtained for whatever reason, E2 Metals must pay to RN Gold any amount equal to the value of the E2M Shares that RN Gold is entitled to under clause 9.3, determined based on the 10 day volume weighted average share price that E2 Metals shares trade on ASX up to but not including the Issue Date.

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## 10. Operations – Mineral Permits

### 10.1 Deposits and Pre-Feasibility Studies

If the Company identifies a Deposit, the Company will, as soon as practicable after the date of identification of the Deposit, proceed to prepare a Scoping Study and, if appropriate, a Pre-Feasibility Study in relation to the Deposit.

### 10.2 Transfer of Project to Project Entities

- 10.2.1 The Company will, within 20 Business Days of the receipt by the Company of a Pre-Feasibility Study in relation to a Deposit, provide written notice of the identification of the Project to the Shareholders attaching a copy of the Pre-Feasibility Study.
- 10.2.2 Unless the Shareholders agree otherwise, as soon as practicable after the notification under clause 10.2.1, the Shareholders will cause the Company to:
- (a) register or otherwise incorporate a Project Entity (with 80% held by Los Domos or a Related Body Corporate and 20% of its issued capital being held







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**12. Financial matters****12.1 Funding of Exploration Activities**

- 12.1.1 Los Domos will be solely responsible for funding all Expenditure, and will ensure that the Company has sufficient funds to carry out, the Exploration Activities and preparation of Pre-Feasibility Studies (as required) and Los Domos will otherwise ensure that the Company is able to pay its debts as and when they become due.
- 12.1.2 For the avoidance of doubt, RN Gold will not be required to provide any funds to the Company under the terms of this Agreement and will retain a 20% shareholding in the Company.

**12.2 Accounts**

- 12.2.1 The Company must maintain financial and accounting records which comply with the Accounting Standards;
- 12.2.2 The Company must prepare and, within 3 months after the end of each Financial Year, give to each Shareholder:
- (a) the financial statements of the Company;
  - (b) the Directors' report (incorporating the Technical Board report); and
  - (c) any auditor's / accountant's report required by law.

**12.3 Records**

- 12.3.1 The Company must ensure that the Records of the Company are kept in accordance with law and the Accounting Standards and reflect generally accepted Australian accounting principles, procedures and practices consistently applied.
- 12.3.2 Shareholders will have the right to review the Records of the Company at any time at their own expense.

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**13. Shares – issue and transfer****13.1 Issue of Shares**

The Company must not issue any Shares unless there is a Unanimous Resolution of TB Members to do so.

**13.2 Disposal of Shares**

- 13.2.1 A Shareholder must not Dispose of any legal or beneficial interest in any of the Shares held by it, except in accordance with this Agreement.
- 13.2.2 A Shareholder may only Dispose of all and not some of its Shares.
- 13.2.3 If a Shareholder proposes to Dispose of all of its Shares, that party must first:
- (a) obtain the consent of all other Shareholders; or
  - (b) follow the procedure set out in Schedule 5.



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13.2.4 If a Change in Control occurs in relation to a Shareholder (**Relevant Shareholder**), the Relevant Shareholder is taken to have given a Transfer Notice to the other Shareholders on the date the Change in Control occurred and the terms of Schedule 5 will apply, with the consideration for the transfer being the fair market value of the Relevant Shareholder's Shares (determined in accordance with clause 15) as at the date of the Change in Control.

13.2.5 This clause 13.2 does not apply to:

- (a) any transfers of Shares to a Related Body Corporate of the Shareholder or, in the case of RN Gold, to a RN Permitted Entity;
- (b) any Change of Control of E2 Metals; or
- (c) any Change of Control of RN Gold where the entity which Controls RN Gold after the Change of Control is a RN Permitted Entity.

### 13.3 Security Interests

13.3.1 A Shareholder must not provide any Shares as security, or create give or allow any Security Interest to exist over Shares without the prior written consent of all other Shareholders.

13.3.2 Subject to clause 13.3.1, this clause 13.3 does not prohibit external borrowings by the Company, on terms agreed by the Technical Board.

### 13.4 Accession Deed

Before:

13.4.1 the Company issues; or

13.4.2 a Shareholder transfers,

any Shares to a person who is not a Shareholder, that person must enter into an Accession Deed and deliver it to the Company and each Shareholder.

## 14. Tag Along Rights

### 14.1 Tag-along Application

If a Shareholder has complied with clause 13.2 and is entitled to Dispose of its Shares to a Third Party Purchaser then each other Shareholder has a Tag-along Option. The Tag-along Option does not apply to Disposals permitted under clause **Error! Reference source not found.**

### 14.2 Invitation to Tag-along

14.2.1 The Selling Shareholder must give an invitation (**Invitation to Tag-along**) to the Tag-along Shareholder.

14.2.2 The Invitation to Tag-along must state:

- (a) the Identity of the Third Party Purchaser;



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- (b) the number of Shares that are being sold by the Selling Shareholder (which must be all of the Shares held by the Selling Shareholder);
- (c) the Tag-along Price (which must be the same as the price per Share to be paid to the Selling Shareholder by the Third Party Purchaser) and any other terms of the proposed sale of Shares to the Third Party Purchaser, which must not be less favourable to the Tag-along Shareholder than the terms on which the Selling Shareholder sells and transfers its Shares to the Third Party Purchaser;
- (d) that the Tag-along Shareholder has a Tag-along Option;
- (e) the period during which the Tag-along Option may be exercised, which (unless otherwise agreed) must not be less than 10 Business Days; and
- (f) the completion date for completion of the sale if the Tag-along Option is exercised, which (unless otherwise agreed) must be not less than 10 Business Days and not more than 2 months after the last day for exercising the Tag-along Option.

### 14.3 Period and method of exercise

The Tag-along Shareholder may only exercise the Tag-along Option by:

14.3.1 giving a Tag-along Notice to the Selling Shareholder; and

14.3.2 giving a copy of the Tag-along Notice to the Company,

within the period stated in the Invitation to Tag-along.

### 14.4 Terms of sale

The terms of the sale of the Shares which are the subject of the Tag-along Notice, including the Tag-along Price, must be no less favourable to the Tag-along Shareholder than the terms of the sale of Shares by the Selling Shareholder to the Third Party Purchaser.

### 14.5 Obligations and prohibitions

14.5.1 If a Tag-along Shareholder exercises a Tag-along Option in accordance with this clause 14:

- (a) without limiting clause (b), the Selling Shareholder must use its reasonable endeavours to ensure that the Shares which are the subject of the Tag-along Notice are purchased by the Third Party Purchaser at the Tag-along Price; and
- (b) the Tag-along Shareholder is not entitled to Dispose of any Shares to the Third Party Purchaser unless:
  - (i) the Selling Shareholder complies with clauses 14.1, 14.2, 14.4 and 14.6; and
- (c) It is a condition of any sale to the Third Party Purchaser that the Third Party Purchaser purchases the Shares which are the subject of the Tag-along Notice in accordance with this clause 14; and
  - (i) that purchase is completed in accordance with clause 14.6.

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#### 14.6 Completion of sale

Unless otherwise agreed by the Tag-along Shareholder, completion of the purchase by a Third Party Purchaser of the Tag-along Shareholder's Shares and the Shares which are the subject of a Tag-along Notice will take place at the registered address of the Company at the time and on the date specified in a notice given by the Selling Shareholder to the Tag-along Shareholder, provided that:

- 14.6.1 the date specified must not be less than 10 Business Days after the date of the Tag-along Notice; and
- 14.6.2 the time and date specified must be the time and date for the completion of the sale of the Shares to be sold to the Third Party Purchaser by the Selling Shareholder.

#### 15. Shares – Determination of Share Price

- 15.1 If a Share Price is required by this Agreement, the Share Price may be agreed between the Shareholders.
- 15.2 If the Shareholders cannot agree a Share Price within 10 Business Days, then:
  - 15.2.1 the Technical Board will appoint a Valuer to determine the value of the Shares;
  - 15.2.2 the Technical Board must instruct the Valuer to adopt the method of valuation that the Valuer considers appropriate;
  - 15.2.3 in determining the Share Price, the Valuer will act as an expert and not as an arbitrator;
  - 15.2.4 the Valuer's determination of the Share Price will be final and binding on all the relevant parties; and
  - 15.2.5 the costs of any valuation will be borne by the Shareholders in proportion to their respective Shares in the Company or, where applicable, by the Defaulting Shareholder.

#### 16. Shareholder obligations - Objectives

##### 16.1 Actions of Shareholders

To fulfil the objectives set out in clause 4.3, each Shareholder must (subject to clause 12.1):

- 16.1.1 devote appropriate resources, cooperate and use its best endeavours to ensure that the Company successfully carries on the Exploration Activities;
- 16.1.2 not unreasonably delay an action, approval, direction, determination or decision which is required of them;
- 16.1.3 use its best endeavours to lawfully procure that its Representative Directors and TB Member Representatives:
  - (a) act in a manner consistent with the objectives stated in clause 4.3; and



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(b) conduct the Exploration Activities and manage the Company in a manner consistent with this Agreement and the Constitution; and

16.1.4 give approvals or make decisions that are required of it in good faith and in the best interests of the Company.

**16.2 Area of Interest**

16.2.1 Each Shareholder agrees that for the period commencing on the Commencement Date and ending on the date the Shareholder no longer holds Shares, if it, or its Related Entities (as defined in the Corporations Act) (**Acquiring Shareholder**), propose to acquire any interest in a mineral permit that is located wholly or in part, within the Area of Interest (**Acquired Interest**) the Acquiring Shareholder must procure that the Acquired Interest is offered to the Company to be acquired by the Company on the same times and conditions. The offer must be open for acceptance for at least 30 days. The offer of an Acquired Interest under this clause can be accepted on behalf of the Company by the other Shareholder notwithstanding any other provision of this Agreement.

16.2.2 Where a decision is made not to proceed with the Acquired Interest through the Company (or the offer has not been accepted within the offer period), the Acquired Interest may be acquired by the Acquiring Shareholder and is not considered to be a Mineral Permit for the purposes of this Agreement.

16.2.3 The obligations under this clause 16.2 cease when a Shareholder no longer holds any Shares.

**16.3 Related party arrangements**

16.3.1 The Shareholders acknowledge that the Company is intended to operate separately from the other activities of the Shareholders and to constitute a standalone business.

16.3.2 The Shareholders may discuss opportunities for synergies and co-operation, including the use of assets belonging to Related Bodies Corporate of the Shareholders. Subject to clause 16.2, nothing in this Agreement requires a Shareholder to agree to any opportunity or arrangement.

16.3.3 Any agreement, arrangement or understanding between the Shareholders about the Company or between the Company and a Shareholder (or a Related Body Corporate of a Shareholder) will:

- (a) comply with all applicable laws; and
- (b) be on arm's length, commercial terms.

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**17. Shareholder obligations – Business Intellectual Property**

17.1 A party must only use Business Intellectual Property on behalf of the Company.

17.2 If a party creates any Business Intellectual Property, it must:

17.2.1 promptly disclose to the Company full details of that Business Intellectual Property;

17.2.2 not publicise details of that Business Intellectual Property;





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**19.3 Acknowledgement**

The parties acknowledge that the consideration for the acquisition by a Shareholder of a Defaulting Shareholder's Shares (including the assumption of all future obligations and liabilities), as the case may be:

- 19.3.1 is agreed following negotiations involving all Shareholders which accepted that the consideration does not constitute or give rise to a penalty, forfeiture or unjust enrichment; and
- 19.3.2 represents a reasonable and good faith assessment of the just and fair compensation for the Defaulting Shareholder in all the circumstances surrounding the Default Event.

**20. Shareholder obligations – Confidentiality**

**20.1 Duty not to disclose or misuse Confidential Information**

20.1.1 Each party may disclose Confidential Information only:

- (a) for the purposes of performing its obligations under this Agreement;
- (b) as required by law; or
- (c) as permitted or required in writing by the other party.

20.1.2 The parties must not misuse Confidential Information.

**20.2 Preservation of Confidential Information**

Each party must take whatever measures are reasonably necessary to prevent the disclosure or misuse of Confidential Information, including:

- 20.2.1 complying with all security measures established to safeguard Confidential Information from unauthorised access or use; and
- 20.2.2 keeping Confidential Information under the party's control.

**20.3 Return or destruction of Confidential Information**

A party must immediately on termination of this Agreement or on the other party's written request at any other time:

- 20.3.1 return to the other party Confidential Information in the party's possession or under the party's control; or
- 20.3.2 destroy Confidential Information so that it is incapable of being revived; and
- 20.3.3 provide a statutory declaration to the other party that all Confidential Information has been returned or destroyed in accordance with this clause.

**20.4 Company announcements**

Subject to this clause 20, a party (other than the Company) may make a written announcement or other written publicity concerning this Agreement in a form and containing information the Company (acting reasonably) agrees.

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**20.5 Clause to continue to bind parties**

This clause 20 will survive expiration or termination of this Agreement for 5 years, or another period as the parties agree in writing.

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**21. Shareholder obligations – Dispute Resolution**

**21.1 Disputes**

Any dispute between the parties which arises out of or in connection with this Agreement (**Dispute**) must be resolved under clause 21.

**21.2 Notice of Dispute**

If a party wishes to have a Dispute resolved, it must give a written notice (**Notice of Dispute**) to the other parties. A Notice of Dispute must state that it is a notice under clause 21.2 and must specify in reasonable detail:

- 21.2.1 the detailed particulars of the Dispute;
- 21.2.2 the facts relied on; and
- 21.2.3 the relief or outcome sought.

**21.3 Mediation**

If a Dispute is not resolved within 5 Business Days after the date that a Notice of Dispute is given under clause 21.2, a party may give a written notice to the other parties referring the Dispute for mediation in accordance with clauses 21.4 to 21.8 (**Mediation Notice**).

**21.4 Appointment of mediator**

21.4.1 A mediation will be conducted by the person (**Mediator**):

- (a) agreed between the parties;
- (b) failing agreement within 2 Business Days of a Mediation Notice being given - nominated by the Chairperson of the Resolution Institute at the request of a party, if the person referred to in clause 21.4.1(a) is unavailable or does not enter into an engagement agreement within 5 Business Days after the date the Mediation Notice is given; or
- (c) nominated by the Chairperson of the Resolution Institute at the subsequent request of a party, if any previous nominee is unavailable, or does not enter into an engagement agreement within 5 Business Days of being nominated.

21.4.2 The parties must promptly enter into an engagement agreement with the Mediator on terms reasonably required by the Mediator.

**21.5 Conduct of mediation**

The parties:

21.5.1 must require the Mediator to:

- (a) act fairly, impartially and independently of each party;



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- (b) use all reasonable endeavours to avoid any actual or potential:
  - (i) conflict of interest; or
  - (ii) circumstance that may reasonably be considered to adversely affect the Mediator's impartiality or independence;
- (c) immediately give the parties written notice if the Mediator becomes aware of the existence of anything described in clause 21.5.1(b); and
- (d) conduct a mediation, including all preliminary steps and the giving of directions, in accordance with the rules stated in the Resolution Institute Mediation Rules or rules of another industry body as appropriate;

21.5.2 are entitled to legal representation during the mediation; and

21.5.3 must:

- (a) use reasonable endeavours to settle the Dispute;
- (b) cooperate in good faith with the Mediator and each other in the conduct of the mediation;
- (c) use reasonable endeavours to comply with all requests and directions reasonably given by the Mediator;
- (d) do all things reasonably necessary for the proper, expeditious and efficient conduct of the mediation;
- (e) appear in person, or be represented by a person authorised to agree on procedural matters and resolve the Dispute;
- (f) each pay one half of the Mediator's fees and disbursements in connection with the mediation; and
- (g) bear their own costs in connection with the mediation.

## 21.6 Confidentiality of mediation

21.6.1 Subject to clause 21.6.2, the parties must, and must require the Mediator to, keep confidential and not disclose to any other person, all documents and any other information (in any form) relating to the mediation.

21.6.2 A party may disclose confidential information referred to in clause 21.6.1:

- (a) if that party obtains the prior written consent of the other parties;
- (b) as required by law; or
- (c) to the extent necessary to give effect to or to enforce any agreement to settle or resolve all or any part of the Dispute.

## 21.7 Termination of the mediation

A mediation under clause 21 will terminate on the earlier of:

21.7.1 10 Business Days after the date that the Mediation Notice was given; and



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**21.13 Proportionate liability**

To the extent permitted by law, an arbitrator appointed under clause 21.10 has no power to apply or have regard to proportionate liability legislation (including Part IVAA of the *Wrongs Act 1958* (Vic)) which might, in the absence of clause 21.13, apply to a Dispute referred to arbitration under clause 21.

**21.14 Continuing obligations**

Despite the existence of a Dispute or its referral to arbitration, each party must continue to perform its obligations under this Agreement.

**21.15 Urgent relief**

Nothing in clause 21 prejudices the right of a party to seek urgent injunctive or declaratory relief for any matter in connection with this Agreement.

**21.16 Survival**

Clause 21 survives the termination or expiry of this Agreement.

**22. Termination**

**22.1 Term of Agreement**

This Agreement continues until the earliest to occur of any of the following events (each a **Termination Event**):

- 22.1.1 the Company no longer holds any interest in any of the Mineral Permits; or
- 22.1.2 there is only one remaining Shareholder.

**22.2 Certain obligations continue beyond termination**

Upon termination of this Agreement for any reason, the provisions of this Agreement shall cease to be binding on and enforceable by the parties, other than:

- 22.2.1 the obligations of confidentiality set out in this Agreement; and
- 22.2.2 the rights and obligations of the parties in respect of any prior breach of this Agreement; and
- 22.2.3 the provisions that relate to any Project Entity, until a Project Entity Shareholders Agreement is entered into for that Project Entity,

which obligations remain binding and enforceable notwithstanding termination of this Agreement.

**23. Notices**

**23.1 Delivery of notice**

23.1.1 A notice or other communication required or permitted to be given to a party under this Agreement must be in writing and may be delivered:

- (a) personally to the party;



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- (b) by leaving it at the party's address;
- (c) by posting it by priority prepaid post addressed to the party at the party's address;
- (d) by facsimile to the party's facsimile number; or
- (e) by electronic mail to the party's email address,

In each case, as specified in the notice details of that party.

23.1.2 If the person to be served is a company, the notice or other communication may be served on it at the company's registered office.

**23.2 Particulars for delivery**

23.2.1 The notice details of each party are set out on page 1 of this Agreement under the heading 'Parties' (or as notified by a party to the other parties in accordance with this clause).

23.2.2 Any party may change its notice details by giving notice to the other parties.

**23.3 Time of service**

A notice or other communication is deemed delivered:

- 23.3.1 if delivered personally or left at the person's address, upon delivery;
- 23.3.2 if posted within Australia to an Australian address:
  - (a) using priority prepaid post or priority registered post, 4 Business Days after posting; and
  - (b) using express post, 2 Business Days after posting;
- 23.3.3 If posted from a place to an address in a different country, 10 Business Days after posting;
- 23.3.4 if delivered by facsimile, subject to clause 23.3.6, at the time indicated on the transmission report produced by the sender's facsimile machine indicating that the facsimile was sent in its entirety to the recipient's facsimile;
- 23.3.5 if delivered by electronic mail, subject to clause 23.3.6, at the time the email containing the notice left the sender's email system, unless the sender receives notification that the email containing the notice was not received by the recipient; and
- 23.3.6 if received after 5.00pm in the place it is received, or on a day which is not a business day in the place it is received, at 9.00am on the next business day.

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**24. Governing law**

This Agreement is governed by the law applying in Victoria and the parties submit to the non-exclusive jurisdiction of the courts of Victoria.



**25. Interpretation**

**25.1 General**

In this Agreement, unless expressed to the contrary:

- 25.1.1 words denoting the singular include the plural and vice versa;
- 25.1.2 the word 'includes' in any form is not a word of limitation;
- 25.1.3 where a word or phrase is defined, another part of speech or grammatical form of that word or phrase has a corresponding meaning;
- 25.1.4 headings and sub-headings are for ease of reference only and do not affect the interpretation of this Agreement; and
- 25.1.5 no rule of construction applies to the disadvantage of the party preparing this Agreement on the basis that it prepared or put forward this Agreement or any part of it.

**25.2 Specific references**

In this Agreement, unless expressed to the contrary, a reference to:

- 25.2.1 a gender includes all other genders;
- 25.2.2 any legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced and includes any subordinate legislation issued under it;
- 25.2.3 any document (such as a deed, agreement or other document) is to that document (or, if required by the context, to a part of it) as amended, novated, substituted or supplemented at any time;
- 25.2.4 writing includes writing in digital form;
- 25.2.5 'this Agreement' is to this Agreement as amended from time to time;
- 25.2.6 'A\$', '\$', 'AUD' or 'dollars' is a reference to Australian dollars;
- 25.2.7 a clause, schedule or appendix is a reference to a clause, schedule or appendix in or to this Agreement;
- 25.2.8 any property or assets of a person includes the legal and beneficial interest of that person of those assets or property, whether as owner, lessee or lessor, licensee or licensor, trustee or beneficiary or otherwise;
- 25.2.9 a person includes a firm, partnership, joint venture, association, corporation or other body corporate;
- 25.2.10 a person includes the legal personal representatives, successors and permitted assigns of that person, and in the case of a trustee, includes any substituted or additional trustee; and
- 25.2.11 any body (**Original Body**) which no longer exists or has been reconstituted, renamed, replaced or whose powers or functions have been removed or transferred to another body or agency, is a reference to the body which most closely serves the purposes or objects of the Original Body.

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**26. General****26.1 Legal costs and expenses**

Each party must pay its own legal costs and expenses in relation to the negotiation, preparation and execution of this Agreement and other documents referred to in it, unless expressly stated otherwise.

**26.2 Stamp duty**

The Company must pay all stamp duty (including all fines and penalties except those arising from the default of another party) in relation to this Agreement.

**26.3 Variation**

This Agreement may only be varied by a document executed by the parties.

**26.4 Counterparts**

This Agreement may be executed in counterparts, all of which taken together constitute one document.

**26.5 Entire agreement and no reliance****26.5.1 This Agreement:**

- (a) constitutes the entire agreement between the parties; and
- (b) supersedes and cancels any contract, deed, arrangement, related condition, collateral arrangement, condition, warranty, indemnity or representation imposed, given or made by a party (or an agent of a party) prior to entering into this Agreement.

26.5.2 The parties acknowledge that in entering into this Agreement each party has not relied on any representations made by the other party (or its agents or employees) other than matters expressly set out in this Agreement.

**26.6 Liability**

If a party consists of two or more people or entities, an obligation of that party binds each of them jointly and severally.

**26.7 Severability**

26.7.1 Any provision of this Agreement that is held to be illegal, invalid, void, voidable or unenforceable must be read down to the extent necessary to ensure that it is not illegal, invalid, void, voidable or unenforceable.

26.7.2 If it is not possible to read down a provision as required by this clause, part or all of the clause of this Agreement that is unlawful or unenforceable will be severed from this Agreement and the remaining provisions continue in force.

**26.8 Waiver**

The failure of a party at any time to insist on performance of any provision of this Agreement is not a waiver of the party's right at any later time to insist on performance of that or any other provision of this Agreement.



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**26.9 Further assurance**

Each party must promptly execute and deliver all documents and take all other action necessary or desirable to effect, perfect or complete the transactions contemplated by this Agreement.

**26.10 Survival and enforcement of Indemnities**

26.10.1 Each indemnity in this Agreement is a continuing obligation, separate and independent from the other obligations of the parties and survives termination of this Agreement.

26.10.2 It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity conferred by this Agreement.

**26.11 No merger**

The warranties, undertakings, agreements and continuing obligations in this Agreement do not merge on completion of the transactions contemplated by this Agreement.

**26.12 Business Day**

If a payment or other act is required by this Agreement to be made or done on a day which is not a Business Day, the payment or act must be made or done on the next following Business Day.

## Schedule 1 Company details

### Part 1 – Company Information

<b>Name</b>	Minera Los Domos SA
<b>Company number</b>	30-71597227-8
<b>Registered Office</b>	Ignacio de la Roza 881 Oeste 1D, 5400, San Juan, Argentina
<b>Directors</b>	Hugo Emilio Bastias, President and Regular Director María Laura Bastias, Vice President and Alternate Director
<b>Chair</b>	Hugo Emilio Bastias
<b>Secretary</b>	N/A
<b>Public Officer</b>	N/A
<b>Accountant</b>	Morach&Morach Accountant – Laura Morach ( <a href="mailto:lauram@morachmorach.com">lauram@morachmorach.com</a> ) and Melisa Morach ( <a href="mailto:melisam@morachmorach.com">melisam@morachmorach.com</a> )

### Part 2 – Shareholdings

Shareholder	Number and class of Shares	% of class of Shares
Los Domos Pty Ltd	800	80
RN Gold Pty Ltd	200	20



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## Schedule 2 Mineral Permits

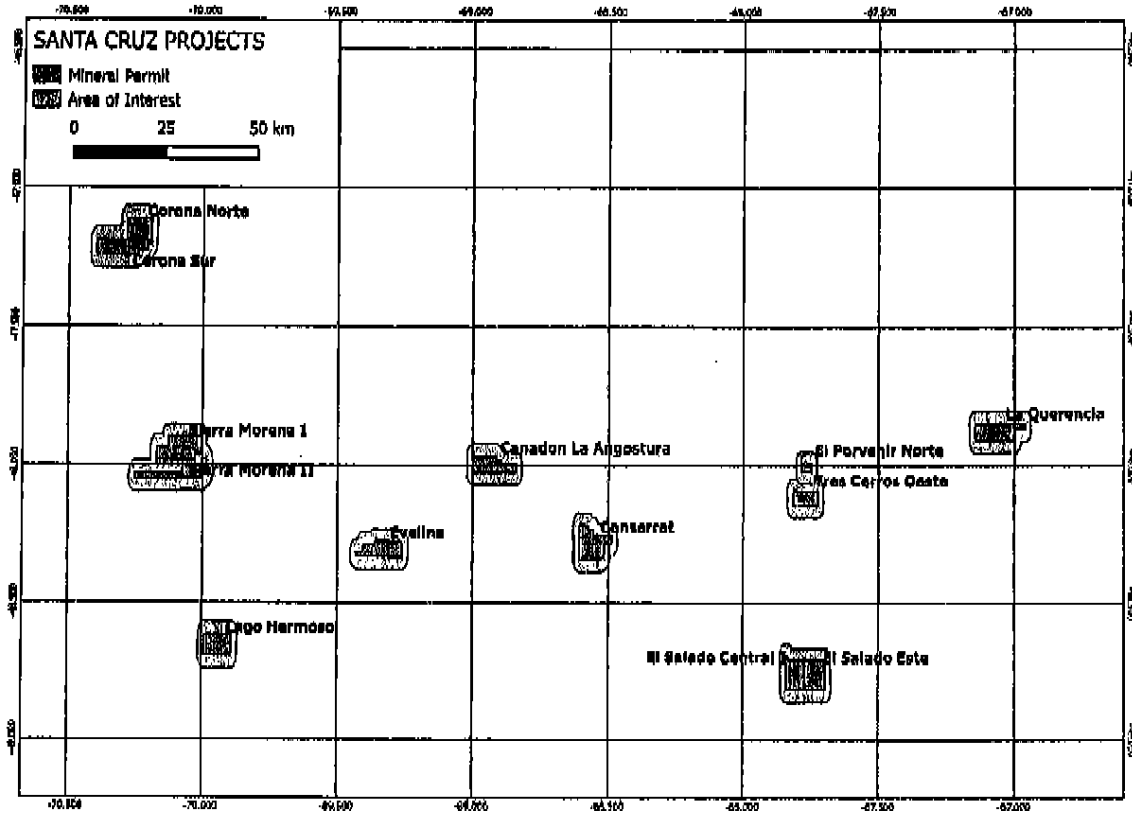
Table 1: Santa Cruz and Rio Negro Mineral Permits

Name	File No.	Province	Type	Title Holder
Evelina	423.826/MS/09	Santa Cruz	MD	Minera Los Domos SA
Lago Hermoso	423.827/MS/09	Santa Cruz	MD	Minera Los Domos SA
El Salado Este	423.828/MS/09	Santa Cruz	MD	Minera Los Domos SA
El Salado Central I	424.985/MS/10	Santa Cruz	MD	Minera Los Domos SA
El Porvenir Norte	421.672/MS/12	Santa Cruz	MD	Minera Los Domos SA
Tre Cerro Oeste	422.990/MS/12	Santa Cruz	MD	Minera Los Domos SA
Querencia	406.735/MS/04	Santa Cruz	Cateo	Minera Los Domos SA
Sierra Morena I	430.269/MS/14	Santa Cruz	Cateo	Minera Los Domos SA
Sierra Morena II	430.270/MS/14	Santa Cruz	Cateo	Minera Los Domos SA
Candalon La Angostura	437.502/BVG/17	Santa Cruz	Cateo	Minera Los Domos SA
Van Norte	437.503/BVG/17	Santa Cruz	Cateo	Minera Los Domos SA
Corona Norte	437.470/BVG/17	Santa Cruz	Cateo	Minera Los Domos SA
Corona Sur	437.472/BVG/17	Santa Cruz	Cateo	Minera Los Domos SA
Conserrat	437.471/BVG/17	Santa Cruz	Cateo	Minera Los Domos SA
Cerros Blancos	32.053/M/2007	Rio Negro	MD	Minera Los Domos SA
Marinao	32.055/M/2007	Rio Negro	MD	Minera Los Domos SA
Arroyo de la Ventana	32.056/M/2001	Rio Negro	MD	Minera Los Domos SA
Laguna Redonda	32.057/M/2007	Rio Negro	MD	Minera Los Domos SA
Paredes	42.056/M/2017	Rio Negro	MD	Minera Los Domos SA

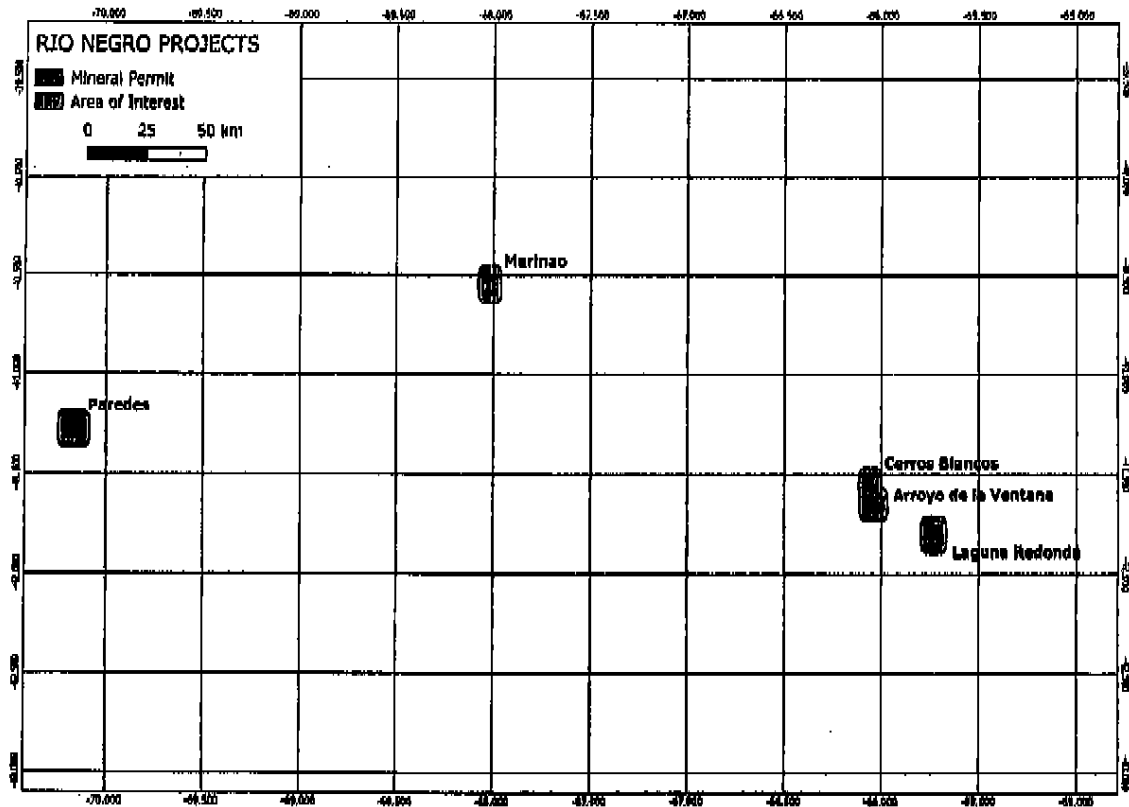


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Map 1 – Santa Cruz Mineral Permits and Area of Interest



Map 2 – Rio Negro Mineral Permits and Area of Interest





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### **Schedule 3      Decisions requiring Unanimous Resolution**

1.      The acquisition or commencement of any business other than the carrying on of Exploration Activities in relation to the Area of Interest and any material change in such business.
2.      Any dissolution, liquidation or winding up of the Company or other distribution of assets for the purpose of winding up, whether voluntary or involuntary;
3.      The issuance of any shares in the capital of the Company or any security, warrants options, or rights convertible into, exchangeable for, or carrying the right to subscribe for, shares in the capital of the Company or the consolidation or reorganisation of the share capital of the Company.
4.      The redemption or purchase for cancellation of any shares in the capital of the Company.
5.      The merger, consolidation or amalgamation of the Company with or into, or a share exchange with any other company, partnership or similar entity or the entry into any joint venture by the Company.
6.      A change in the number of directors of the Company.
7.      A change in the number of TB Members of the Technical Board.
8.      The Disposal of any of the material assets of the Company or any other assets of the Company (other than obsolete, superfluous or replaced assets) with a book value in excess of AUD50,000.
9.      The incurring of indebtedness by the Company.
10.     The granting of any Security Interest over any of the Company's assets.
11.     The entry into any contracts between a Shareholder (or a Related Body Corporate or Related Entity of a Shareholder) and the Company.
12.     Approval of any use by a Shareholder (or a Related Body Corporate or Related Entity of a Shareholder) of any property of the Company.
13.     Taking forward cover for, or hedging, foreign currency obligations or pre-paying or taking any other action to avoid currency losses.
14.     Any amendment to the constituent documents of the Company.
15.     The paying of any dividend or distribution to Shareholders (other than as expressly required under this Agreement) and any changes to the dividend/distribution policies of the Company.



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## Schedule 4 Warranties

Each party warrants that:

1. the party is properly registered and validly existing under the laws of its country of incorporation;
2. the party has full power and authority to enter into and perform its obligations under this Agreement;
3. the party has obtained all necessary approvals, consents and Authorisations to enter into and perform its obligations under this Agreement including under its constitution, and to the extent applicable, the ASX Listing Rules and the Corporations Act;
4. this Agreement imposes binding obligations on the party in accordance with its terms;
5. entering into and performing its obligations under this Agreement is not a breach by the party of:
  - 5.1 its constitution;
  - 5.2 any agreement or document to which the party is a party; or
  - 5.3 any law or any order, judgment or decree of any Authority by which the party is bound;
6. the party is not subject to an Insolvency Event; and
7. the party is not entering into this Agreement as trustee of any trust.



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## Schedule 5 Pre-emptive procedure – transfer of Shares

### 1. Definitions

In this Schedule 5:

**Declined Shares Proportional Entitlement** means, in relation to each Shareholder on any date, the number of Shares held by that Shareholder as a proportion of the number of Issued Shares held by those Shareholders who accepted the offer for Transfer Shares.

**Proportional Entitlement** means, in relation to each Shareholder on any date, the number of Shares held by that Shareholder as a proportion of the total number of issued Shares less the number of Shares held by the Proposed Transferor.

### 1. Procedure

- 1.1 A Shareholder (**Proposed Transferor**) wishing to transfer its Shares must give a Transfer Notice to the Company.
- 1.2 A Transfer Notice must set out:
  - 1.2.1 the number of Shares the Proposed Transferor wishes to transfer, which must be all of the Shares held by the Proposed Transferor (**Transfer Shares**); and
  - 1.2.2 the price and all other terms of the proposed transfer of the Transfer Shares, including the identity of the proposed Third Party Purchaser (if any).
- 1.3 The Proposed Transferor appoints the Company as the agent for the sale of the Transfer Shares at the price and on the terms set out in the Transfer Notice.
- 1.4 The Company must:
  - 1.4.1 forward a copy of the Transfer Notice to all other Shareholders within 10 Business Days of the Company receiving the Transfer Notice from the Proposed Transferor;
  - 1.4.2 offer the Transfer Shares to the Shareholders (other than the Proposed Transferor) in their Proportional Entitlements; and
  - 1.4.3 notify the Shareholders of the last date on which a Shareholder may accept the offer for that Shareholder's Proportional Entitlement of the Transfer Shares (**Final Acceptance Date**).
- 1.5 If a Shareholder does not take up some or all of its Proportional Entitlement to the Transfer Shares by the Final Acceptance Date (**Declined Shares**), the Company must offer the Declined Shares to other Shareholders willing to purchase the Declined Shares, on the basis of their Declined Shares Proportional Entitlement.
- 1.6 The offers made under paragraphs 1.4.2 and 1.5 must remain open for acceptance for a period of 20 Business Days.
- 1.7 If all of the Declined Shares are not taken up in the offer made under clause 1.5, any remaining Declined Shares may be transferred to a Third Party Purchaser on terms no less favourable to the transferor than those set out in the Transfer Notice, subject to compliance with clause 13.4 of this Agreement. The date of settlement of a transfer to a Third Party Purchaser must be no later than 20 Business Days after the Final Acceptance Date.





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- 9.1.1 subject to clause 9.4, the Drag-along Shareholder has a Drag-along Option; and
- 9.1.2 all other Project Shareholders have a Tag-along Option; and
- 9.1.3 the restriction on the Disposal of Project Shares will not apply to a transfer of Project Shares by a Drag Along Shareholder or a Project Shareholder under the terms of this clause 9.

## 9.2 Exercise of Drag-along Option

The Drag-along Shareholder may exercise the Drag-along Option only by:

- 9.2.1 giving a Drag-along Notice to each other Project Shareholder; and
- 9.2.2 giving a copy of the Drag-along Notice to the Company.

## 9.3 Drag-along Option – valuation

If a Drag-along Notice is given by a Drag-along Shareholder and the other Project Shareholder does not agree with the proposed price offered for the Project Shares, clause 15 will apply.

## 9.4 Drag-along Notice

A Drag-along Notice is a written notice from the Drag-along Shareholder to all other Project Shareholders which must state:

- 9.4.1 the identity of the Third Party Purchaser;
- 9.4.2 the Drag-along Price and any other terms of the proposed sale of Project Shares to the Third Party Purchaser;
- 9.4.3 that the Drag-along Shareholder requires each other Project Shareholder to sell all of that Project Shareholder's Project Shares to the Third Party Purchaser at the Drag-along Price and on terms that are no less favourable to the Project Shareholder than the terms on which the Drag-along Shareholder is selling; and
- 9.4.4 the date for settlement of the sale, which (unless all the Project Shareholders otherwise agree in writing), must be not less than 10 Business Days and not more than 40 Business Days after the Drag-along Notice is given.

## 9.5 Lapse

A Drag-along Notice, and obligations arising from the giving of a Drag-along Notice, will lapse if for any reason the Drag-along Shareholder does not sell and transfer all of the Project Shares which are held by the Drag-along Shareholder to the Third Party Purchaser within 3 months of the date of the Drag-along Option.

## 9.6 Obligations and prohibitions

If the Drag-along Shareholder exercises the Drag-along Option, each Project Shareholder must:

- 9.6.1 sell all of the Project Shares which it holds at the Drag-along Price, and otherwise in accordance with this clause 9; and
- 9.6.2 do all things and execute such documents as are necessary or required by the Drag-along Shareholder to effect the transfer including a share sale agreement on



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terms which are no less favourable to the other Project Shareholders than those on which the Drag-along Shareholder transfers its Shares to the Third Party Purchaser.

## 9.7 Completion of sale

Unless otherwise agreed in writing by all the Project Shareholders and the Third Party Purchaser (if applicable), completion of the sale of the Shares (including payment of the Drag-along Price) will take place at the Company's registered address and at the time and on the date specified for that purpose in:

- 9.7.1 the Drag-along Notice; or
- 9.7.2 any other written notice which is given by the Drag-along Shareholder to the Company and all other Project Shareholders,

provided that:

- 9.7.3 the date of completion is no later than the date which applies under clause 9.4; and
- 9.7.4 the time and date specified by the Drag-along Shareholder must be the same as the time and date for completion of the sale of the Shares to be sold by the Drag-along Shareholder to the Third Party Purchaser.

## 10. Definitions

- 10.1 **Drag-along Notice** has the meaning given in clause 9.4.
- 10.2 **Drag-along Option** means the right of the Drag-along Shareholder to require each other Project Shareholder to transfer to a Third Party Purchaser all of the Project Shares which are held by each Project Shareholder.
- 10.3 **Drag-along Price** means the purchase price for each of the Project Shares in respect of which a Drag-along Notice has been given.
- 10.4 **Drag-along Shareholder** means a Project Shareholder who holds more than 50% of the Project Shares
- 10.5 **Project Shares**, in respect of a Project Entity, means the shares on issue in that Project Entity
- 10.6 **Project Shareholder** means a holder of Project Shares.



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# Signing Page

Executed by the parties

Executed by **E2 Metals Limited ACN 116 865 546** in )  
accordance with s 127(1) of the *Corporations Act* )  
2001: )

..... Signature of Director Signature of Director (or Company Secretary)

..... Print full name Print full name

Executed by **Los Domos Pty Ltd ACN 627 937 517** )  
in accordance with s 127(1) of the *Corporations Act* )  
2001: )

..... Signature of Sole Director and Sole  
Company Secretary

..... Print full name

Executed by **RN Gold Pty Ltd ACN 623 862 582** in )  
accordance with s 127(1) of the *Corporations Act* )  
2001: )

..... Signature of Sole Director and Sole  
Company Secretary

..... Print full name

Executed by **Minera Los Domos S.A.** by its duly )  
authorised representatives: )

..... Signature of Director Signature of Director

..... Print full name Print full name

## Attachment 1 Accession Deed Poll

DATED / /

By

[insert name] ACN ##insert  
of [insert address]

(Acceding Party)

In favour of

The existing parties to the Shareholders' Agreement

(Existing Parties)

### Background

This Deed Poll is made under the Shareholders' Agreement relating to Mineral Los Dornos S.A [Co. ##] (Company) dated [insert date] (Shareholders' Agreement).

### This Deed witnesses

#### 1. Acceding Party to be bound

##### 1.1 The Acceding Party:

1.1.1 confirms that it has been given a copy of the Shareholders' Agreement; and

1.1.2 covenants with all Existing Parties to observe, perform and be bound by all the terms of the Shareholders' Agreement.

1.2 The Acceding Party is deemed, from the date on which the Acceding Party is registered as a holder of Shares, to be a party to the Shareholders' Agreement as if it was named as a party and a Shareholder.

#### 2. Representations and warranties

The Acceding Party represents and warrants to the Existing Parties that:

2.1 the Acceding Party is properly registered and validly existing under the laws of ##Australia / ##the jurisdiction in which it is registered;

2.2 the Acceding Party has full power and authority to enter into and perform its obligations under this Deed;

2.3 the party has obtained all necessary approvals, consents and Authorisations to enter into and perform its obligations under this Agreement under its constitution, ##the ASX Listing Rules and the Corporations Act;

2.4 this Deed imposes binding obligations on the party in accordance with its terms;

2.5 entering into and performing its obligations under this Deed is not a breach by the party of:

2.5.1 its constitution;

2.5.2 any agreement or document to which the party is a party; or

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- 2.5.3 any law or any order, judgment or decree of any Authority by which the party is bound;
- 2.6 the party is not subject to an Insolvency Event; and
- 2.7 the party is not entering into this Deed as trustee of any trust. **##Note – delete or amend if a party is trustee of a trust, and use the Trustee warranties below**

**If a party is a trustee:**

- 2.8 **##Name of Trustee (Trustee):**
  - 2.8.1 **(only trustee)** is the only trustee of the **##Name of Trust**;
  - 2.8.2 **(no removal or resignation)** is not aware of any action to remove it as trustee of the **##Name of Trust**, **##and** it does not intend to take any action to resign as trustee during the Term;
  - 2.8.3 **(power and capacity)** has:
    - 2.8.4 power under the trust deed of the **##Name of Trust** to enter into and observe its obligations under this Deed; and
    - 2.8.5 entered into this Deed in its capacity as the trustee of the **##Name of Trust**; and
    - 2.8.6 formed the view that it is prudent to enter into this Deed;
  - 2.8.7 **(authorisations)** has in full force and effect the authorisations necessary to enter into this Deed, perform obligations under this Deed and allow this Deed to be enforced;
  - 2.8.8 **(no default)** is not in material default under the trust deed of the **##Name of Trust** and is not aware of any action proposed to terminate the **##Name of Trust**; and
  - 2.8.9 **(trust indemnity)** has a right to be indemnified fully out of the trust assets in respect of all of the obligations and liabilities incurred by it under this Deed;
  - 2.8.10 **(terms of trust deed)** the trust deed of the **##Name of Trust** discloses all of the terms of the **##Name of Trust**; and
  - 2.8.11 **(benefit)** the entry into and the performance of this Deed is for the benefit of the beneficiaries of the **##Name of Trust**.

### 3. Address for notices

The contact details of the Acceding Party for the purpose of the Shareholders' Agreement are:

[insert address]

Contact: [insert name]

Facsimile number: [insert number]

Email address: [insert address]

### 4. Interpretation and general





## Attachment 2 Dilution Provisions

1. The Project Shareholders shall contribute to the expenditures of any Approved Project Program and Budget in proportion to their respective Proportionate Interests.
2. Within 30 Business Days after the receipt by each Project Shareholder from a Project Entity of an Approved Project Program and Budget, each such Project Shareholder shall give written notice to the Project Entity stating whether it elects to contribute its Proportionate Interest of the costs of such Approved Project Program and Budget.
3. If a Project Shareholder:
  - (i) fails to give such notice within a 45-day period or otherwise elects not to contribute its Proportionate Interest of an Approved Project Program and Budget; or
  - (ii) elects to contribute to an Approved Project Program and Budget but then fails to contribute its Proportionate Interest towards such Approved Project Program and Budget,

then such contribution default shall result in such Project Shareholder not electing to contribute, or not contributing, to an Approved Project Program and Budget and its Proportionate Interest will be diluted in accordance with this Attachment 2.

4. Dilution shall be calculated in accordance with this Attachment 2:

$$\text{Diluting Project Shareholder's Proportionate Interest} = \frac{a}{b + c} \times 100$$

Where:

- a =** total deemed expenditures and actual expenditures of the diluting Project Shareholder up to the date of the approval of the current Approved Project Program and Budget, but not including any such expenditures attributable to the current Approved Project Program and Budget;
- b =** the actual expenditures up to the date of the approval of the current Approved Project Program and Budget, but not including any such expenditures attributable to the current Approved Project Program and Budget; and
- c =** the amount that the non-diluting Project Shareholder shall contribute in place of the amount that the diluting Project Shareholder elected, or is deemed to have elected, not to contribute plus the non-diluting Project Shareholder's *pro rata* share of the current Approved Project Program and Budget,

and the Proportionate Interest of the non-diluting Project Shareholder shall be its relative proportion of the difference between 100% and the recalculated Proportionate Interest of the diluting Project Shareholder.

5. Expenditures on the Project prior to the Project Entity being incorporated will be included in the dilution calculation, with RN Gold deemed to have contributed to its share of expenditure during that time.
6. In the event of a dispute as to the value so determined, that amount shall be settled by a chartered accountant from a designated accounting firm mutually agreed to by the Project Shareholders, who shall act as an expert and not an arbitrator and whose decision shall be final and binding on the Project Shareholders. The time and effect of the dilution calculation under this Attachment 2 shall be calculated and shall be effective upon the non-diluting Project Shareholder contributing the proportionate share of the diluting Project Shareholder after each respective cash call if funded in respect of such contributions.



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7. If, as a result of the dilution calculations, the Proportionate Interest of a Project Shareholder in a Project Entity is reduced to 5% or below, its Proportionate Interest shall be deemed to be converted only to a 1.5% Net Smelter Return royalty in respect of the Project owned by that Project Entity and:
- (i) the diluted Project Shareholder must transfer to the other Project Shareholder its entire remaining Proportionate Interest, free and clear of all Security Interests; and
  - (ii) the Project Shareholders must duly execute and deliver to each other a copy of the Royalty Deed annexed to the Project Entity Shareholders Agreement applicable to the Project Entity, and thereafter the diluted Project Shareholder shall have no further rights or interest in respect of the Project Entity and applicable Shareholders' Agreement.

8. **Additional Definitions**

In this Attachment 2:

**Approved Project Program and Budget** means a project program and budget for a Project Entity approved in accordance with the relevant Project Entity Shareholders Agreement.

**Project Shareholder** means a shareholder in a Project Entity.

**Proportionate Interest** means the number of shares held by a Project Shareholder expressed as a percentage of all shares in the issued capital of the Project Entity.



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## Attachment 3 Royalty Deed

The terms of the royalty, which must be incorporated into the Royalty Deed to be annexed to each Project Entity Shareholder's Agreement are as follows:

1. the term of the royalty continues in perpetuity (unless that would be void under the rule against perpetuities at common law or under any applicable statute imposing perpetuity periods, in which case the royalty terminates on the day before the end of the maximum time from the grant of the royalty permitted by applicable law for the royalty to be valid) (**Term**); and
2. the royalty to be paid by the Project Entity in respect of the applicable Project is calculated as follows:

$$A = C \times D$$

Where

- A** = the royalty to be paid for each royalty period (being each calendar quarter or part thereof during the Term) (**Royalty Period**)
- C** = 1.5%
- D** = the aggregate of the Net Smelter Return for all Metals derived from the Project in that that royalty period.
3. All tailings, waste residues, waste rock, spoiled leach materials and other materials other than Metals produced from the Project will remain subject to the royalty should the same be processed or reprocessed, as the case may be, in the future and result in the production of Metal.
  4. Payment of the royalty by the relevant Project Entity to the diluted Project Shareholder must be made within 30 days of the end of each Royalty Period during the Term.
  5. If the royalty is not paid by the due date, then interest will accrue at a prescribed rate on the unpaid royalty, calculated daily from the due date until payment has been made in full.
  6. The relevant Project Entity must submit to the diluted Project Shareholder a royalty statement at the same time as payment of the royalty, prepared in accordance with generally accepted accounting principles in the Australian mining industry, setting out in detail all information and data necessary for the calculation of the royalty;
  7. The relevant Project Entity must keep and maintain accurate books of account, records, reports, invoices, statements, results and other things as reasonably necessary to verify and substantiate the amount of each royalty payable for each Royalty Period and the non-diluted Project Shareholder will have full and free access to these.
  8. The diluted Project Shareholder will have the right upon written notice to the Project Entity to audit the calculation of the royalty payments. If the audit reveals any underpayment in excess of 5%, then the costs of carrying out the audit will be recoverable against the Project Entity.
  9. The relevant Project Entity must keep the applicable Project in good standing and must not dispose of any Interest in the Project unless the assignee enters into a deed of assumption in a form acceptable the Royalty holder (acting reasonably) to assume of the obligations of the Project Entity under the terms of the Royalty Deed.



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10. If a diluted Project Shareholder (**Selling Shareholder**) wishes to sell, assign, transfer or otherwise dispose of the whole or a part of its rights under the Royalty Deed, other than to a Related Body Corporate of the Selling Shareholder (**Available Interest**) the Selling Shareholder must first offer to sell the whole of the Available Interest to the non-diluted Project Shareholder (**Offer**) for cash (**Cash Consideration**) and not for any other consideration, and otherwise on the terms and conditions contained in the Offer.
11. An Offer must be open for acceptance within 30 days after service of the Offer (**Offer Period**).
12. If the Project Shareholder accepts the Offer it must do so by notice in writing to the Selling Shareholder within the Offer Period and must complete the purchase of the whole of the Available Interest on the terms set out in the Offer.
13. If the Project Shareholder does not accept the Offer within the Offer Period, the Selling Shareholder may at any time within 180 days after service of the Offer sell the Available Interest, but only on terms and conditions not less favourable to the Selling Shareholder than the Offer and only if the Selling Shareholder first delivers a deed of assumption in a form acceptable to the non-selling Project Shareholder (acting reasonably) executed by the transferee of the Available Interest.
14. The Selling Shareholder may be released from its obligations under the Royalty Deed in respect of the interest transferred as from the date of the transfer, but only if a transfer is completed strictly in accordance with the Royalty Deed, and without affecting any of its obligations arising prior to that date.
15. The Selling Shareholder may transfer its Interest in and under the Royalty Deed to a Related Body Corporate of the Selling Shareholder if the Selling Shareholder first delivers to the other Project Shareholder a deed of assumption in a form acceptable to the non-selling Project Shareholder (acting reasonably) executed by the Related Body Corporate which includes a covenant that the Related Body Corporate has agreed with the Project Shareholder promptly to offer to re-assign the interest to the Project Shareholder if the recipient ceases to be a Related Body Corporate of the Selling Shareholder.
16. The non-diluted Project Shareholder will be obliged to ensure the Project Entity complies with these provisions.



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**Attachment 2 Escrow Deed**



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**Lawyers**  
Collins Square, Tower Two  
Level 26, 727 Collins Street  
Melbourne VIC 3008  
Australia

Telephone 61 3 9258 3555  
Facsimile 61 3 9258 3666

Info@maddocks.com.au  
www.maddocks.com.au

DX 269 Melbourne

Date / / 2018

## Escrow Deed

**E2 Metals Limited**  
ACN 116 865 546  
and

[##]

|||||

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## Contents

1.	Definitions and interpretation .....	4
2.	Term 5	
3.	Escrow restrictions .....	5
4.	Takeover Bids .....	5
5.	Warranties .....	6
6.	Consequences of breach .....	6
7.	Notices 6	
8.	General provisions .....	7

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## Escrow Deed

Dated / / 2018

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## Parties

<u>Name</u>	<b>E2 Metals Limited ACN 116 865 546</b>
Address	Level 4, 100 Albert Road, South Melbourne, Victoria 3205
Email	<a href="mailto:mleydin@leydinfreyer.com.au">mleydin@leydinfreyer.com.au</a>
Contact	Melanie Leydin
Short name	<b>Buyer</b>

<u>Name</u>	<b>[##]</b>
Address	<b>[##]</b>
Email	<b>[##]</b>
Short name	<b>Holder</b>

---

## Background

- A. The Entity and the Holder are parties to the Share Purchase Agreement, pursuant to which the Entity has agreed to issue the Restricted Securities to the Holder.
- B. Following the issue of the Restricted Securities to the Holder, the Holder will hold the Restricted Securities during the Escrow Period in accordance with, and subject to, the terms of this Deed.



**The Parties agree**

---

**1. Definitions and interpretation**

**1.1 Definitions**

Unless a contrary intention appears or the context indicates otherwise, capitalised terms used in this Deed have the following meanings:

**ASX** means ASX Limited.

**Deed** means this Escrow Deed.

**Escrow Period** means 12 months from the date of this Deed.

**Holding Lock** has the meaning given in the Listing Rules.

**Listing Rules** means the ASX Listing Rules.

**Party** means a party to this Deed.

**Representative** of a Party includes an employee, agent, officer, director, auditor, adviser, partner, consultant, joint-venture, contractor or invitee of the Party.

**Restricted Securities** means 750,000 ordinary shares in the capital of the Entity and any securities attaching to or arising out of those securities.

**Security Interest** means:

- (a) any mortgage, pledge, lien, charge or other preferential right, trust arrangement, agreement or arrangement of any kind given or created by way of security, including a security interest (as defined in the *Personal Property Securities Act 2009*); and
- (b) any agreement to create or grant any arrangement described in paragraph (a).

**Share Purchase Agreement** means the Share Purchase Agreement dated on or around the date of this Deed between the Entity and the Holder.

**1.2 Interpretation**

In this Deed, unless a contrary intention appears or the context indicates otherwise:

- 1.2.1 a reference to this Deed or to any other document includes this Deed or the other document as varied or replaced regardless of any change in the identity of the Parties;
- 1.2.2 a reference to a Party to this Deed is a reference to that Party and to its Representatives;
- 1.2.3 a reference to a clause, schedule, or annexure is a reference to a clause, schedule, or annexure in or to this Deed;
- 1.2.4 a reference to writing includes all modes of representing or reproducing words in a legible, permanent and visible form;

- 1.2.5 headings and sub-headings are inserted for ease of reference only and do not affect the interpretation of this Deed;
- 1.2.6 where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning; and
- 1.2.7 where the expression **including** or **includes** is used it means 'including but not limited to' or 'including without limitation'.

**2. Term**

**2.1 Escrow Period**

This Deed remains in force until it is terminated in accordance with clause 2.2.

**2.2 Termination**

This Deed will terminate upon the earlier of:

- 2.2.1 the Parties agreeing in writing to terminate this Deed; and
- 2.2.2 the expiry of the Escrow Period.

**3. Escrow restrictions**

**3.1 Restrictions on Holder**

During the Escrow Period, the Holder must not do any of the following:

- 3.1.1 dispose of, or agree or offer to dispose of, the Restricted Securities;
- 3.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 3.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 3.1.4 participate in a return of capital made by the Entity.

**3.2 Dealing with securities**

The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities.

**4. Takeover Bids**

**4.1.1 If**

- (a) a takeover bid (as defined in the *Corporations Act 2001* (Cth)) is made for all the shares on issue in the Entity; or
- (b) pursuant to an application made to the Court, the Court orders a meeting to be held in relation to a proposed compromise or arrangement for the

purpose of, or in connection with, a scheme for the reconstruction of the Entity or its amalgamation with any other company,

then the restrictions in clause 3 do not apply in relation to the offer made under the takeover bid or the participation in the scheme respectively and the Holder may sell the Restricted Securities into the offer or participate in the scheme.

4.1.2 If:

- (a) the offeror is entitled to less than 50% of the issued capital of the Entity; or
- (b) if the requisite shareholder approval is not obtained in order to make the scheme effective or the merger does not otherwise occur,

then the restrictions on disposal and dealing in clause 3 continue to apply to those Restricted Securities.

---

**5. Warranties**

5.1 The Holder represents and warrants to the Entity that before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 3 if done or omitted during the Escrow Period.

---

**6. Consequences of breach**

6.1 If:

- 6.1.1 the Holder breaches this Deed; or
- 6.1.2 the Entity reasonably believes that the Holder is likely to breach this Deed,

the Entity will be entitled to take the steps necessary to prevent the breach, and to enforce its rights under the Deed.

6.2 If clause 6.1.1 applies:

- 6.2.1 the Entity may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities (this is in addition to other rights and remedies of the Entity); and
- 6.2.2 the Holder will cease to be entitled to any dividends, distributions or voting rights in respect of the Restricted Security while the breach continues.

---

**7. Notices**

**7.1 Service of notice**

A notice or other communication required or permitted under this Deed to be served on a person must be in writing and may be served:

- 7.1.1 personally on the person;
- 7.1.2 by leaving it at the person's current address for service;

- 7.1.3 by posting it by prepaid post addressed to that person at the person's current address for service;
- 7.1.4 by facsimile to the person's current number for service; or
- 7.1.5 by email to the person's current email address for service.

**7.2 Particulars for service**

- 7.2.1 The particulars for service of each Party are set out on page one of this document under the heading 'Parties'.
- 7.2.2 A Party may change its address, facsimile number or email address for service by giving notice to the other Parties.
- 7.2.3 If the person to be served is a company, the notice or other communication may be served on it at the company's registered office.

**7.3 Time of service**

A notice or other communication is deemed served:

- 7.3.1 if served personally or left at the person's address, upon service;
- 7.3.2 if posted within Australia to an Australian address, 2 Business Days after posting and in any other case, seven Business Days after posting;
- 7.3.3 if served by facsimile, subject to clause 7.3.5, at the time indicated on the transmission report produced by the sender's facsimile machine indicating that the facsimile was sent in its entirety to the addressee's facsimile;
- 7.3.4 if served by email, subject to clause 7.3.5, two hours after the time that the email containing the notice left the sender's email system, unless the sender receives notification that the email containing the notice could not be delivered to or was not received by the recipient;
- 7.3.5 if received after 6.00pm in the place of receipt or on a day which is not a Business Day, at 9.00am on the next Business Day.

---

**8. General provisions**

**8.1 Amendments**

This Deed may only be amended by written agreement signed by all of the Parties.

**8.2 Counterparts**

This Deed may be signed in counterparts and all counterparts taken together constitute one Deed.

**8.3 Further assurances**

The Parties agree to do any further acts and to execute any further documents as are reasonably required in order to implement this Deed.

**8.4 Entire Deed**

This Deed comprises the entire agreement of the Parties about the subject matter of this document and supersedes all other representations, negotiations, arrangements, understandings or agreements and all other communications in relation to that subject matter.

**8.5 Liability**

Any obligation of any two Parties binds them jointly and severally.

**8.1 Costs**

Except as expressly provided in this Deed, each Party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this Deed.

**8.2 Assignment**

No Party may assign, transfer or otherwise deal with this Deed or any right or obligation under it without the written consent of each other Party, which must not be unreasonably withheld or delayed.

**8.3 Severability**

Part or all of any provision of this Deed that is illegal or unenforceable will be severed from this Deed and will not affect the continued operation of the remaining provisions of this Deed.

**8.4 Waiver**

Waiver of any power or right under this Deed:

8.4.1 must be in writing signed by the Party entitled to the benefit of that power or right; and

8.4.2 is effective only to the extent set out in that written waiver.

**8.5 Governing law and jurisdiction**

8.5.1 This Deed and the transactions contemplated by this Deed are governed by and are to be construed in accordance with the laws of Victoria.

8.5.2 Each party submits to the non-exclusive jurisdiction of Victoria and any courts which have jurisdiction to hear appeals from any of those courts.

# Signing Page

**Executed by the Parties as a deed**

**Executed by E2 Metals Ltd ACN 116 865 546 in** )  
**accordance with s 127(1) of the *Corporations Act*** )  
**2001:** )

.....  
Signature of Director

.....  
Signature of Director/Company Secretary

.....  
Print full name

.....  
Print full name

**Signed by [##] in the presence of:** )  
 )  
 ) .....

.....  
Witness



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---

**Attachment 3 Deed of Access Indemnity and Insurance**

# Deed of Indemnity and Access

---

E2 Metals Limited ACN 116 865 546 (Company)

[##] (Director)



# Table of Contents

1.	Definitions and Interpretations .....	3
2.	Indemnity and Defence Costs .....	5
3.	Notice of Potential Action .....	6
4.	Director's Insurance .....	6
5.	Access to Board Papers.....	7
6.	Notices .....	7
7.	GST.....	8
8.	Governing Law .....	8
9.	Miscellaneous.....	9

# Deed of Indemnity and Access

## Date

---

## Parties

E2 Metals Limited ACN 116 865 546 of Level 4, 100 Albert Road, South Melbourne Victoria 3205  
(Company)

[##] of [##] (Director)

## Background

- A. The Director is a director of the Company and is entitled under the Constitution to an Indemnity from the Company.
- B. To facilitate continuing access to the facts and circumstances surrounding decisions of the Board, the Company wishes to ensure the availability of information to the Director during and after the period of office of the Director.
- C. To further secure the indemnity of the Director and to protect the Company, the Company has agreed to insure the Director against liability arising out of the Director's term of office as a director of the Company.
- D. In consideration of the Director continuing to act in that capacity, the Company has agreed to indemnify and to insure the Director and to grant access to information to the Director upon the terms and conditions of this Deed.

## It is agreed

### 1. Definitions and Interpretations

---

#### 1.1 In this Deed:

**Access Period** means the period commencing on the day the Director was appointed as an Officer of the Company and ending:

- (a) on the day which is 7 years after the day on which the Director ceases to be an Officer of the Company; or
- (b) where an Action is started before the date referred to in paragraph (a), the date on which the Action is finally determined.

**Action** means any actual, threatened or reasonably apprehended action, proceeding, investigation, inquiry or hearing (whether criminal, civil, administrative or judicial) brought against, involving or likely to involve the Director which relates or may relate to an actual or alleged act or omission of the Director in his or her capacity as a Director of the Company.

**Appointment Document** means any agreement, deed, letter of appointment or other document:

- (a) under which the Director was appointed a director of the Company; or

## Deed of Indemnity and Access

- (b) which evidences the terms under which the Director was appointed a director of the Company.

**Authorised Officer** of a party which is a corporation means:

- (a) an employee of the party whose title contains either of the words 'Director' or 'Manager';
- (b) a person performing the function of any of them;
- (c) a solicitor acting on behalf of the party; or
- (d) a person appointed by the party to act as an Authorised Officer for the purposes of this deed and notified to the others.

**Board** means the board of directors of the Company from time to time.

**Board Papers** means all information in written or any other form distributed to members of the Board for the purpose of any Board meeting or any meeting of any committee of the Board, all minutes of any such meeting, all documents in the possession or power of the Company which are referred to in any of the foregoing.

**Business Day** means a day on which banking institutions generally are open in Melbourne but excluding Saturdays, Sundays and public holidays.

**Constitution** means the constitution of the Company in force from time to time during the operation of this Deed.

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

**Excluded Material** means material protected by legal professional privilege in circumstances where the Company is involved in an Action by or against the Director

**Insurance Policy** means a directors and officers liability policy (however described) which nominates the Director as beneficiary and is issued by an insurance corporation entitled to carry on insurance business in Australia which is acceptable to the Director.

**GST** has the same meaning given in the GST Law and includes any interests, penalties, fines or expenses relating to such GST.

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

**Liability** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind (including, in particular, but without limitation, legal costs incurred in defending any Action or appearing before any court, tribunal, government agency or other body) incurred by the Director in, or arising out of:

- (a) the conduct of the business of the Company or, if the Board of the Company in its discretion specifically determines in a particular case for the purposes of this Deed, the conduct of the business of another corporation; or
- (b) the discharge of the Director's duties or, if the Board in its discretion specifically determines in a particular case for the purposes of this Deed, the discharge of duties arising by reason of the appointment, nomination or secondment (official or unofficial) in any capacity of the Director by the Company to any other corporation.

**Officer** has the meaning ascribed to that term in the Corporations Act.

## Deed of Indemnity and Access

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

**Taxes** means any present or future taxes, rates, levies, imposts, duties (including stamp duties), deductions, charges, compulsory loans and withholdings (other than any such taxes on the overall net income of a party) which may be incurred in any jurisdiction and any interest, penalties, fines or expenses relating to any of them.

**Tax Invoice** means a document that complies with the requirements of the GST Law for a tax invoice.

1.2 In this Deed, unless the contrary intention appears:

- (a) a reference to:
  - (1) this Deed or another document includes any variation or replacement of it notwithstanding any change in the identity of the parties;
  - (2) any statute, ordinance, code or other law includes regulations and other statutory instruments under any of them and consolidations, amendments re-enactments or replacement of any of them;
  - (3) a person, firm, corporation, association or government body includes any other of them;
  - (4) a person includes the person's successors and assigns;
  - (5) a time is a reference to Melbourne time unless otherwise specified;
  - (6) a right includes a benefit remedy authority, discretion and power;
- (b) the singular includes the plural and vice versa;
- (c) headings shall not affect the construction;
- (d) if the day on which anything is to be done is not a Business Day, that thing shall be done on the next Business Day;
- (e) if an act is required to be done on a particular day and the act is done after 5:00pm on that day, it will be deemed to have been done on the following day;
- (f) where 2 or more persons are defined as a party to this Deed that term means each of the persons jointly, each of them severally and any 2 or more of them jointly; and
- (g) an agreement, covenant, obligation, representation or warranty on the part of 2 or more persons binds them jointly and severally and an agreement, covenant, obligation, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and severally.

## 2. Indemnity and Defence Costs

2.1 To the fullest extent permitted by law the Company indemnifies the Director and agrees to keep the Director indemnified against any Liability Incurred by him, other than a liability:

- (a) owed to the Company or a Related Body Corporate; or
- (b) for a pecuniary order under section 1317G or a compensation order under section 1317HA of the *Corporations Act*,

## Deed of Indemnity and Access

that did not arise out of conduct in good faith.

- 2.2 To the fullest extent permitted by law the Company shall upon written notice by the Director pay and indemnify the Director in respect of, all of the Director's reasonable legal costs and outlays of defending or opposing any Action or appearing, or preparing to appear, in that Action.
- 2.3 The indemnities contained in clauses 2.1 and 2.2 also operate where the Director is serving as a director or secretary of another company (including a subsidiary of the Company) at the request of the Company.
- 2.4 The indemnities contained in clauses 2.1 and 2.2:
- (a) are unlimited and continuing indemnities;
  - (b) indemnify the Director despite the Director ceasing to hold any position in the Company; and
  - (c) are not to be taken to be wholly or partially discharged by the payment at any time of any amount payable under this Deed in respect of the indemnity or by any settlement of account or other matter or thing.
- 2.5 The Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, in respect of any legal costs which the Director incurs in defending any Action or appearing before an inquiry or hearing of a government agency on the condition that the Director must repay the Company (within a reasonable time specified by the Company) amounts paid by the Company to or on the Director's behalf under this Deed to the extent that the Company has paid any such amount in respect of a liability for which the Director is not entitled to be indemnified.
- 2.6 Nothing in this clause 2 limits or affects the operation of the Constitution. For the avoidance of doubt, the indemnities in clause 2.1 and 2.2 are in addition to any indemnity contained in the Constitution.

### 3. Notice of Potential Action

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- 3.1 If the Company or the Director (**Disclosing Party**) receive notice, or become aware of any act, matter or thing which will give rise to an Action (**Potential Action**) against either or both of them in relation to which the Company would be required to indemnify the Director under clause 2, then the Disclosing Party shall immediately notify the other party (**Recipient**) and provide full details so far as is practicable.
- 3.2 The Disclosing Party must keep the Recipient fully informed in respect of material matters relating to the Potential Action.

### 4. Director's Insurance

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- 4.1 The Company shall procure and maintain in force an Insurance Policy for an amount of not less than \$5 Million during the Access Period.
- 4.2 The Company shall pay all premiums in respect of the Insurance Policy as and when they fall due.
- 4.3 The Company shall provide the Director with a copy of the Insurance Policy and proof of payment of the premium each year during the Access Period within 30 days of renewal of the Insurance Policy in any given year.

## Deed of Indemnity and Access

### 5. Access to Board Papers

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- 5.1 The Company shall maintain a complete set of Board Papers in chronological order at its registered office or principal place of business at all times during the Access Period and store these securely.
- 5.2 The Director and its legal representatives shall during the Access Period, without charge:
- (a) be entitled to have complete access to the Board Papers which relate (directly or indirectly) to the period of time during which they served as a Director of the Company; and
  - (b) be provided with electronic copies of all or any Board Papers and files which relate (directly or indirectly) to the period of time during which they served as a Director of the Company on the Director's request,

This entitlement is however limited in circumstances where the Company is involved in an Action by or against the Director and in relation to such Action the Board (acting reasonably) forms the view that any particular Board Paper is protected by legal professional privilege, such Board Paper shall not be provided to the Director (**Excluded Material**).

- 5.3 If any Board Papers include information to which legal professional or other privilege applies, the Director shall be entitled to a copy of the relevant Board Papers in accordance with and subject to clause 5.2, provided that in those circumstances the Director agrees that he is not entitled to, and will not purport to, waive the privilege on behalf of, or otherwise affect any rights or powers of, the Company. Furthermore, the Director acknowledges that the provision of a copy of the relevant Board Papers in accordance with clause 5.2 is not inconsistent with the Company's assertion of legal professional or other privilege in respect of such Board Papers.
- 5.4 Where the Director is party to any legal proceedings instituted by a third party and proposes to take any steps whereby legal professional or other privilege attaching to Board Papers may be waived the Director will give the Company not less than 5 Business Days notice of his intentions and the Company may within that time take such steps as it sees fit to protect or preserve its rights.

### 6. Notices

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- 6.1 Any notice or other communication to or by any party shall be:
- (a) in writing and in the English language;
  - (b) addressed to the address of the recipient shown in this Deed or to such other address as it may have notified the sender; and
  - (c) be signed by the party or an Authorised Officer of the Sender.
- 6.2 In addition to any means authorised by law any communication may be given by:
- (a) being personally served on a party;
  - (b) being left at the party's current address for service;
  - (c) being sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or
  - (d) facsimile to the party's current numbers for service.

## Deed of Indemnity and Access

6.3 A communication shall be deemed duly given or made in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
  - (1) in Australia to an Australian address the second Business Day after posting; or
  - (2) in any other case on the tenth Business Day after posting; or
- (c) a facsimile upon a transmission report being printed by the sender's facsimile machine stating that the document has been sent to the recipient's facsimile number,

but if delivery is not made before 5:00pm on a Business Day it shall be deemed to be received on the next Business Day in that place.

6.4 The addresses and numbers for service are initially:

**Company:**

Address: Level 4, 100 Albert Road, South Melbourne Victoria 3205

Attention: The Company Secretary

Email: mleydin@leydinfreyer.com.au

**Director:**

Address: [##]

Email: [##]

6.5 A party may from time to time change its address or numbers for service by notice to the other party.

## 7. GST

7.1 Unless expressly stated to the contrary all amounts expressed in this Deed are exclusive of GST.

7.2 If a party (**the Supplier**) is obliged pursuant to the GST Law to pay an amount of GST in respect of a taxable supply made by the Supplier to another party (**the Recipient**) pursuant to the provisions of this Deed, the Recipient shall pay the Supplier an amount equal to the GST payable on the supply by the Supplier.

7.3 The Recipient must pay the amount referred to in clause 7.2 in addition to and at the same time as the consideration otherwise payable by the Recipient for the supply.

7.4 If requested by the Recipient, the Supplier must provide the Recipient with a Tax Invoice on or before payment of the amounts required by this clause 7.

## 8. Governing Law

8.1 This Deed shall be governed by and construed in accordance with the laws of Victoria.

## Deed of Indemnity and Access

- 8.2 The parties each irrevocably and unconditionally submit to the non-exclusive jurisdiction of the Courts of Victoria whether State or Federal and each waives any immunity or any objection it may have to any action in those Courts and to a claim that any action has been brought in an inconvenient forum or to those Courts not having jurisdiction.

### 9. Miscellaneous

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#### 9.1 Taxes

The Company shall:

- (a) pay all Taxes which may be payable or determinable in connection with the execution, delivery, performance or enforcement of this Deed or any payment or receipt or of any transaction contemplated by this Deed; and
- (b) indemnify the Director against any and all liabilities with respect to or resulting from delay or omission by the Company to pay any Taxes.

#### 9.2 Assignment

A party must not assign or otherwise deal with this Deed except with the prior written consent of the other party. A party is not required to give consent or to justify the withholding of consent.

#### 9.3 Moratorium Legislation

All legislation which varies, prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred upon it under this Deed to the extent permitted by law is excluded.

#### 9.4 Waivers

- (a) A right in favour of a party under this Deed, subject to any express provision of this Deed to the contrary, may be waived prospectively or retrospectively by writing signed by that party.
- (b) No other act, omission or delay by a party will constitute a waiver of a right.

#### 9.5 Counterparts

This Deed may be executed in original form and/or by facsimile transmission in any number of counterparts and all counterparts taken together shall constitute one and the same instrument.

#### 9.6 Confidentiality

A party may not disclose the contents or terms of this Deed or any information or documents received by it in connection with the negotiation of this Deed or pursuant to the provisions of this Deed without the prior consent of both parties except to the extent that:

- (a) disclosure is permitted by the express terms of this Deed;
- (b) the information is available to the public generally (except as a result of a previous breach of this clause);
- (c) that party is required to make the disclosure by law; or
- (d) the disclosure is made on a confidential basis to the representatives or professional advisers of that party for the purpose of obtaining professional advice.



## Deed of Indemnity and Access

### 9.7 Whole Agreement

- (a) This Deed supersedes all prior representations, arrangements, understandings and agreements between the parties and together with the Appointment Document represents the entire complete and exclusive understanding and agreement between the parties relating to the subject matter of this Deed.
- (b) The parties acknowledge and agree that they have not relied on any written or oral representation, arrangement, understanding or agreement not expressly set out or referred to in this Deed.

### 9.8 Severance

If any provision of this Deed shall be, or be determined to be, illegal, invalid, unenforceable void or voidable the legality or validity of the remainder of this Deed will not be affected and will continue in full force and effect.

### 9.9 Further Assurances

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this Deed and the transactions contemplated by it.

### 9.10 Inconsistency

To the extent that there is an inconsistency between a provision in this Deed and a provision in any other Appointment Document, then the provision in this Deed will prevail to the extent of the inconsistency.

# Deed of Indemnity and Access

## Signing page

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**Executed as a deed** by E2 Metals Limited  
ACN 116 865 546

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Director/Sole Director/Sole Director and Secretary

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Director/Secretary (if applicable)

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Print full name of Director/Sole Director

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Print full name of Director/Secretary

**Signed sealed and delivered** by [##] in the  
presence of

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Signature of Witness

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[##]

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Print full name of Witness