

Form 603
Corporations Act 2001

Section 671B

Notice of initial substantial holder

To: Company name/
Scheme Panoramic Resources Limited

ACN/ARSN 095 792 288

1. Details of substantial holder (1)

Name This notice is given by Brilliant Mining Corp on behalf of itself and each of its associates ("Brilliant Associates") named paragraph 6 below.

ACN/ARSN (if applicable)

The holder became a
substantial holder on 26 May 2009

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	Persons' votes (5)	Voting power (6)
Ordinary fully paid shares	203,950,342	12,000,000	5.88%

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
Brilliant Mining Corp	Registered holder of shares issued to it under the agreement titled 'Share Sale and Purchase Agreement – Donegal Resources Pty Ltd' dated 27 February 2009 between Brilliant Mining Corp, Cherish Metals Pty Ltd, Panoramic Resources Ltd, Lanfranchi Nickel Mines Pty Ltd, Donegal Lanfranchi Pty Ltd and Donegal Resources Pty Ltd, a copy of redacted version of which is annexed to this notice and marked Annexure A	12,000,000 ordinary fully paid shares

Note: The Brilliant Associates do not have a relevant interest but are substantial holders for the purposes of this notice

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
Brilliant Mining Corp	Brilliant Mining Corp	Brilliant Mining Corp	12,000,000 ordinary fully paid shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Brilliant Mining Corp	26 May 2009	Nil	100% of the issued share capital of Donegal Resources Pty Ltd	12,000,000 ordinary fully paid shares

6. Associates

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

Name and ACN/ARBN (if applicable)

Brilliant Mining Corporation Pty Ltd. (ACN 106 641 936)

1389370 Alberta Ltd

Nature of association

Body corporate controlled by Brilliant Mining Corp.

Body corporate controlled by Brilliant Mining Corp.

7. Addresses

The addresses of the person named in this form are as follows.

Name

Brilliant Mining Corp.

Brilliant Mining Corporation Pty Ltd. (ACN 106 641 936)

1389370 Alberta Ltd

Address

CI-220-9797 45th Ave.

Edmonton, Alberta Canada T6E 5V8

CI- 39b Kensington St East Perth WA 6004

CI-220-9797 45th Ave

Edmonton, Alberta Canada T6E 5V8

Signature

print name

IAN JUNK

capacity

DIRECTOR

sign here

[Signature]

date

3 16 09

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 arrangements, 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'
Brilliant Mining Corp.

This is **Annexure A** (being a copy of the redacted Share Sale and Purchase Agreement
– Donegal Resources Pty Ltd) referred to in the Form 603 (Notice of Initial Substantial
Holder), signed by me and dated day of 2009.


Signature

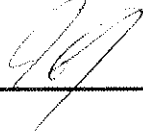
print name

IAN JUNK

capacity

DIRECTOR

sign here



date

31 6 1009

Share Sale and Purchase Agreement – Donegal Resources Pty Ltd

Dated

27 February 2009

Brilliant Mining Corp. ("Brilliant")
Cherish Metals Pty Ltd (ABN 19 108 652 446) ("Cherish")
Lanfranchi Nickel Mines Pty Ltd (ABN 77 110 078 263) ("Lanfranchi")
Panoramic Resources Limited (ABN 47 095 792 288) ("Panoramic")
Donegal Lanfranchi Pty Ltd (ABN 23 109 542 654) ("Donegal")
Donegal Resources Pty Ltd (ABN 69 092 876 312) ("Company")

Mallesons Stephen Jaques

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Details

Parties	Brilliant, Cherish, Panoramic, Lanfranchi, Donegal and Company	
Brilliant	Name	Brilliant Mining Corp.
	Incorporated	A public company incorporated in Alberta, Canada and listed on the TSXV
	Address	220, 9797-45 Ave, Edmonton, Alberta, Canada T6E 5V8
	Phone	+1-780-437-6624
	Fax	+1-780-439-7308
	Attention	Chief Executive Officer
Cherish	Name	Cherish Metals Pty Ltd
	ABN/ACN/ARBN	19 108 652 446
	Address	Panoramic House, Level 9, 553 Hay Street, Perth, Western Australia
	Phone	+61 8 9225 0999
	Fax	+61 8 9421 1008
	Attention	Managing Director
Panoramic	Name	Panoramic Resources Limited
	ABN	47 095 792 288
	Address	Panoramic House, Level 9, 553 Hay Street, Perth, Western Australia
	Telephone	+61 8 9225 0999
	Fax	+61 8 9421 1008
	Attention	Managing Director
Lanfranchi	Name	Lanfranchi Nickel Mines Pty Ltd
	ABN	77 110 078 263
	Address	Panoramic House, Level 9, 553 Hay Street, Perth, Western Australia

	Telephone	+61 8 9225 0999
	Fax	+61 8 9421 1008
	Attention	Managing Director
Donegal	Name	Donegal Lanfranchi Pty Ltd
	ABN	23 109 542 654
	Address	220, 9797-45 Ave, Edmonton, Alberta, Canada T6E 5V8
	Telephone	+1-780-437-6624
	Fax	+1-780-439-7308
	Attention	Chief Executive Officer
Company	Name	Donegal Resources Pty Ltd
	ABN	69 092 876 312
	Address	220, 9797-45 Ave, Edmonton, Alberta, Canada T6E 5V8
	Telephone	+1-780-437-6624
	Fax	+1-780-439-7308
	Attention	Chief Executive Officer
Recitals	A	Donegal and Cherish are Participants in the Joint Venture. Lanfranchi is the Manager of the Joint Venture. Panoramic is the parent of Cherish. Brilliant is the parent of the Company which in turn is the parent of Donegal.
	B	The Company is incorporated in Australia and has its registered office at 41 Brookman Street, Kalgoorlie, Western Australia.
	C	Brilliant is the registered holder and beneficial owner of the Shares.
	D	Brilliant has agreed to sell, and Cherish has agreed to buy, the Shares and take an assignment of the Shareholder Loan on the terms of this agreement.
Governing law and jurisdiction		Western Australia
Date of agreement		See signing page

General terms

1 Interpretation

1.1 Definitions in JVA apply

Unless otherwise defined in this agreement, terms which are defined in the JVA (as defined in clause 1.2) will have the same meaning in this agreement (unless the context otherwise requires).

1.2 Definitions

These meanings, together with the meanings in the Details, apply unless the contrary intention appears.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Listing Rules means the listing rules of ASX, as amended from time to time.

Accounting Standards means:

- (a) accounting standards as that term is defined in the Corporations Act; and
- (b) to the extent not inconsistent with paragraph (a), generally accepted Australian accounting principles which are consistently applied; and
- (c) for a corporation which is incorporated outside Australia, all accepted accounting principles which are generally applicable in the place of incorporation of that corporation.

Adjustment Amount means the amount of any adjustment to the Consideration that is determined under clause 7.

Adjustment Statement means a statement prepared under clause 7.2 calculating the Adjustment Amount.

Assets means the current and non-current assets of the Group as shown in the Last Accounts and includes (without limitation) the Joint Venture Assets and Intellectual Property Rights.

Associate has the same meaning as in sections 10 to 17 of the Corporations Act.

Business Activity Statement means a periodic report as required by the *Taxation Administration Act 1953* (Cwlth).

Brilliant Shareholder means a person registered in the register of members of Brilliant as a holder of shares.

Brilliant Shareholder Approval means any necessary approval from the Brilliant Shareholders to the transaction evidenced by this agreement.

Brilliant Warranties means the Mutual Warranties and the warranties and representations set out in schedule 3 and **Brilliant Warranty** has a corresponding meaning.

Business means exploration, development and production of mineral deposits and provision of management services and activities undertaken by the Group.

Business Day means a day other than a Saturday, Sunday or public holiday in Perth, Western Australia or Vancouver, Canada.

Cash Call means the cash call made under the JVA by Lanfranchi to Donegal on 17 November 2008 for A\$ and since paid in full by Donegal.

[The amount has been omitted.]

Claim means, without limitation, any action, application, claim, suit, cause of action, liability, proceeding, allegation, demand, debt due, costs and expenses, howsoever arising, whether at law or equity, whether fixed or unascertained, and whether present, future or contingent, and any Damages.

Completion means the occurrence of all matters that this agreement contemplates including completion of the sale and purchase of the Shares in accordance with clause 5 and **Complete** has a corresponding meaning.

Completion Accounts means:

- (a) the consolidated balance sheet of the Group as at the date of Completion;
- (b) the consolidated profit and loss statement of the Group for the period from 1 July 2008 and ending on the date of Completion;
- (c) the consolidated statement of cash flows of the Group for the period from 1 July 2008 and ending on the date of Completion;
- (d) the applicable notes to each of the above required by the Accounting Standards;
- (e) a Brilliant director's declaration that the above (taken together) contain the information and opinions required by the Corporations Act,

prepared in accordance with clause 7.2.

Completion Date means 5 Business Days after the satisfaction, or waiver in accordance with clause 3.4, of the last of the Conditions Precedent or any other date agreed by Brilliant and Cherish.

Conditions Precedent means the conditions precedent set out in clause 3.

Confidential Information means all information (regardless of its form) disclosed to a party (or to its Related Body Corporate or Representative) under relating to or otherwise in connection with this agreement. The term does not include information which:

- (a) is in the public domain other than through breach of this agreement or an obligation of confidence owed to the discloser or any Related Body Corporate of the discloser;
- (b) was already known to the recipient at the time of that disclosure (unless that knowledge arose from a breach of an obligation of confidentiality); or
- (c) the recipient acquires from a source other than the discloser (or any Related Body Corporate or Representative of the discloser), where that source is entitled to disclose it.

Consideration has the meaning given to such term in clause 2.3.

Constitution means the constitution of Panoramic.

Controller has the meaning it has in the Corporations Act.

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

Creditable Acquisition has the meaning it has in the GST Act.

Damages means any and all relief or recoveries of whatever nature or description and whether equitable, common law or statutory or otherwise, and includes, but is not limited to, monetary damages of every description, such as economic loss, property loss, any other item of loss or injury, statutory or penal damages, aggravated damages, exemplary damages, solicitors' fees, pre-judgment or post-judgment or other interest, injunctive or declaratory relief, expenses and any court costs or fees.

Default Interest Rate means the interest rate that is the rate 2% per annum above the 60 day Bank Bill Swap Reference Rate last published on or before that day in The Australian Financial Review (or if that rate has not been published, another rate set by Cherish in good faith).

Details means the section of this agreement titled "Details".

Donegal Mining means Donegal Mining Pty Ltd (ABN 88 106 641 936).

Donegal Mining Shares means all of the issued shares or other securities of Donegal Mining held by the Company and agreed to be transferred to Brilliant for A\$1.00 under this agreement.

Donegal Parties means Donegal, the Company and Brilliant.

Draft Interim Tax Returns means Tax Returns for each Group Member for the period 1 July 2008 to 31 October 2008 prepared by Brilliant in accordance with clause 3.1(d).

Duty means any stamp, transaction or registration duty or similar charge which is imposed by any Taxation Authority and includes but is not limited to, any interest, fine, penalty, charge or other amount which is imposed in that regard.

Effective Date means 11.59 pm Perth time on 31 October 2008.

Employees means the employees of the Group immediately prior to Completion.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or other security arrangement or any other arrangement having the same effect.

Escrow Deed means an escrow deed, substantially in the form of that set out in Schedule 6.

Existing Rights has the meaning given to that term in clause 19.1.

Government Agency means any government, governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

Group means the Company and its Subsidiaries but does not include Donegal Mining and **Group Member** means any of them.

GST has the meaning given in the GST Act.

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

GST Group has the meaning given in the GST Act.

Independent Accountant means a person appointed jointly by Brilliant and Cherish for the purposes of either clause 7.6 or clause 13, or if they do not agree on the person to be appointed within seven days of one party requesting appointment, the accountant appointed by the President of The Institute of Chartered Accountants in Australia at the request of either Brilliant or Cherish.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement);

- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Instruments of Title means all instruments of lease and licence issued in respect of the Assets including the Tramways Tenements (if any).

Intellectual Property means all intellectual property rights, including all registered and unregistered rights in respect of copyright, designs, circuit layouts, trade marks, know-how, confidential information, patents, inventions, discoveries and domain names owned by or licensed to a Group Member.

Issue Price means the deemed issue price for each Panoramic Share being \$.

[The price has been omitted.]

JVA means the agreement titled “Lanfranchi Joint Venture Agreement” dated 23 November 2004 between Cherish, Donegal and Lanfranchi as amended by deed of variation dated 5 May 2005 between Cherish, Donegal, Lanfranchi, the Company, the Lanfranchi Directors and Panoramic (then named Sally Malay Mining Limited).

Joint Venture Assets means Donegal’s 25% Participating Interest in the Joint Venture including all of Donegal’s rights, title and interest in the Tramways Tenements, the Joint Venture Documents including the Sale Agreement and the Sublease, and the Lanfranchi Shares.

JV Claims has the meaning given to such term in clause 6.4(a).

JV Confidential Information means all information (regardless of its form) disclosed to Brilliant (or to its Related Body Corporate or Representative) under relating to or otherwise in connection with the Joint Venture. The term does not include information which:

- (a) is in the public domain other than through breach of this agreement or an obligation of confidence owed to the discloser or any Related Body Corporate of the discloser;

- (b) was already known to the recipient at the time of that disclosure (unless that knowledge arose from a breach of an obligation of confidentiality); or
- (c) the recipient acquires from a source other than the discloser (or any Related Body Corporate or Representative of the discloser), where that source is entitled to disclose it.

Lanfranchi Directors means Ian Courtney Junk and Leigh Stanley Junk.

Lanfranchi Leased Equipment means the various items of mobile equipment owned by Cherish and leased to the Joint Venture.

Lanfranchi Shares means all of the shares or other securities held by Donegal in Lanfranchi.

Last Accounts means the consolidated balance sheet of the Group as at 31 December 2008, a copy of which is attached as Annexure A ("Last Accounts").

Liabilities means all of Donegal's liabilities and obligations arising after the Effective Date under, derived from, incidental to or otherwise relating to or forming part of Donegal's interest in the Joint Venture Assets and its beneficial ownership of same, other than liabilities and obligations arising from acts, events or omissions of Donegal prior to the Effective Date and for the avoidance of doubt does not include liabilities and obligations:

- (a) with respect to Price Adjustments;
- (b) arising under any of Donegal's debt servicing or other similar financing arrangements (including, for the avoidance of doubt, any derivatives or hedging) whether such arrangements are with third parties or within the Brilliant group of companies;
- (c) in respect of any of Donegal's Tax liabilities arising from acts, events or omissions of Donegal prior to the Effective Date; and
- (d) in respect of any of Donegal's Tax liabilities arising from acts, events or omissions of Donegal after the Effective Date in so far as those liabilities are not directly related to the Revenue.

Licence means a statutory, municipal, contractual or other licence, consent, permission, permit, right or authority.

Material Contract means any contract for the provision of goods or services to or by a Group Member.

Member has the meaning given in the GST Act.

Mutual Releases means the releases set out in clause 6.4.

Mutual Warranties means the warranties and representations set out in clause 9 and **Mutual Warranty** has a corresponding meaning.

[A defined term has been omitted, as a consequence of the omission of provisions elsewhere in the document which use this defined term.]

Office Furniture means any office furniture or equipment owned by the Group that is not a Joint Venture Asset.

Official Quotation means quotation by ASX.

[A defined term has been omitted, as a consequence of the omission of provisions elsewhere in the document which use this defined term.]

Panoramic Approvals means the approvals described in clause 3.1(f).

Panoramic Options means 3 million unlisted options to subscribe for Shares on the terms and conditions set out in schedule 2.

Panoramic Parties means Panoramic, Cherish and Lanfranchi.

Panoramic Shares means 12 million ordinary shares in Panoramic issued at the Issue Price and each credited as fully paid and subject to the Escrow Deed.

Panoramic Warranties means the Mutual Warranties and the warranties and representations set out in schedule 4 and **Panoramic Warranty** has a corresponding meaning.

Price Adjustments means

[A defined term has been omitted, as a consequence of the omission of provisions elsewhere in the document which use this defined term.]

Property means the land described as Lot 433 on Deposited Plan 211627 in Certificate of Title Volume 1828 Folio 864 and situated at 19 New Clayton St, Kambalda East.

Recipient has the meaning given in the GST Act.

Records means all books, files, reports, records, correspondence, documents, manuals and other material of or relating to or used in connection with the Group, in any form.

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

Related Entity has the meaning it has in section 9 the Corporations Act.

Releasing Parties means Panoramic, Cherish, Lanfranchi and Brilliant and **Releasing Party** means any of them.

Released Claims means any Claim arising out of, from, in, or in connection with or relating to:

- (a) Donegal Mining including (without limitation) its removal from the Group as required under clause 5.3(d); and
- (b) the acts or omissions of the Group or Brilliant prior to the Completion Date.

Representative of a party means an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, joint venturer or sub-contractor of that party or of a Related Body Corporate of that party.

Representative Member has the meaning given in the GST Act.

Resignation Letter means the letter prepared and duly executed by a resigning officer of a Group Member, in the form set out in schedule 5.

Revenue means all payments and other income received after the Effective Date from or forming part of the Joint Venture Assets and the beneficial ownership of same and includes, without limiting the generality of the foregoing, payments received under _____ for ore delivered after the Effective Date (other than for ore mined prior to the Effective Date) but does not include the Price Adjustments.

[The omitted words are a defined term which has also been omitted.]

RSM Bird Cameron means RSM Bird Cameron Partners (ABN 36 965 185 036) of 8 St Georges Terrace, Perth, Western Australia.

Security means the following registered charges:

- (a) fixed and floating charge no. 1710891 by Commonwealth Bank of Australia ACN 123 123 124 (“**CBA**”) over the Company;
- (b) fixed and floating charge no. 1710896 by CBA over Donegal; and
- (c) fixed and floating charge no. 1105858 by _____ over Donegal.

[The omitted words are a defined term which has also been omitted.]

Shareholder Loan means the outstanding non-interest bearing loan from Brilliant to the Company as at Completion.

Shares means the two ordinary fully paid issued shares in the capital of the Company.

Subsidiary has the meaning it has in the Corporations Act and includes Donegal and Donegal Mining.

Supply has the meaning given in the GST Act.

Tax means taxes, Duty, imposts, charges, levies, assessments, contributions, fees, rates and other charges or impositions imposed by any Government Agency together with any related interest, penalties, fines and expenses in connection with them.

Taxable Supply has the meaning it has in the GST Act.

Tax Act means the Income Tax Assessment Act 1936 (Cwlth) or the Income Tax Assessment Act 1997 (Cwlth) as the context requires.

Tax Invoice has the meaning given in the GST Act.

Taxation Authority means any governmental or other authority responsible for Tax, whether in Australia or elsewhere.

Tax Law means a law, statute, regulation, by-law, authorisation, ruling, judgment, proclamation with respect to or imposing any Tax.

Tax Returns means any returns, information, notices or computations which have been submitted or are required to be submitted by the Group to any Taxation Authority in respect of any Tax.

Terms of Engagement means the terms of engagement of RSM Bird Cameron to perform agreed-upon procedures on the Last Accounts, a copy of which is Annexure B.

Trading Day has the meaning given in the ASX Listing Rules.

TSXV means TSX Venture Exchange.

1.3 References to certain general terms

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

- (a) **(variations or replacements)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** means common law, principles of equity and laws made by parliament (and laws made by parliament include State, Territory and

Commonwealth laws and regulations and other instruments under them, and considerations, amendments, re-enactments or replacements of any of them);

- (e) **(singular includes plural)** the singular includes the plural and vice versa and reference to any gender includes the other genders;
- (f) **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any Government Agency;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (i) **(jointly and individually)** an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (j) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (k) **(accounting terms)** an accounting term is a reference to that term as it is used in the Accounting Standards; and
- (l) **(meaning not limited)** the words “include”, “including”, “for example” or “such as”, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.4 Next day

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

1.5 Next Business Day

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

1.6 Headings

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

2 Sale and purchase of Shares

2.1 Sale and purchase

Brilliant agrees to:

- (a) sell the Shares to Cherish and Cherish agrees to buy the Shares from Brilliant; and
 - (b) assign the Shareholder Loan to Cherish and Cherish agrees to take an assignment of the Shareholder Loan,
- on the terms and conditions of this agreement.

2.2 Free from Encumbrance

The Shares must be transferred to Cherish free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of this agreement.

2.3 Consideration

- (a) The consideration for the:
 - (i) sale and purchase of the Shares set out in clause 2.1(a) is:
 - (A) the issue of the Consideration Shares to Brilliant;
 - (B) the grant of the Panoramic Options to Brilliant;
 - (ii) assignment of the Shareholder Loan set out in clause 2.1(b) is the issue of the Loan Repayment Shares to Brilliant,

subject to adjustment on the terms of this agreement, (the **Consideration**).

- (b) In this clause 2.3:
 - (i) **Loan Repayment Shares** means the lesser of:
 - (A) 11,999,999 Panoramic Shares; and
 - (B) the nearest whole number (rounded upwards) of Panoramic Shares calculated as follows:

$$\text{Loan Repayment Shares} = \frac{\text{Shareholder Loan (in Australian dollars)}}{\text{Issue Price}}$$

- (ii) **Consideration Shares** means the nearest whole number (rounded upwards) of Panoramic Shares calculated as follows:

$$\text{Consideration Shares} = 12,000,000 - \text{Loan Repayment Shares}$$

2.4 Payment of Adjustment Amount

Within 14 days of determination or agreement on the Adjustment Amount under clause 7, the Adjustment Amount will be paid in immediately available funds:

- (a) by Cherish to Brilliant if the Adjustment Amount is positive; or

- (b) by Brilliant to Cherish if the Adjustment Amount is negative.

3 Conditions Precedent

3.1 Conditions

Clause 2 does not come into effect and is not binding until each of the conditions below is satisfied or waived in accordance with clause 3.4:

- (a) **(Brilliant approval)** Brilliant obtaining the Brilliant Shareholder Approval and all regulatory approvals necessary for the transaction evidenced by this agreement, including the approval of the TSXV;
- (b) **(due diligence)** Cherish completing a due diligence investigation of each Group Member and Cherish considering the results of such investigation satisfactory;
- (c) **(Tax Returns)** Brilliant completing and lodging with the Taxation Authority each Group Member's Tax Returns for financial years 2005/2006, 2006/2007 and 2007/2008 and Brilliant providing evidence of such lodgement and copies of the Tax Returns to Cherish;
- (d) **(Draft Interim Tax Returns)** Brilliant preparing and delivering to Cherish the Draft Interim Tax Returns and Cherish being satisfied that the Draft Interim Tax Returns accurately represent the Tax Returns that would be lodged for each Group Member if Tax Returns were required to be lodged for the period 1 July 2008 to 31 October 2008.
- (e) **(confirmation of Last Accounts)** Brilliant obtaining at its own expense a report from RSM Bird Cameron in accordance with the Terms of Engagement and Cherish being satisfied that, based upon RSM Bird Cameron's report, the Last Accounts do not contain any material errors or omissions; and
- (f) **(Panoramic approval)** Panoramic obtaining all regulatory and shareholder approvals necessary for the purposes of the ASX Listing Rules and the Corporations Act for the issue of the Panoramic Shares and the Panoramic Options.

3.2 Responsibility for satisfying Conditions Precedent

- (a) If Brilliant Shareholder Approval is required (or this Condition Precedent is not waived under this agreement), Brilliant shall use reasonable endeavours to obtain the satisfaction of the Condition Precedent set out in clause 3.1(a) and must,:
 - (i) as soon as practicable after entering into this agreement convene a general meeting of Brilliant Shareholders at its own cost to obtain the Brilliant Shareholder Approval;
 - (ii) provide Panoramic with a reasonable opportunity to review and comment on any notice convening the general meeting of

Brilliant Shareholders and Brilliant must make any reasonable amendments requested by Panoramic; and

- (iii) subject to any fiduciary duties and regulatory and legal requirements imposed on it, its directors or its officers, procure its directors to unanimously recommend, (and maintain such recommendation at all times before and during the general meeting to be convened) that Brilliant Shareholders vote to provide the Brilliant Shareholder Approval.
- (b) The Panoramic Parties shall use reasonable endeavours to obtain the satisfaction of the Conditions Precedent set out in clause 3.1(b) as soon as practicable.
- (c) Brilliant shall use reasonable endeavours to obtain the satisfaction of the Conditions Precedent set out in clause 3.1(c), 3.1(d) and 3.1(e) as soon as practicable.
- (d) Panoramic shall use reasonable endeavours to obtain the satisfaction of the Condition Precedent set out in clause 3.1(f) and must, if Panoramic Approvals are required:
 - (i) as soon as practicable after entering into this agreement convene a general meeting of Panoramic shareholders at its own cost to obtain the Panoramic Approvals;
 - (ii) provide Brilliant with a reasonable opportunity to review and comment on any notice convening the general meeting of Panoramic shareholders and Panoramic must make any reasonable amendments requested by Brilliant; and
 - (iii) subject to the prior satisfaction or waiver of the Conditions Precedent set out in clauses 3.1(a) and 3.1(b) and any fiduciary duties and regulatory and legal requirements imposed on it, its directors or its officers procure its directors to unanimously recommend (and maintain such recommendation at all times before and during the general meeting to be convened) that Panoramic shareholders vote to provide the Panoramic Approvals.

3.3 Parties to assist

The parties will co-operate with each other and assist each other to obtain the satisfaction of Conditions Precedent in accordance with clause 3.2. Without limiting the foregoing, Panoramic must provide such information and assistance as Brilliant reasonably requires in the preparation of any information circular that is provided to Brilliant Shareholders in connection with the obtaining of Brilliant Shareholder Approval. The parties will keep each other informed of their progress under clause 3.2.

3.4 Waiver of Conditions Precedent

- (a) The following Conditions Precedent are for the benefit of the following party or parties:

Condition	Party
Clause 3.1(a)	Brilliant
Clauses 3.1(b), 3.1(c), 3.1(d), 3.1(e) and 3.1(f)	Cherish

- (b) Only the party who has the benefit a Condition Precedent may, in its sole and absolute discretion, rely on or waive the non satisfaction of the condition (except that a party must not waive a Condition Precedent if it would result in a breach of law).
- (c) The non satisfaction of a Condition Precedent may only be waived in writing.

3.5 Non-satisfaction of Conditions Precedent

This agreement will terminate automatically if the Conditions Precedent are not satisfied or waived in accordance with clause 3.4 by 30 April 2009 or such other date as agreed by Brilliant and Cherish.

3.6 Termination of agreement

If this agreement is terminated under clause 3.5 then clause 12 (“Consequences of termination”) will apply.

[This clause has been omitted. It relates to the fiduciary duties of the directors of Brilliant Mining Corp.]

4 Pre-Completion conduct

4.1 Cherish's obligations prior to Completion

Prior to Completion, Cherish must:

- (a) **(Cash Call)** subject to clause 19, within 2 Business Days of execution of this agreement, pay to Donegal the Cash Call in immediately available funds;
- (b) **(Liabilities)** subject to clauses 19 and 4.2, pay on behalf of Donegal to Lanfranchi the Liabilities;
- (c) **(Lanfranchi Leased Equipment)** subject to clauses 19 and 4.2, pay on behalf of Donegal all Donegal's outstanding obligations in relation to the Lanfranchi Leased Equipment as from the Effective Date; and
- (d) **(ordinary course)** procure that Lanfranchi conduct its affairs in relation to the Joint Venture Assets and management of the Joint Venture in the ordinary, normal and usual manner.

4.2 All payments secured

The parties agree that all costs, charges and expenses made by Cherish under clause 4.1 are secured by the Cross Charges. This clause survives termination of this agreement.

4.3 Donegal Parties' obligations prior to Completion

Prior to Completion, Brilliant must ensure that:

- (a) **(Revenue from Effective Date to date of agreement)** subject to clause 19, the Donegal Parties pay to Cherish within 2 Business Days of execution of this agreement all Revenue from the Effective Date to the date of this agreement in immediately available funds. For the avoidance of doubt, the amount of the Revenue from the Effective Date to the date of this agreement is A\$ comprising monies received from in relation to ore deliveries made in November and December 2008;

[The amount has been omitted and the other omitted word is a defined term which has been omitted elsewhere in this copy.]

[This sub-clause 4.3(b) has been omitted. It relates to offtake arrangements which are confidential.]

- (c) **(Revenue received by the Company)** if a Donegal Party receives any Revenue after the date of this agreement, the Donegal Party pays or remits to Cherish all such Revenue in immediately available funds within 2 Business Days of receipt of such Revenue. For the avoidance of doubt, Cherish must receive the Revenue in the same currency that such Revenue was initially paid to the Donegal Party;
- (d) **(Shareholder Loan)** the Company does not increase the amount of the Shareholder Loan otherwise as contemplated by this agreement. For the avoidance of doubt, subject to the confirmation by RSM Bird Cameron in accordance with clause 3.1(e), the amount of the Shareholder Loan stated in the Last Accounts is A\$9,219,729;
- (e) **(Donegal Mining)** transfer to the Company any Assets held by Donegal Mining which are related to, necessary or used by the Joint Venture at the Effective Date;
- (f) **(Office Furniture and Property)** transfer from the Group any right, title or interest of the Group in the Office Furniture and the Property;
- (g) **(Records)** each Group Member provides Cherish full and free access to the Records (and business premises, if appropriate) to investigate the accuracy of the Brilliant Warranties and to conduct the due diligence investigation referred to in clause 3.1(b);

- (h) **(Tramway Tenements)** each Group Member does not do anything or omit to do anything which would affect the good standing of the Tramways Tenements;
- (i) **(Joint Venture Documents)** except as varied by this agreement, each Group Member observe and perform all of the Donegal Parties' obligations under the Joint Venture Documents;
- (j) **(Encumbrances)** each Group Member does not create or permit the creation of any Encumbrances over the Assets;
- (k) **(materially affect Assets)** each Group Member keeps Cherish informed of all occurrences which may materially affect the Assets of which the Donegal Parties become aware; and
- (l) **(ordinary course)** each Group Member carries on the Business in the ordinary, normal and usual manner (including without limitation at arm's length and on its usual commercial terms);
- (m) **(consult)** each Group Member regularly consults with Cherish on the manner of conduct of its business;
- (n) **(preserve goodwill)** each Group Member uses reasonable endeavours to preserve the goodwill of the Business;
- (o) **(not acquire assets)** each Group Member does not acquire any asset;
- (p) **(no tax elections)** each Group Member does not make any Tax election or settle or compromise any income Tax liability, unless that election, settlement or compromise is required by law and is supported by an opinion of counsel, other than in accordance with this agreement or is in the ordinary course of business and is consistent with past practices;
- (q) **(no change in share capital)** each Group Member does not:
 - (i) increase, reduce or otherwise alter its share capital or grant any options for the issue of shares or other securities;
 - (ii) declare or pay a dividend;
 - (iii) make a distribution or revaluation of Assets;
 - (iv) buy back or make any offer to buy back its Shares; or
 - (v) agree to do any of the matters in sub-clauses (i) to (iv) above;
- (r) **(no change to accounting methods)** other than in relation to the Completion Accounts prepared in accordance with this agreement, each Group Member does not make any change in the accounting methods, principles or practices used by it prior to and at the Effective Date; and
- (s) **(Tax Returns)** each Group Member lodges or files all Tax Returns (including Business Activity Statements or any other documents

required by law) required to be lodged or filed prior to the Completion Date.

4.4 Terms of engagement – Schedule 7

Prior to Completion, Cherish and Brilliant will co-operate with each other and assist each other and use reasonable endeavours to agree upon the terms of engagement for RSM Bird Cameron to undertake in accordance with this agreement the audit and procedures set out in clause 7.2(f). If Cherish and Brilliant cannot reach agreement on the terms of the engagement within 21 days of the execution of this agreement:

- (a) either party may refer the disagreement to an Independent Accountant (who must not be from RSM Bird Cameron) with a request that the Independent Accountant make a decision on the appropriate terms for the engagement of RSM Bird Cameron having regard to the purposes of that engagement as evidenced by the terms of this agreement, within 30 days;
- (b) Brilliant and Cherish must provide their respective submissions to the Independent Accountant within 7 days of the referral to the Independent Accountant; and
- (c) subject to clause 4.4(b), the Independent Accountant will determine the procedures for resolution of the disagreement,

and Brilliant and Cherish agree that:

- (d) the Independent Accountant is appointed as an expert and not as an arbitrator.
- (e) the decision of the Independent Accountant is conclusive and binding on the parties in the absence of manifest error.
- (f) Brilliant and Cherish will each pay one half of the Independent Accountant's costs and expenses in connection with the reference.

5 Completion

5.1 Time and place of Completion

Completion will take place at 4.00 pm (Perth time) on the Completion Date at the offices of Mallesons Stephen Jaques, Solicitors, level 10, 152 St Georges Terrace, Perth, Western Australia or any other time and place agreed between Brilliant and Cherish.

5.2 Panoramic Parties' obligations at Completion

At Completion, the Panoramic Parties must:

- (a) **(Panoramic Shares)** allot and issue the Panoramic Shares to Brilliant and register Brilliant as the holder of the Panoramic Shares;

- (b) **(Panoramic Options)** grant the Panoramic Options to Brilliant and register Brilliant as the holder of the Panoramic Options;
 - (c) **(Panoramic dividends)** pay to Brilliant in immediately available funds the amount that would have been paid to Brilliant (had it held the Panoramic Shares) in respect of any dividends paid to Panoramic shareholders during the period between the Effective Date and the Completion Date;
 - (d) **(ROM pad stockpile)** pay to Brilliant in immediately available funds A\$249,176.00 being the agreed value of 25% of all monies received from pursuant to in respect of ore mined by the Joint Venture but not delivered or sold to prior to the Effective Date, and concentrate (as that term is used in) extracted from that ore;
- [The omitted words are defined terms which have also been omitted.]*
- (e) **(deliver consents to act)** deliver executed consents to act by the incoming directors, incoming secretaries and incoming public officers.

5.3 Brilliant's obligations

At Completion, Brilliant must:

- (a) **(Revenue)** pay in immediately available funds to Cherish the sum of any Revenue which has not been paid to Cherish in accordance with clauses 4.3(a), 4.3(b) and 4.3(c). For the avoidance of doubt, Cherish must receive the Revenue in the same currency that Revenue was initially paid to the Company;
- (b) **(Panoramic Shares)** deliver to the Panoramic Parties an application for the Panoramic Shares, duly completed and executed by Brilliant, in the form set out in schedule 1;
- (c) **(Escrow Deed)** deliver to the Panoramic Parties the Escrow Deed, duly executed by Brilliant;
- (d) **(Removal of Donegal Mining from Group)** complete the transfer, for A\$1.00, and the subsequent registration of Brilliant (or as it may direct) as the holder of the Donegal Mining Shares; and
- (e) **(documents)** deliver to Cherish:
 - (i) **(transfers and Share certificates)** an executed transfer in favour of Cherish (or as it may direct) of the Shares, the share certificate for the Shares and any consents which Cherish reasonably requires to obtain registration of the transfer;
 - (ii) **(Instruments of Title)** deliver to Cherish all Instruments of Title (if any) which have been issued to the Donegal Parties;
 - (iii) **(Records and common seal)** the Records and the common seal (if any) of each Group Member;

- (iv) **(bank authority)** completed bank authorities directed to the bankers of the Group authorising the operation of each of its bank accounts by those persons nominated by Cherish in writing before the Completion Date and terminating the authority of each of the present signatories;
- (v) **(Group Member resignations)** duly executed Resignation Letters from each of the existing directors, secretaries and public officer of each Group Member;
- (vi) **(Lanfranchi Director resignations)** duly executed Resignation Letters from the Lanfranchi Directors;
- (vii) **(directors' resolution of the Company)** the original or a certified copy of a resolution of directors of the Company resolving that subject to the payment of stamp duty (where applicable), the transfer of the Shares will be registered;
- (viii) **(directors' resolutions of each Group Member)** the original or a certified copy of a resolution of directors of each Group Member resolving that:
 - (A) subject to the constitution of the Group Member and subject to them consenting to act, each of the persons nominated by Cherish in writing before the Completion Date be appointed to the board of directors of each Group Member, and the resignation of the existing directors from the board of directors of each Group Member be accepted, all with effect from Completion, but so that a properly constituted board of directors is in existence at all times; and
 - (B) subject to them consenting to act, each of the persons nominated by Cherish in writing before the Completion Date be appointed as the secretary and public officer of each Group Member.

5.4 Completion obligations immediately payable

If Completion occurs under this agreement despite a party not wholly complying with its obligations at Completion under this clause 5, any payments obligations which ought to have been made at Completion under this clause 5, become immediately due and payable by the party that ought to have made such payment.

5.5 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of the parties under clauses 5.2 and 5.3 of this agreement are interdependent; and
- (b) unless otherwise stated, all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date.

6 Effect of Completion

6.1 Group at Completion

It is the parties' intention that at Completion:

- (a) Following completion of the transfers of the Donegal Mining Shares in accordance with clause 5.3(d), the Group will consist of only two entities being the Company and Donegal; and
- (b) the Group will hold all Assets which are related to, necessary or used by the Joint Venture at the Effective Date; and
- (c) the financial position of the Group will be materially consistent with the financial position of the Group as shown in the Last Accounts,

for which Brilliant has provided various warranties as set out in clause 10 and Schedule 3 of this agreement.

6.2 Completion Accounts

Without prejudice to any warranty claim that may exist the parties intend to settle any differences between the Last Accounts and the Completion Accounts by payment of the Adjustment Amount calculated in accordance with clause 7.2.

6.3 In specie distribution

After Completion, Brilliant intends to make an in specie distribution of the Panoramic Shares to its Shareholders for which Brilliant has provided various warranties as set out in clause 10 and Schedule 3 of this agreement.

6.4 Mutual releases

Without prejudice to any rights a party may have against any other party in connection with any breach or Claim in respect of this agreement, on and from Completion each Releasing Party acknowledges and agrees:

- (a) to release each other Releasing Party from any Claim arising out of, from, in, or in connection with or related to the Joint Venture and the JVA and the Existing Rights (together the **JV Claims**);
- (b) that each other Releasing Party may plead this agreement to bar any JV Claim brought by the Releasing Party;
- (c) not to commence or maintain any JV Claim against any other Releasing Party;
- (d) to ensure that the Releasing Party and any Related Body Corporate of the Releasing Party do not commence or maintain any JV Claim against any other Releasing Party;
- (e) to indemnify the other Releasing Parties and to keep the other Releasing Parties indemnified against any Claim, liability, loss or

costs arising from a breach by that Releasing Party of subclauses 6.4(a) to 6.4(d);

- (f) it may learn new or different information with respect to the matters the subject of the Joint Venture and the JVA and that it is the party's intention to, and it does hereby, fully and finally settle all JV Claims; and
- (g) that there may be:
 - (i) new causes of action that are developed as a matter of law or equity subsequent to the execution of this agreement; and
 - (ii) causes of action based, or substantially based, on acts, omissions, facts, matters or circumstances relating to the Joint Venture or the JVA that have occurred, taken place or existed prior to the execution of this agreement, which only become known to the party subsequent to the execution of this agreement,

and that it is the party's intention to, and it does hereby, settle all JV Claims which may be possible as a result of any matter referred to in subclauses 6.4(g)(i) and 6.4(g)(ii).

6.5 Brilliant Releases

Without prejudice to any rights Brilliant may have against any other party in connection with any breach or Claim in respect of this agreement, on and from Completion, Brilliant hereby agrees:

- (a) to release the Panoramic Parties and the Group from the Released Claims;
- (b) that each of the Panoramic Parties and Group Members may plead this agreement to bar any Claim brought by Brilliant arising out of, from, in, or in connection with or related to the Released Claims;
- (c) not to commence or maintain any Claim against any the Panoramic Parties or Group arising out of, from, in, or in connection with or related to the Released Claims;
- (d) to ensure that Brilliant and any Related Body Corporate of the Brilliant do not commence or maintain any Claim against the Panoramic Parties or Group arising out of, from, in, or in connection with or related to the Released Claims;
- (e) to indemnify the Panoramic Parties and the Group and to keep the Panoramic Parties and the Group indemnified against any Claim, liability, loss or costs arising from a breach of subclauses 6.5(a) to 6.5(d).
- (f) it may learn new or different information with respect to the matters the subject of the Released Claims and that it is the party's intention to, and it does hereby, fully and finally settle all Claims arising out of, from, in, or in connection with or related to the Released Claims; and

- (g) that there may be:
 - (i) new causes of action that are developed as a matter of law or equity subsequent to the execution of this agreement; and
 - (ii) causes of action based, or substantially based, on acts, omissions, facts, matters or circumstances relating to the Released Claims that have occurred, taken place or existed prior to the execution of this agreement, which only become known to Brilliant subsequent to the execution of this agreement,

and that it is Brilliant's intention to, and it does hereby, settle all Claims arising out of, from, in, or in connection with or related to the Released Claims which may be possible as a result of any matter referred to in subclauses 6.5(g)(i) and 6.5(g)(ii).

6.6 Panoramic Parties and Group Releases

Subject to clause 6.7 and without prejudice to any rights a Panoramic Party or Group Member may have against Brilliant in connection with any breach or Claim in respect of this agreement, on and from Completion, each Panoramic Party and Group Member hereby agrees:

- (a) to release Brilliant from the Released Claims;
- (b) that Brilliant may plead this agreement to bar any Claim brought by a Panoramic Party or Group Member arising out of, from, in, or in connection with or related to the Released Claims;
- (c) not to commence or maintain any Claim against Brilliant arising out of, from, in, or in connection with or related to the Released Claims;
- (d) to ensure that a Panoramic Party or Group Member and any Related Body Corporate of a Panoramic Party or Group Member do not commence or maintain any Claim against Brilliant arising out of, from, in, or in connection with or related to the Released Claims;
- (e) to indemnify Brilliant and to keep Brilliant indemnified against any Claim, liability, loss or costs arising from a breach of subclauses 6.5(a) to 6.5(d).
- (f) it may learn new or different information with respect to the matters the subject of the Released Claims and that it is the party's intention to, and it does hereby, fully and finally settle all Claims arising out of, from, in, or in connection with or related to the Released Claims; and
- (g) that there may be:
 - (i) new causes of action that are developed as a matter of law or equity subsequent to the execution of this agreement; and
 - (ii) causes of action based, or substantially based, on acts, omissions, facts, matters or circumstances relating to the Released Claims that have occurred, taken place or existed

prior to the execution of this agreement, which only become known to a Panoramic Party or a Group Member subsequent to the execution of this agreement,

and that it is the intention of each Panoramic Party and Group Member to, and it does hereby, settle all Claims arising out of, from, in, or in connection with or related to the Released Claims which may be possible as a result of any matter referred to in subclauses 6.6(g)(i) and 6.6(g)(ii).

6.7 Third Party Claims

The release provided in clause 6.6 does not apply to Released Claims brought by third parties against a Panoramic Party or Group Member.

6.8 Title and property

From Completion, title to and property in the Shares passes to Cherish, with effect from the Effective Date, along with all rights which were attached to or had accrued on the Shares.

7 Post Completion obligations

7.1 Panoramic Parties' obligations after Completion

The Panoramic Parties will:

- (a) as soon as practicable after Completion, and in any event within 5 Business Days of Completion:
 - (i) **(quotation)** apply for and use its best endeavours to obtain Official Quotation of the Panoramic Shares by ASX; and
 - (ii) **(holding statements)** deliver to Brilliant a holding statement in respect of the Panoramic Shares and the Panoramic Options.

7.2 Brilliant's obligations after Completion

Subject to clause 7.3, within 45 days of Completion, Brilliant will at its own expense:

- (a) prepare Completion Accounts in accordance with the principles set out in clause 1 of schedule 7 and deliver them to Cherish;
- (b) prepare and deliver to Cherish the Adjustment Statement, in the form set out in clause 2 of schedule 7 and in accordance with the principles set out in clause 1 of schedule 7;
- (c) prepare and deliver to Cherish a line item reconciliation between the Adjustment Statement and the Completion Accounts;
- (d) calculate the Adjustment Amount in the manner set out in schedule 7;

- (e) deliver the Adjustment Statement to Cherish, stating the Adjustment Amount;
- (f) procure that RSM Bird Cameron prepares and delivers to Cherish:
 - (i) audited Completion Accounts;
 - (ii) confirmation of the Adjustment Statement prepared in accordance with clause 7.2(b) above; and
 - (iii) confirmation of the line item reconciliation between the Adjustment Statement and the Completion Accounts prepared in accordance with clause 7.2(c) above;
- (g) request and authorise RSM Bird Cameron to deliver all its working papers and audit notes relating to the audit and procedures carried out under clause 7.2(f).

7.3 Audited Completion Accounts

Cherish agrees to pay Brilliant's reasonable costs of RSM Bird Cameron to undertake the audit and procedures set out in clause 7.2(f).

7.4 Reasonable assistance

Brilliant must provide all information and assistance reasonably required by RSM Bird Cameron to undertake the audit and procedures as set out in clause 7.2(f).

7.5 Cherish's proposed changes to Adjustment Statement

Within 14 days of Cherish's receipt of the last of the items set out in clause 7.2(f), Cherish must notify Brilliant of any changes that it considers should be made to the Adjustment Statement or the Completion Accounts. If no notice is given, then the Adjustment Statement and the Completion Accounts are deemed to be agreed as between the parties.

7.6 Independent Accountant to decide and costs

If Brilliant and Cherish cannot agree on the Adjustment Statement, or a dispute arises in respect of the Completion Accounts, then within 14 days of Cherish notifying Brilliant in accordance with clause 7.5, then:

- (a) either party may refer the disagreement to an Independent Accountant with a request that the Independent Accountant make a decision on the disagreement within 30 days;
- (b) Brilliant and Cherish must provide their respective submissions to the Independent Accountant within 7 days of the referral to the Independent Accountant; and
- (c) subject to clause 7.6(b), the Independent Accountant will determine the procedures for resolution of the disagreement,

and Brilliant and Cherish agree that:

- (d) the Independent Accountant is appointed as an expert and not as an arbitrator.
- (e) The decision of the Independent Accountant is conclusive and binding on the parties in the absence of manifest error.
- (f) Brilliant and Cherish will each pay one half of the Independent Accountant's costs and expenses in connection with the reference.

7.7 Adjustment to Consideration

Any Adjustment Amount agreed or determined pursuant to this clause 7 will be treated as an appropriate adjustment to the Consideration.

7.8 Set off to Adjustment Amount

If the amount of any indemnity payment or warranty claim under this agreement is known or agreed between the parties or is the subject of a final determination by a Court, a party may set off the unpaid balance of such amount against any Adjustment Amount payable by that party.

7.9 Post-Completion notices

Each party must immediately give to the other party all payments, notices, correspondence, information or enquiries in relation to the Group, which it receives after Completion and which belong to the other party.

7.10 Use of Records by Brilliant

The Panoramic Parties, the Company and Donegal agree that, subject to clause 16, Brilliant has the right to retain copies of all Records.

8 Employees

8.1 Termination

The Group will terminate the employment of all Employees prior to the Completion Date.

8.2 Indemnity

Brilliant indemnifies Cherish (on behalf of itself and the Company and each Group Member) with respect to all liabilities whatsoever incurred by Cherish or the Company or any Group Member) with respect to any Claim made by any Employee in connection with their employment.

9 Mutual Warranties

Each party to this agreement represents and warrants to the other parties that each of the following statements is correct and not misleading in any material respect on the date of this agreement and will be correct and not misleading in any material respect as at the Completion Date as if made on either of those dates:

- (a) **(incorporation)** it is validly incorporated, organised and subsisting in accordance with laws of its place of incorporation;
- (b) **(power)** it has the power to enter into and perform this agreement and has obtained all necessary consents and authorisations to enable it to do so;
- (c) **(binding obligation)** this agreement constitutes legal, valid and binding obligations upon it enforceable in accordance with its terms, subject to any necessary stamping or duty endorsement, the availability of equitable remedies and laws relating to the enforcement of third parties' rights and except that rights to indemnity may be limited by applicable law.
- (d) **(no breach)** this agreement and the transactions contemplated by this agreement do not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound; and
- (e) **(solvency)** it is not Insolvent.

10 Brilliant Warranties

10.1 Accuracy of Brilliant Warranties

Brilliant represents and warrants to the Panoramic Parties that each Brilliant Warranty is correct and not misleading in any material respect in any material respect on the date of this agreement and will be correct and not misleading in any material respect on the Completion Date, as if made on and as at each of those dates.

10.2 Separate Brilliant Warranties

Each Brilliant Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

10.3 Indemnity by Brilliant

Subject to clause 10.8, Brilliant indemnifies the Panoramic Parties against all loss arising directly or indirectly from or incurred in connection with a breach by Brilliant of its obligations under clause 9 and this clause 10.

10.4 No extinguishment

The Brilliant Warranties are not extinguished or affected by any investigation made by or on behalf of Cherish into the affairs of the Company or by any other event or matter unless Cherish has given a specific written waiver or release.

10.5 Inducement

Brilliant acknowledges that:

- (a) it has made and given the Brilliant Warranties with the intention of inducing Cherish to enter into this agreement; and
- (b) Cherish has entered into this agreement in full reliance on the Brilliant Warranties.

10.6 No other representations or warranties

Each Panoramic Party acknowledges and agrees that, except as set out in this agreement, no representation or warranty has been made by Brilliant to any Panoramic Party, or if any such representation or warranty has been made, no such representation or warranty has been relied upon by any Panoramic Party in entering into this agreement or any other document contemplated by this agreement.

10.7 Breach by Brilliant on or before Completion

If any Brilliant Warranty is found to have been incorrect or misleading on or before the Completion Date Cherish may, by notice to Brilliant, terminate this agreement without prejudice to any other remedy available to it. If this agreement is terminated then clause 12 (“Consequences of termination”) will apply with the necessary changes.

10.8 Limitation of liability

Subject to clause 19, Brilliant will not be liable to any Panoramic Party or Group Member for any loss arising directly or indirectly from, or incurred in connection with, any act, omission, negligence or default of Cherish, its officers, employees, agents or contractors, in connection with the performance of Cherish’s obligations under clause 4.1.

11 Panoramic Warranties

11.1 Accuracy of Panoramic Warranties

Panoramic represents and warrants to Brilliant that each Panoramic Warranty is correct and not misleading in any material respect in any material respect on the date of this agreement and will be correct and not misleading in any material respect on the Completion Date, as if made on and as at each of those dates.

11.2 Separate Panoramic Warranties

Each Panoramic Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

11.3 Indemnity by Panoramic

Panoramic indemnifies Brilliant against all loss arising directly or indirectly from or incurred in connection with a breach by the Panoramic Parties of clause 9 and this clause 11.

11.4 No extinguishment

The Panoramic Warranties are not extinguished or affected by any investigation made by or on behalf of Brilliant into the affairs of Panoramic or by any other event or matter unless Brilliant has given a specific written waiver or release.

11.5 Inducement

Each Panoramic Party acknowledges that:

- (a) it has made and given the Panoramic Warranties with the intention of inducing Brilliant to enter into this agreement; and
- (b) Brilliant has entered into this agreement in full reliance on the Panoramic Warranties.

11.6 No other representations or warranties

Brilliant acknowledges and agrees that, except as set out in this agreement, no representation or warranty has been made by any Panoramic Party to Brilliant, or if any such representation or warranty has been made, no such representation or warranty has been relied upon by Brilliant in entering into this agreement or any other document contemplated by this agreement.

11.7 Breach by Panoramic on or before Completion

If any Panoramic Warranty is found to have been incorrect or misleading on or before the Completion Date Brilliant may, by notice to Cherish, terminate this agreement without prejudice to any other remedy available to it. If this agreement is terminated then clause 12 ("Consequences of termination") will apply with the necessary changes.

12 Consequences of termination

If this agreement is so terminated under any of clauses 3.5, 10.7, 11.7 or 14.2 then, in addition to the Existing Rights and any other rights, powers or remedies provided by law:

- (a) each party is released from its obligations under this agreement other than in relation to clauses 16, 19 and 20;
- (b) each party retains the rights it has against any other party in connection with any breach or claim that has arisen before termination of this agreement.

13 Tax Indemnity

13.1 Interpretation

In this clause, the following words have these meanings:

Claim Amount means:

- (a) the amount any Group Member is required to pay in Tax to a Taxation Authority as a result of a Tax Claim;
- (b) the amount of any credit, rebate or refund of Tax lost by any Group Member as a result of a Tax Claim; or
- (c) the amount of Tax that would, if any Group Member had taxable income in the year to which the Tax Claim relates, be payable by that company as a result of the loss of any relief, allowance, deduction or loss carried forward, calculated at the rate of Tax applicable to companies in the year in which the Tax Claim is made.

Tax Claim means an assessment, notice (including a notice of adjustment of a loss claimed by a Group Member in a manner adversely affecting that Member), demand or other document issued or action taken by or on behalf of an Authority, whether before or after the date of this agreement from which it appears that the Group Member either:

- (a) is liable or sought to be made liable for any payment of Tax; or
- (b) is deprived of any credit, rebate, refund, relief, repayment, allowance, deduction, or the benefit of any loss carried forward.

13.2 Indemnity: Tax Claims

Subject to clause 13.4, Brilliant indemnifies Cherish against any liability arising as a result of a Group Member receiving or suffering a Tax Claim that relates to:

- (a) an act or omission of, or occurrence affecting a Group Member before the Effective Date; and
- (b) an act or omission of, or occurrence affecting a Group Member after the Effective Date but before the Completion Date to the extent that the act, omission or occurrence arises directly or indirectly from anything other than the Joint Venture Assets,

including:

- (c) the Claim Amount for that Tax Claim; and
- (d) any and all costs (including reasonable legal costs), expenses or other liabilities which Cherish or any Group Member may reasonably and properly incur in connection with any Tax Claim under this clause 13.2.

to the extent that the amount of the Tax Claim has not been fully provided for in the entry for current Tax liabilities in the Completion Accounts, taking into account all Tax Claims that relate to an act or omission of, or occurrence affecting, in the case of Tax Claims referred to in clause 13.2(a) above, any Group Member before the Effective Date and, in the case of Tax Claims referred to in clause 13.2(b) above, any Group Member before the Completion Date.

13.3 Indemnity: current Tax

Subject to clause 13.4, if:

- (a) the Completion Accounts include a provision for current Tax appearing as an asset; and
- (b) a Group Member does not receive or it becomes apparent that it will not receive the benefit of that current Tax provision for the full amount provided,

Brilliant indemnifies Cherish for the amount of the shortfall.

13.4 Limit on indemnities

- (a) The indemnity in clause 13.2 does not apply to the extent that any amount that would otherwise have been payable under clause 13.2 results from Tax Returns being lodged that contain inaccurate or misleading representations of the information contained in the Draft Interim Tax Returns.
- (b) Subject to clause 13.12, the indemnity in clause 13.2 does not apply to the extent that a Tax Claim which relates to the period 1 July 2008 to the Effective Date has arisen from Brilliant's reliance upon, in Brilliant's preparation of the Draft Interim Tax Returns, materially inaccurate information provided by any Panoramic Parties.
- (c) The indemnities in clauses 13.2 and 13.3 do not apply to the extent that any amount that would otherwise have been payable under clauses 13.2 or 13.3 arises directly or indirectly from a change:
 - (i) in the treatment of the Group or any Group Member for Tax purposes after Completion that departs from the Tax treatment of the Group or that Group Member for Tax purposes as at the date of this agreement; or
 - (ii) to the Tax Law as at the Effective Date;
- (d) The amount payable under the indemnities in clauses 13.2 and 13.3 may be set off against:
 - (i) any amount that any Group Member receives from a Taxation Authority after the Effective Date that relates to a period prior to the Effective Date, to the extent that such amount has not been provided for in the Completion Accounts; and

- (ii) any amount by which the net of all Tax Claims referred to in clause 13.2 is provided for in the entry for current Tax liabilities in the Completion Accounts,

for the avoidance of doubt, should the net Tax Claims be in excess of the entry for current Tax liabilities in the Completion Accounts, this will not prevent a set off under this clause.

13.5 Payment

Subject to clause 13.11 and Cherish having given written notice to Brilliant of the amount payable and the latest date on which that payment may lawfully be made without incurring any penalty or additional tax for late payment, payments under clauses 13.2 must be made to Cherish as follows:

- (a) if a Group Member must make a payment of Tax in respect of a Tax Claim to which clause 13.2 applies, the later of:
 - (i) not less than seven days before the latest date on which that payment may lawfully be made without incurring any penalty or additional tax for late payment; and
 - (ii) no later than seven days after Cherish advises Brilliant in writing in accordance with this clause 13.5.
- (b) if a Group Member is deprived of any credit, rebate, refund, relief, allowance, deduction, loss carried forward, the later of:
 - (i) not less than seven days before the latest date on which Tax becomes payable by that company without incurring any penalty or additional tax for late payment, being Tax which would not have been payable were it not for the Tax Claim; and
 - (ii) no later than seven days after Cherish advises Brilliant in writing in accordance with this clause 13.5.
- (c) for payments under clause 13.2(d) no later than seven days after receiving from Cherish or a Group Member a copy of the invoice for or other details of the relevant costs, expenses of other liabilities.

13.6 Interest

Brilliant must pay interest to Cherish on any moneys due under this clause by Brilliant but unpaid, from the date payment is due under this clause 13 until paid in full, at the Default Interest Rate.

13.7 Increase for Tax liability

If for any reason an amount received by Cherish under clauses 13.2 to 13.6 from Brilliant is subject to Tax under any law relating to Tax, Brilliant agrees to pay to Cherish an increased amount so that, after deducting from that amount all Tax paid or payable in respect of the receipt by Cherish, the balance remaining is equal to the amount due under the relevant clause. For

the avoidance of doubt, no amount paid by Brilliant pursuant to this clause 13.7 attracts the operation of this clause 13.7.

13.8 Notification

If Cherish or any Group Member becomes aware of a Tax Claim, Cherish must give written notice of it to Brilliant within a reasonable time of becoming so aware.

13.9 Disputed Tax Claims

Cherish agrees that, if there are reasonably adequate grounds to avoid, object to, dispute, defend, resist, appeal or compromise any Tax Claim, Cherish must ensure that each Group Member takes any proper and reasonable action that Brilliant requests to avoid, object to, dispute, defend, resist, appeal or compromise a demand or notice issued by a Taxation Authority which gives rise to the Tax Claim, provided that Brilliant indemnifies Cherish and any Group Member to the satisfaction of Cherish, acting reasonably, against any liability or loss which may be suffered or costs, damages or expenses which may be incurred as a result of compliance with its request.

13.10 Refunds

If, following the making of a payment under clause 13.2 for a Tax Claim, all or part of the Claim Amount is refunded either in cash or by credit to a Group Member (including, but not limited to any amount or credit received following a successful objection or appeal), Cherish must immediately pay to Brilliant the lesser of the refund or credit and the amount of the payment paid under clause 13.2.

13.11 Disputes

Brilliant may dispute any amount claimed by Cherish to be due under this clause 13 by giving notice in writing to Cherish detailing the dispute within 5 Business Days after receipt by it of a notice from Cherish pursuant to clause 13.5. If Brilliant and Cherish cannot resolve such dispute within 21 days of Brilliant giving such notice, then:

- (a) either Brilliant or Cherish may refer the dispute to an Independent Accountant with the request that the Independent Accountant determine the dispute within 30 days after receiving any submissions from Brilliant and Cherish;
- (b) Brilliant and Cherish must provide their respective submissions to the Independent Accountant within 7 days of the referral to the Independent Accountant;
- (c) subject to clause 13.11(b), the Independent Accountant will determine the procedures for determination of the dispute,

and Brilliant and Cherish agree that:

- (d) the Independent Accountant is appointed as an expert and not as an arbitrator;

- (e) the decision of the Independent Accountant is conclusive and binding on them in the absence of manifest error; and
- (f) Brilliant and Cherish will each pay one half of the Independent Accountant's costs and expenses in connection with the reference.

13.12 Non reliance

The parties acknowledge that to the extent a Panoramic Party or its Representatives has provided information about a Panoramic Party's tax position or any tax advice whatsoever, no Donegal Party has or will rely on such information.

14 Default

14.1 Failure by a party to Complete

If a party does not Complete, other than as a result of default by the other party, the non-defaulting party may give the defaulting party notice requiring it to Complete within 14 days of receipt of the notice.

14.2 Specific performance or termination

If the defaulting party does not Complete within the period specified in clause 14.1 ("Failure by a party to Complete") the non-defaulting party may choose either to proceed for specific performance or terminate this agreement. In either case, the non-defaulting party may seek damages for the default.

14.3 Termination of agreement

If this agreement is terminated then clause 12 ("Consequences of termination") will apply with the necessary changes.

15 Power of attorney

15.1 Appointment of attorney

Brilliant appoints Cherish to be its attorney from Completion until the Shares are registered in the name of Cherish.

15.2 Powers of Cherish

Cherish may do in the name of Brilliant and on its behalf everything necessary or expedient, in Cherish's sole discretion, to:

- (a) transfer the Shares;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Shares;
- (c) receive any dividend or other entitlement paid or credited to Brilliant in respect of the Shares; and
- (d) do any other act or thing in respect of the Shares or the Company.

15.3 Declaration by Brilliant

Brilliant declares that all acts and things done by Cherish in exercising powers under this power of attorney will be as good and valid as if they had been done by Brilliant and agrees to ratify and confirm whatever Cherish does in exercising powers under this power of attorney.

15.4 Valuable consideration

Brilliant declares that this power of attorney of Cherish is given for valuable consideration and is irrevocable from the date of this power of attorney until the Shares are registered in the name of Cherish.

15.5 Express authorisation

Cherish is expressly authorised to do any act as a result of which a benefit is conferred on it.

16 Confidentiality

16.1 JV Confidential Information to be kept confidential

Brilliant must:

- (a) maintain the confidential nature of the JV Confidential Information; and
- (b) except in accordance with clauses 3A.3(c) or 16.3, not disclose or otherwise provide any JV Confidential Information to any person without the prior written consent of Panoramic.

16.2 Confidential Information to be kept confidential

Except in accordance with clauses 16.3, 16.4 and 16.5, a party must not disclose Confidential Information to any third party without the prior written consent of the other parties.

16.3 Disclosures required by law, stock exchanges etc

A party may disclose Confidential Information (or in the case of Brilliant, JV Confidential Information) if it is required to do so by law, by the rules of any stock exchange on which its shares are listed, or any regulatory agency having jurisdiction over it or over any of its Related Bodies Corporate, provided that, prior to making the any public disclosure, the party making the disclosure first:

- (a) provides the other party with a copy of such announcement or statement at least 48 hours prior to the time of intended release of the announcement;
- (b) obtains the written approval of the other parties;
- (c) if the approval of the other parties is not forthcoming the parties shall consult in a reasonable and co-operative manner for a period of 24

hours at which time the party wishing to make the announcement may do so;

- (d) if agreement cannot be reached, the dissenting party (or parties) may make an announcement setting out its (or their) reasons for dissenting from the other party's announcement.

The party making the public disclosure does not need to comply with the requirements set out in clauses 16.3(a) to 16.3(d) if an announcement is required to be made immediately to or by a stock exchange or securities regulatory authority.

16.4 Disclosures to professional advisers etc

A party may disclose Confidential Information to its professional advisers, any Related Body Corporate of that party, and to its shareholders.

16.5 Enforcing terms of this agreement

A party may disclose Confidential Information necessary to enforce any term of this agreement or the JVA.

16.6 Restriction on scope of disclosures

Where the disclosure of Confidential Information (or in the case of Brilliant, JV Confidential Information) is authorised under this agreement, the party so authorised must use its best endeavours to limit the amount of Confidential Information (or in the case of Brilliant, JV Confidential Information) disclosed to the extent necessary to achieve the purpose for which the disclosure is required.

16.7 Injunctive Relief

Brilliant acknowledges and agrees that:

- (a) the JV Confidential Information constitutes valuable and proprietary information of:
 - (i) Cherish and its Related Bodies Corporate and its creation or acquisition involved expenditure, time and effort on the part of Cherish or its Related Bodies Corporate (as applicable); or
 - (ii) third parties to which Cherish owes an obligation of confidence; and
- (b) damages are not a sufficient remedy for Cherish and its Related Bodies Corporate for any breach by Brilliant of this clause 16; and
- (c) Cherish and its Related Bodies Corporate are entitled to specific performance or injunctive relief (as appropriate) as a remedy for any breach or threatened breach of this clause 16 by Brilliant or its Representatives, in addition to any other remedies available to them at law or in equity.

17 GST

17.1 Consideration is exclusive of GST

The consideration for a Supply under this agreement (other than under this clause 17) is exclusive of any GST imposed on the Supply.

17.2 Recovery of GST

If a Supply under this agreement is subject to GST:

- (a) the Recipient of the Supply must pay, in addition to the other consideration payable or to be provided for the Supply, an additional amount equal to the GST; and
- (b) the Recipient must pay the additional amount to the supplier at the same time as the other consideration.

However, the Recipient need not pay the additional amount until the supplier gives the Recipient a Tax Invoice.

17.3 Adjustment of additional amount

If the additional amount paid under clause 17.2 differs from the amount of GST payable by the supplier on the Supply:

- (a) the supplier must promptly issue an Adjustment Note to the Recipient; and
- (b) an amount equal to the difference must be paid by the supplier to the Recipient or by the Recipient to the supplier, as appropriate.

17.4 Reimbursement

If any party is entitled to payment of any costs or expenses by way of reimbursement or indemnity, the payment must exclude any part of that cost or expense which is attributable to GST for which that party or the Representative Member of any GST Group of which that party is a Member is entitled to an Input Tax Credit.

17.5 Definitions

In this clause, **Adjustment Note** and **Input Tax Credit** have the meanings given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cwlth).

17.6 References to costs and other amounts

A reference in this Agreement to a cost, expense, price or other amount, must exclude any part of that cost, expense, price or other amount which is attributable to GST to the extent that the party or any Representative Member of any GST Group of which that party is a Member is entitled to an Input Tax Credit.

18 Further assurances

18.1 Parties' obligations

Subject to clause 18.2, each party must:

- (a) do or cause to be done all things, and sign all such further documents, as are necessary or desirable to give effect to this agreement and the intentions of the parties evidenced in this agreement; and
- (b) except as permitted by this agreement, refrain from doing anything which might hinder performance by the other parties of their obligations under this agreement

18.2 No consideration payable

Unless expressly provided in this agreement, nothing in clause 18.1 will be taken to require any party to grant any security or give any guarantee or indemnity or to pay any valuable consideration sought by any third party as a condition of that third party granting any consent or approval.

19 Rights, obligations and Claims under Joint Venture

19.1 Existing Rights

Cherish, Donegal and Lanfranchi acknowledge and agree that:

- (a) at the date of entry into this agreement, Cherish, Donegal and Lanfranchi each have existing rights, obligations and potential Claims against each other in respect of the Joint Venture and the JVA (the **Existing Rights**);
- (b) unless and until Completion under this agreement occurs, neither entry into this agreement nor the terms of this agreement are intended to prejudice in any manner or otherwise affect the Existing Rights.
- (c) notwithstanding clause 19.1(b), Cherish, Donegal and Lanfranchi agree that from and including the date of this agreement to the earlier of the Completion Date or the date this agreement is terminated, they will not enforce the Existing Rights or commence or maintain any action as against each other or any of the parties to this agreement in respect of the Existing Rights;

19.2 Non-Completion

Subject to clause 4.2, if this agreement is terminated, Cherish, Donegal and Lanfranchi are to do all things reasonably possible to put themselves back into the position they were as at the date of this agreement including (without limitation):

- (a) Donegal refunding to Cherish all Liabilities actually paid by Cherish under clause 4.1;

- (b) Cherish refunding to Donegal all Revenue paid or remitted to Cherish under clause 4.3,

and with such amounts to be repaid within 5 days of the date of termination of this agreement.

20 Miscellaneous

20.1 Legal costs

Each party agrees to pay its own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this agreement and other related documentation, except for stamp duty.

20.2 Stamp duty

Cherish agrees to pay all stamp duty (including fines and penalties) chargeable, payable or assessed in relation to this agreement and the transfer of the Shares to Cherish, other than any stamp duty liability arising out of the Donegal Parties' obligations under clause 4.3 or arising out of the transfer of the Donegal Mining Shares to Brilliant in accordance with clause 5.3(d).

20.3 Notices

Notices under this agreement must be in writing. They must be sent to the address or fax number stated in the Details, or as otherwise advised by either party from time to time, and marked for the attention of the person stated in the Details.

20.4 No assignment

A party must not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied, in each case without the consent of the other party. That consent must not be unreasonably withheld or delayed.

20.5 Discretion in exercising rights

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

20.6 Partial exercising of rights

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

20.7 No liability for loss

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

20.8 Approvals and consents

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

20.9 Remedies cumulative

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

20.10 Rights and obligations are unaffected

Rights given to the parties under this agreement and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

20.11 Variation and waiver

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

20.12 No merger

The warranties, undertakings and indemnities in this agreement do not merge on Completion.

20.13 Indemnities

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

20.14 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter. It supersedes all previous agreements, understandings and negotiations on that subject matter.

20.15 Governing law and submission to jurisdiction

This agreement is governed by the law in force in the place stated in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

20.16 Serving documents

Without preventing any other method of service, any document in an action may be served on a party by being delivered to or left at that party's address in the Details.

20.17 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to the agreement. If there are a number of signed copies they are

treated as making up the one document and the date on which the last counterpart is executed is the date of the agreement.

EXECUTED as an agreement

Share Sale and Purchase Agreement – Donegal Resources Pty Ltd

Schedule 1 – Application for Panoramic Shares

To: Panoramic Resources Limited ACN 095 792 288 (“**Company**”)
Panoramic House
Level 9, 553 Hay Street
Perth WA 6000

Attention: Managing Director

#insert date#

Dear Sirs

Application for shares pursuant to Share Sale and Purchase Agreement – Donegal Resources Pty Ltd dated [insert date#] (the Sale Agreement)

Brilliant Mining Corp. (“**Subscriber**”) of [insert address#]:

- (a) hereby applies for the issue of and subscribes for 12,000,000 ordinary shares in the capital of the Company;
- (b) agrees to be bound by the constitution of the Company;
- (c) in accordance with the Escrow Deed, undertakes to hold the Panoramic Shares in escrow for a period of 6 months from the date of issue;
- (d) confirms that, in accordance with the Sale Agreement, the ordinary shares are fully paid.

Capitalised terms which are used but not defined in this application have the meaning given to them (if any) in the Sale Agreement.

Yours faithfully

EXECUTED by **BRILLIANT**
MINING CORP by authority of its
directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Schedule 2 – Terms and conditions of the Panoramic Options

The terms and conditions of the Panoramic Options are:

- (a) each Panoramic Option has an exercise price of \$1.50 (or that sum as adjusted under paragraphs (g) and (h) below);
- (b) subject to paragraph (i) below, each Panoramic Option entitles the holder to subscribe for and be allotted one fully paid ordinary share in the capital of Panoramic (“**Panoramic Share**”) at the exercise price for the Panoramic Option referred to in paragraph (a) above;
- (c) the Panoramic Options are exercisable at any time on or prior to 5.00 pm (Perth, Western Australia time) on 31 December 2012 (“**Option Expiry Date**”) by completing an Option Exercise Form (as set out below) and delivering it to the registered office of Panoramic together with the payment in immediately available funds for the number of Panoramic Shares in respect of which the Panoramic Options are exercised. A Panoramic Option not exercised on or before the Option Expiry Date will lapse;
- (d) the Panoramic Options are not transferable without the prior consent of Panoramic;
- (e) all Panoramic Shares issued upon exercise of the Panoramic Options will rank equally in all respects with Panoramic’s then issued Panoramic Shares from the date of issue. Panoramic will apply for official quotation by ASX of all Panoramic Shares issued upon exercise of the Panoramic Options, if other Panoramic Shares are listed at that time;
- (f) subject to paragraphs (g), (h) and (i), there are no participating rights or entitlements inherent in the Panoramic Options and holders of Panoramic Options will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Panoramic Options unless the Panoramic Options are first exercised in accordance with these terms and conditions;
- (g) in the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of Panoramic prior to the Panoramic Option Expiry Date, the rights of the holders of Panoramic Options will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation and, without limiting the foregoing, to comply with ASX Listing Rule 7.22.2;
- (h) if there is a pro rata issue (except a bonus issue) to Panoramic shareholders, the exercise price of a Panoramic Option will be reduced according to the formula set out in ASX Listing Rule 6.22.2;
- (i) if there is a bonus issue to Panoramic shareholders, the number of Panoramic Shares over which a Panoramic Option is exercisable will be increased by the number of Panoramic Shares which the holder of the Panoramic Option would have received if the Panoramic Option had been exercised before the record date for the bonus issue;
- (j) Panoramic must give written notice to the holders of the Panoramic Options:

- (i) upon it receiving a bidder's statement under the Corporations Act; and
- (ii) upon a takeover bid for Panoramic being publicly proposed;
- (k) Panoramic Shares allotted and issued pursuant to the exercise of the Panoramic Options will be allotted and issued, and a holding statement provided to the holders of the Panoramic Options in respect of those Panoramic Shares, on the above terms and conditions not more than 14 days after the receipt of a properly executed Option Exercise Form and the exercise price in immediately available funds in respect of the Panoramic Option.

Option Exercise Form:

To: Panoramic Resources Limited ACN 095 792 288
Panoramic House
Level 9, 553 Hay Street
Perth WA 6000

Attention: Managing Director

#insert date#

Dear Sirs

Panoramic Options

#insert option holder name# ("Option Holder") is the registered holder of ***#insert#*** options to subscribe for fully paid ordinary shares in the capital of Panoramic Resources Limited ("Company"):

The Option Holder hereby exercises ***#insert#*** options and encloses the exercise price for each option exercised, being a total of \$_____.

The Option Holder requests registration as the holder of the shares on the Company's share register. The address to be shown on the register is ***#insert address #***.

We agree to be bound by the constitution of the Company.

EXECUTED by ***#insert option holder name#*** [insert signing clause]

Schedule 3 – Brilliant Warranties

1 Incorporation and power

1.1 Incorporation

Each Group Member is validly incorporated, organised and subsisting in accordance with all applicable laws.

1.2 Power

Each Group Member has the power to own its Assets and to carry on the Business as it is now being conducted.

1.3 Compliance with constituent documents

The Business and affairs of the Group have at all times been and continue to be conducted in accordance with their respective constitutions.

2 Shares

2.1 Proportion of capital

The Shares comprise all of the issued capital of the Company and are fully paid.

2.2 Title

Brilliant is the registered and beneficial owner of the Shares.

2.3 No Encumbrance

There are no Encumbrances over the Shares.

2.4 No restriction

There is no restriction on the transfer of the Shares to Cherish on the terms of this agreement.

2.5 Consents

Brilliant has (or in the case of Brilliant Shareholder Approval and all regulatory approvals necessary for the transaction evidenced by this agreement, including the approval of the TSXV will have by Completion) obtained all consents necessary to enable it to transfer the Shares to Cherish.

2.6 No breach

The transfer of the Shares does not breach any obligation or agreement binding on Brilliant or the Group.

3 Power and authority

3.1 Authority

Brilliant has taken all action which is necessary to authorise the entry into and performance of its obligations under this agreement.

3.2 Power

Brilliant has the power, without any further consent of any other person, to enter into and perform its obligations under this agreement.

3.3 No impediment

The execution by Brilliant of, and performance by Brilliant of its obligations under, this agreement does not breach any applicable law or any Encumbrance or document which is binding on Brilliant and does not result in:

- (a) any breach or default under any agreement to which any Group Member is a party;
- (b) an Encumbrance or restriction of any kind being created or imposed on any Group Member;
- (c) any person being relieved of an obligation to any Group Member;
- (d) any person having a right to terminate or amend (whether or not subject to any other terms or conditions) any agreement with or rights of any Group Member; or
- (e) an obligation of any Group Member being accelerated.

4 Information, documents and records

4.1 Factual information

The factual information relating to each Group Member set out in this agreement is accurate in all respects and no facts have been omitted which would render such factual information inaccurate or misleading in any respect.

4.2 Records complete, accurate and up-to-date

The Records of each Group Member are complete, accurate and up-to-date and have been maintained in accordance with all applicable laws.

4.3 Other documents

All other material documents (including documents of title and copies of all agreements to which each Group Member is a party) which are the property of the Group or ought to be in its possession, are in its possession or under its control.

4.4 Filings required by law

Each document or filing which is required by law to be delivered or made to any Government Agency by each Group Member has been duly delivered or made.

5 Corporate information

5.1 Company Details

The Details section of this agreement contains complete, accurate and up to date details of each Group Member.

5.2 Share details

The definition of “Shares” in this agreement contains complete, accurate and up-to-date details of the Shares.

5.3 Subsidiary details

As at the date of this agreement, the only subsidiaries of the Company are Donegal and Donegal Mining. As at Completion, the only subsidiary of the Company will be Donegal.

5.4 Issued shares

All of the issued shares in the capital of each Group Member are validly allotted and issued and were not allotted or issued or transferred in breach of any:

- (a) pre-emptive or similar rights of any person; or
- (b) contract which is binding on any Group Member.

5.5 All shares fully paid

All shares in the capital of each Group Member are fully paid.

5.6 No obligation to issue other Securities

No Group Member is under any obligation, whether or not subject to any condition, to:

- (a) issue, allot, create, sell, transfer or otherwise dispose of any securities;
- (b) enter into any agreement in respect of the rights to vote which are conferred in respect of any securities; or
- (c) grant any warrant, option or right of first refusal or offer in respect of any securities.

5.7 Share option schemes

No Group Member has any share or option incentive scheme, profit sharing scheme or employee share ownership plan for any of its employees, directors, officers, or consultants.

5.8 Redemptions, reductions, financial assistance and buy-backs

No Group Member has:

- (a) redeemed or repaid any share capital contrary to their constitutions or the terms of issue of any shares;
- (b) reduced its share capital or passed any resolution for the reduction of its share capital;
- (c) agreed or offered, whether or not subject to any condition, to do any of the matters referred to in paragraph (a) or (b);
- (d) breached any law by giving financial assistance with respect to the acquisition of any shares; or
- (e) offered or agreed, whether or not subject to any condition, to buy-back any shares.

5.9 Offences

So far as Brilliant is aware, each Group Member and each director and secretary of each Group Member has never committed or been charged with or convicted of any criminal offence.

6 Solvency and Encumbrances

6.1 Not Insolvent

No Group Member is Insolvent.

6.2 Solvency

Each Group Member is able to pay its debts when they are due to be paid.

6.3 Off-balance sheet finance

No Group Member has any finance lease, time purchase or title retention agreement, or other financing of a type which is not disclosed in the Last Accounts.

6.4 Guarantees and other obligations

Other than the Security and except as shown in the Last Accounts, no Group Member has granted or agreed to grant and are not a party to any guarantee, letter of comfort, indemnity or security interest.

6.5 Encumbrances

There is no Encumbrance which is binding on any Group Member and no agreement to grant any such Encumbrance.

6.6 Power of attorney

Other than as provided in this agreement, there are no powers of attorney given by any Group Member in force.

7 Business affairs

7.1 Licences and consents

Any Licence which is necessary for the conduct of the Business have been obtained and are valid and subsisting. All conditions which apply to any such Licence have been complied with in all material respects. No Group Member is in breach of such Licences or is likely to be suspended, cancelled, refused, materially altered, not renewed, or revoked.

7.2 Grants

No Group Member has applied for, or received, any grant, subsidy or other financial assistance from any Government Agency or other body.

7.3 Resolutions

Each resolution of directors or members of the Group has been validly and properly passed in accordance with all applicable laws.

7.4 Dealings with Related Parties

No Group Member is party to any Material Contract with a Related Party or Associate, or in which any Related Party or Associate is interested (whether directly or indirectly) under which any Group Member gave or proposes to give a financial benefit to that Related Party or Associate.

7.5 Applicable law

Each Group Member has conducted its affairs in all material respects in accordance with all material laws and regulations, and substantially complies with all material licences that are needed for it to lawfully carry on its business as it is currently being conducted. No Group Member has received written notice of any material non-compliance with any such law, regulations or licences.

8 Assets

8.1 Assets

The Assets are:

- (a) legally and beneficially owned by the Group, and fully paid for;

- (b) in the possession of the Group;
- (c) not the subject of any lease or hire purchase agreement or contract for purchase on deferred terms;
- (d) other than in relation to the Joint Venture, used solely by the Group;
- (e) sufficient to enable the effective conduct of the Business after Completion as it is carried on at the date of this agreement, and as it has been carried on since the Effective Date; and
- (f) other than in respect of the Security and the Joint Venture, unencumbered.

8.2 Equipment

The material plant, equipment and other fixed Assets which are owned, used, or in the possession or control of the Group are, in all material respects, in good repair and condition and in satisfactory working order.

8.3 Property

The Group has exclusive and lawful occupation of all premises and land which are owned, occupied or otherwise used by the Group and is not in breach of any Material Contract or Licence to occupy such premises.

9 Donegal Mining

9.1 Assets

No current or non-current assets (including without limitation material plant, equipment, Licences or Intellectual Property Rights but excluding the Property and the Office Furniture) which enable the effective conduct of the Business are owned, used, or in the possession or control of Donegal Mining.

9.2 Joint Venture Assets

No Joint Venture Assets are owned, used, or in the possession or control of Donegal Mining.

9.3 Insolvent

Donegal Mining is not Insolvent.

10 Financial statements

10.1 Last Accounts

The Last Accounts:

- (a) give a true and fair view of the financial position of the Group on 31 December 2008 and include adequate provision for Tax liabilities for the Group for the financial period ended on 31 December 2008;

- (b) show with reasonable accuracy the state of affairs and financial position of the Group as at 31 December 2008; and
- (c) do not knowingly contain material errors or omissions.

10.2 Conduct since the Effective Date

Since the Effective Date, the Group's business has been conducted in the ordinary course and there has been no adverse change affecting:

- (a) the financial or trading position, prospects, turnover, goodwill or Assets of the Group; or
- (b) the business carried on by the Group.

10.3 Financial position at Completion

Other than changes during the ordinary course of business or as provided in this agreement, at Completion the financial position of the Group will be materially consistent with the Last Accounts.

10.4 Completion Accounts

At the time the Completion Accounts are prepared and delivered to Cherish in accordance with clause 7.2 of this agreement, the Completion Accounts:

- (a) give a true and fair view of the financial position of the Group as at Completion and include adequate provision for Tax liabilities for the Group for the financial period ended on the date of Completion;
- (b) show with reasonable accuracy the state of affairs and financial position of the Group as at the date of Completion; and
- (c) do not knowingly contain material errors or omissions or fail to disclose any liabilities,

other than as contemplated by the terms of this agreement.

10.5 No dividends

Since the Effective Date no dividend, bonus issue or other distribution or repayment of any loan is in arrears or has been declared, made or paid by any Group Member, except as provided for in the Last Accounts.

10.6 No loans or other amounts

At Completion:

- (a) there are no loans owed to or by any Group Member to anyone whatsoever, other than the Shareholder Loan;
- (b) the amount of the Shareholder Loan has not increased since the date of this agreement; and

- (c) other than the Shareholder Loan, there are no amounts that are payable, are owing but not currently payable, are contingently owing, or remain unpaid as between any Group Member and Brilliant.

10.7 Security

At Completion, the Group's liability under the Security will not have changed in any material respect from the Group's liability under the Security at the date of this agreement except to the extent that such changes in liability relate to Joint Venture activities or Joint Venture Assets.

10.8 No cross charges

Other than as provided under the JVA, there are no cross charges or guarantees or similar arrangements given or in respect of any Group Member, either between themselves, with Brilliant or any third party.

10.9 No special resolution

Since the Effective Date no Group Member has passed any special resolution, except as contemplated by this agreement.

10.10 No insurance claims

Since the Effective Date no insurance claim by the Company or any of its Subsidiaries has been refused or settled below the amount which has been claimed.

11 Intellectual Property

11.1 Title and rights to use

Each Group Member owns all right, title and interest in and to, or has valid and continuing rights to use, sell and licence, the Intellectual Property.

11.2 No notice of infringement

No Group Member has received any notice or claim from any person claiming that the use of the Intellectual Property:

- (a) infringes the rights of any third party; or
- (b) is in breach of any obligation of confidence owed to any third party.

12 Material Contracts

12.1 Nature of Material Contracts

Each Material Contract:

- (a) is on arm's length terms and was entered into in the ordinary course of business;
- (b) is not of an unusual or abnormal nature; and

- (c) is valid, binding and enforceable against the parties to it in accordance with its terms.

12.2 No change of control provisions

No Group Member is a party to any Material Contract under which, upon a change of control of any Group Member, any person is entitled to terminate that agreement or require the adoption of terms which are less favourable to the Group than the current terms.

12.3 No breach

So far as Brilliant is aware no party to any Material Contract is in material breach of it. So far as Brilliant is aware, no fact or circumstance exists which might give rise to such a breach.

12.4 Disclosures

Full details of all Material Contracts have been disclosed in writing to Cherish.

13 Litigation

13.1 No proceedings

No Group Member is currently involved in any material legal, administrative or governmental proceedings and, so far as Brilliant is aware, none is threatened.

13.2 No claims or disputes at date of agreement

As at the date of this agreement, other than in relation to the Existing Rights, there are no current material claims or disputes against any Group Member and, so far as Brilliant is aware, there are no facts or circumstances which may give rise to such a material dispute or Claim or to legal, administrative or government proceedings.

13.3 No claims or disputes at Completion

As at Completion there are no current material claims or disputes against any Group Member and, so far as Brilliant is aware, there are no facts or circumstances which may give rise to such a material dispute or Claim or to legal, administrative or government proceedings.

14 Tax and Duty

14.1 Adequate records and correct

Each Group Member has created and maintained adequate and correct records to enable it to comply with its obligations to:

- (a) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax Law;

- (b) prepare any accounts necessary for the compliance of any Tax Law;
and
- (c) retain necessary records as required by any Tax Law,

(including, but not limited to, records setting out the cost base and reset cost base of each asset of the Group Member).

14.2 True Copies

All copies of any information, notice or return submitted to any Taxation Authority by a Group Member in respect of any Tax which have been supplied by Brilliant or a Group Member (or its advisers) to Cherish are true and complete copies of the originals.

14.3 Returns etc accurate

Any information, notice, computation and return which has been submitted by a Group Member to any Taxation Authority in respect of any Tax:

- (a) discloses all material facts that must be disclosed under any Tax Law;
and
- (b) is not misleading in any material respect.

14.4 Draft Interim Tax Returns

Each Draft Interim Tax Return:

- (a) discloses all material facts that must be disclosed in a Tax Return under the relevant Tax Law; and
- (a) is not misleading in any material respect; and
- (b) accurately reflects the Tax liabilities and Tax assets of each Group Member for the period 1 July 2008 to the Effective Date.

14.5 Tax returns etc lodged

All Tax Returns or any other document relating to tax and required by law (including, but not limited to, all laws imposing or relating to income tax, fringe benefits tax, goods and services tax, payroll tax, group tax, land tax, water and municipal rates and stamp and customs duty) to be lodged or filed by a Group Member prior to the Completion Date, have been, or will be duly lodged or filed.

14.6 Taxes paid

All Taxes (other than those which may be still paid without penalty or interest) for which a Group Member is liable, including any penalty or interest, have been paid or where no assessment has yet been issued, will be dealt with in the Adjustment Statement and pursuant to clause 13 of this agreement and no arrangement or agreement has been entered into by a Group Member which extends the period of assessment or payment of Taxes.

14.7 No dispute

There is no current, pending or threatened dispute between a Group Member and the Taxation Authority or with any other Government Agency and, to the best of Brilliant's knowledge, no such dispute is anticipated, nor is there any current, pending or threatened audit or investigation of a Group Member in respect of Taxes.

14.8 Correct withholdings

All amounts required by any Tax Law to be deducted by or on behalf of a Group Member from the salary or wages of employees or from any other amount (including, without limitation, amounts referred to in Division 11A of Part III of the Tax Act) have been duly deducted and, where appropriate, duly paid to the relevant Taxation Authority in accordance with the relevant law.

14.9 Public officer

The office of public officer as required under any Tax Law has always been occupied.

14.10 Stamping

All documents and transactions entered into by a Group Member which are required to be stamped or duty endorsed have been duly stamped or duty endorsed.

14.11 No CGT event J1

Section 104-175 of the Tax Act (CGT event J1) will not operate to result in a capital gain or a capital loss to a Group Member as a result of entry into or completion of this agreement.

14.12 Correct franking

No Group Member has paid any dividend, prior to Completion, which has not been franked to the required level, or in respect of which the Group Member has not complied with the applicable Tax Law.

14.13 No deficit

No Group Member's franking account is in deficit and will not be treated as being in deficit at the time of Completion.

14.14 No unusual tax events

Since the Effective Date, no additional liability for Taxes has, or will, accrue to a Group Member other than as a result of trading activities in the ordinary course of business.

14.15 No anti-avoidance

No Group Member has entered into or been a party to any transaction which contravenes, or may contravene, any anti-avoidance provisions of any Tax Law, including, but not limited to, Part IVA of the Tax Act.

14.16 Compliance

Each Group Member has complied with the terms of all communications issued by Taxation Authorities and addressed to it (including rulings and communications by way of agreement).

14.17 No debt forgiveness

No debt or other obligations of a Group Member has been forgiven within the meaning of Division 245 of Schedule 2C of the Tax Act nor has any arrangement for such forgiveness been entered into in relation to any such debts or other liabilities.

14.18 No tainting

No Group Member's share capital account is tainted within the meaning of the Tax Act.

14.19 Arm's length transactions

All transactions and other dealings between a Group Member on the one hand, and a third party on the other, have been (and can be demonstrated to have been) conducted at arm's length.

14.20 Not a consolidated group

The Company, Donegal and Donegal Mining are not part of a consolidated group for Tax purposes.

14.21 GST

- (a) There is no contract, arrangement or understanding requiring a Group Member to make a Taxable Supply anything which does not contain a provision enabling the Group Member as supplier to require the other party to the contract, arrangement or understanding to pay to the Group Member the amount of any GST for which the Group Member (or the Representative Member of a GST Group of which the Group Member is a Member) is liable on a Supply under that contract, arrangement or understanding in addition to the consideration for that supply or otherwise seek reimbursement so that the Group Member retains the amount it would have retained but for the imposition of GST; and
- (b) there is no contract, arrangement or understanding requiring a Group Member to make a Creditable Acquisition on a supply which does not contain a provision enabling the Group Member as Recipient to require the other party to the contract, arrangement or understanding to provide to the Group Member a Tax Invoice for any GST on that supply prior to the due date for payment for that supply.

15 Permanent establishment

No Group Member has any permanent establishment (as that expression is defined in any relevant double taxation agreement to which Australia is a

party) outside Australia and is not, and is not required to be, registered in any place as a recognised foreign company.

16 Shareholdings and memberships

16.1 Shareholdings

No Group Member is the holder or the beneficial owner of:

- (a) any shares or other capital of another company; or
- (b) any other shares, debentures, stocks, bonds, notes, interests in a managed investment scheme, units, warrants, options, derivative instruments or any other securities;

except for the Company's shareholding in each Subsidiary Donegal's shareholding in Lanfranchi.

16.2 Memberships

Except in respect of the Joint Venture, no Group Member is, or has, agreed to become:

- (a) a member of any joint venture, consortium, partnership or unincorporated association (other than a recognised trade association); or
- (b) a party to any contract for participating with others in any business sharing commissions or other income.

17 In specie distribution

17.1 No consideration

Any in specie distribution of the Panoramic Shares to Brilliant's Shareholders will be for no consideration.

17.2 Escrow

Any in specie distribution will be subject to the terms of Escrow Deed.

Schedule 4– Panoramic Warranties

1 Interpretation

In this Schedule 4 **Panoramic Shares** includes any shares in Panoramic issued pursuant to the exercise of the Panoramic Options.

2 Compliance with constituent documents

The business and affairs of Panoramic have at all times been and continue to be conducted in accordance with the Constitution, the Corporations Act and the ASX Listing Rules.

3 Disclosure

3.1 Compliance with ASX Listing Rule 3.1

Panoramic has at all times, and continues to be, in compliance with ASX Listing Rule 3.1.

3.2 Information

No information provided to Brilliant in relation to Panoramic is false or misleading in any material respect.

3.3 Recent drilling results

As at the date of this agreement, no Panoramic Party holds any drilling results in respect of the Tramways Tenements that have not been disclosed to the Donegal Parties.

3.4 Other material information

As at the Completion Date, no Panoramic Party has omitted to disclose to Brilliant any material information in respect of the Joint Venture that the Panoramic Party, acting reasonably, considers likely to have materially affected Brilliant's decision to enter into this agreement.

4 Shares

4.1 Fully paid

The Panoramic Shares will upon issue be fully paid.

4.2 Ranking

The Panoramic Shares will rank equally in all respects with existing issued fully paid ordinary shares in Panoramic, including the payment of any distributions following allotment.

4.3 No Encumbrances

Other than as provided in the Escrow Deed, the Panoramic Shares will be free from all Encumbrances.

4.4 No restriction

Subject to clause 3.1(f), there is no restriction on issue of the Panoramic Shares to Brilliant.

4.5 Consents

As at Completion, Panoramic has obtained all consents necessary to enable it to issue the Panoramic Shares.

5 No breach

The offer, issue and Official Quotation of the Panoramic Shares complies with:

- (a) the Corporations Act and the ASX Listing Rules; and
- (b) all other obligations and agreements binding on Panoramic or its members.

6 Financial standing

There has been no material adverse change in Panoramic's financial position from that contained in Panoramic's reviewed (but not audited) accounts for the period ending 31 December 2008 and its quarterly report for the period ending 31 December 2008.

7 Panoramic Options

7.1 No restriction

As at Completion, there is no restriction on issue of the Panoramic Options to Brilliant.

7.2 Validity

The Panoramic Options will be exercisable in accordance with the terms and conditions set out in schedule 2.

Schedule 5 – Resignation Letter

TO: Donegal Resources Pty Ltd (ABN 69 092 876 312) / Donegal Lanfranchi Pty Ltd (ABN 23 109 542 654) / Lanfranchi Nickel Mines Pty Ltd (ABN 77 110 078 263) [*delete as appropriate*] (together, the “**Companies**”);

AND TO: Cherish Metals Pty Ltd (ABN 19 108 652 446), Lanfranchi Nickel Mines Pty Ltd (ABN 77 110 078 263) and Panoramic Resources Ltd (ABN 47 095 792 288) (together, the “**Panoramic Parties**”),

I, _____, hereby resign as a director / executive / secretary [*delete as appropriate*] of each of the Companies, with effect from the date on which completion occurs under the Sale Agreement (“**Completion Date**”) on the following terms:

- 1 I confirm that no money is due to me from any of the Companies or the Panoramic Parties by way of salary, remuneration, consultancy fees, employment-related benefits, reimbursement of expenses or otherwise relating to my position as a director / executive / secretary [*delete as appropriate*].
- 2 I acknowledge that none of the Companies or the Panoramic Parties have any liability to me and I will not bring any action or claim against any of the Companies or the Panoramic Parties relating in any way to my position as a director / executive / secretary [*delete as appropriate*] in the Companies whether or not I am presently aware of any liability.
- 3 I hereby release each of the Companies and the Panoramic Parties from any Claim arising out of, from, in, or in connection with my position as a director / executive / secretary [*delete as appropriate*] in the Companies.
- 4 Nothing in paragraphs 2 or 3 affect any rights of indemnity that I have against the Companies in respect of any Claims brought against me in my capacity as a director / executive / secretary [*delete as appropriate*].
- 5 Subject to paragraph 6, I agree, for a period of 2 years following the Completion Date, not to disclose to any third party any information (regardless of its form) relating to or otherwise in connection with either or both of the Sale Agreement and the Joint Venture, including (without limitation) any data or other information relating to the Project Area or the Area of Influence, unless such information is in the public domain other than by reason of a breach of this paragraph 5.
- 6 Paragraph 5 does not apply to a disclosure that is required by law or by an order of any government agency or government authority (but only to the extent necessary for me to comply with any such law or order).

For the purposes of this letter, the following definitions apply:

“**Claim**” means, without limitation, any action, application, claim, suit, cause of action, liability, proceeding, allegation, demand, debt due, costs and expenses, howsoever arising, whether at law or equity, whether fixed or unascertained, and whether present, future or contingent, and any damages.

“JVA” means the agreement titled “Lanfranchi Joint Venture Agreement” dated 23 November 2004 between Cherish Metals Pty Ltd, Donegal Lanfranchi Pty Ltd and Lanfranchi Nickel Mines Pty Ltd as amended by deed of variation dated 5 May 2005 between Cherish Metals Pty Ltd, Donegal Lanfranchi Pty Ltd, Lanfranchi Nickel Mines Pty Ltd, Donegal Resources Pty Ltd, Ian Junk, Leigh Junk and Panoramic Resources Ltd (then named Sally Malay Mining Ltd).

“Joint Venture”, **“Project Area”** and **“Area of Influence”** have the meanings given in the JVA.

“Sale Agreement” means the agreement titled “Share Sale and Purchase Agreement – Donegal Resources Pty Ltd” dated **[insert date]** January 2009 between Brilliant Mining Corp, Cherish Metals Pty Ltd, Panoramic Resources Ltd, Lanfranchi Nickel Mines Pty Ltd, Donegal Lanfranchi Pty Ltd and Donegal Resources Pty Ltd.

DATE:.....

.....
Signature of **[insert name of resigning director]**

Schedule 6 – Escrow Deed

Voluntary Escrow Deed

Dated

Panoramic Resources Limited ABN 47 095 792 288 ("**Panoramic**")
Brilliant Mining Corp ("**BMC**")

Mallesons Stephen Jaques

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Details

Interpretation – definitions are at the end of the general terms

Parties	Panoramic and BMC	
Panoramic	Name	Panoramic Resources Ltd
	ABN	47 095 792 288
	Address	Panoramic House, Level 9, 553 Hay Street, Perth, Western Australia
	Telephone	+61 8 9225 0999
	Fax	+61 8 9421 1008
	Attention	Managing Director
BMC	Name	Brilliant Mining Corp.
	Incorporated	A public company incorporated in Alberta, Canada and listed on the TSXV
	Address	220, 9797-45 Ave, Edmonton, Alberta, Canada T6E 5V8
	Telephone	+1-780-437-6624
	Fax	+1-780-439-7308
	Attention	Chief Executive Officer
Recitals	A	On, or immediately after the Issue Date, BMC will be the registered holder and legal and beneficial owner of the Panoramic Shares.
	B	BMC has agreed to temporary restrictions on its ability to deal with the Panoramic Shares, subject to the terms of this deed.
Governing law	Western Australia	
Date of deed	See signing page	

General terms

1 Escrow restrictions

1.1 Issuer sponsored register

The parties acknowledge that the Panoramic Shares will be registered in Panoramic's issuer sponsored sub-register and will remain on that register for the duration of the Restriction Period.

1.2 Consent to Holding Lock and restrictions

For the purposes of Listing Rule 8.10.1(i) and to the extent permitted by the ASTC Settlement Rules, BMC agrees subject to clauses 1.5 and 1.8:

- (a) to the placing of a Holding Lock over the Panoramic Shares during the Restriction Period; and
- (b) that Panoramic may refuse to register a paper-based transfer of the Panoramic Shares to prevent a transfer of any or all of the Panoramic Shares during the Restriction Period.

1.3 Release at end of Restriction Period

- (a) The Holding Lock and other restrictions set out in clauses 1.2 and 1.4 will cease to apply to the Panoramic Shares at the end of the Restriction Period and will be automatically removed from the Panoramic Shares immediately following the end of the Restriction Period.
- (b) BMC will give all reasonable assistance to Panoramic to ensure that ASX is given at least 10 business days prior notice of the release of the Panoramic Shares.

1.4 No dealing with Panoramic Shares during the Restriction Period

During the Restriction Period, except as permitted by clauses 1.5, 1.7 or 1.8, BMC must not do any of the following:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, all or any of its rights or interest in the Panoramic Shares;
- (b) create, or agree or offer to create, any security interest in, or encumbrance over or affecting, the Panoramic Shares;
- (c) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), would enable or require BMC to sell, assign, transfer or otherwise dispose of all or any of its rights or interest in the Panoramic Shares; or
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Panoramic Shares.

1.5 Exceptions to escrow restrictions

- (a) Subject to clause 1.6, Panoramic must consent to the immediate removal of the restrictions imposed under clauses 1.2 and 1.4 from the Panoramic Shares to enable:
- (b) BMC to accept an offer for the Panoramic Shares under a takeover bid under Chapter 6 of the Corporations Act; or
- (c) the Panoramic Shares to be transferred or cancelled as part of a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act which has become Effective.

1.6 Conditions for consent

Where clause 1.5(b) applies, Panoramic will consent to the removal of the restrictions imposed under clauses 1.2 and 1.4 if the following conditions are met:

- (a) the takeover bid is for all of the ordinary shares in Panoramic; and
- (b) the holders of at least half of the ordinary shares in Panoramic that are not subject to escrow restrictions under this deed have accepted the bid,
- (c) provided that, in the case of a conditional off-market bid, BMC agrees that the restrictions imposed under clauses 1.2 and 1.4 will apply for the remainder of the Restriction Period for each Panoramic Share that is not irrevocably transferred to the bidder pursuant to the takeover bid referred to in clause 1.5(b).

1.7 BMC distribution

Nothing in this deed prevents BMC making an in specie distribution of the beneficial interest in the Panoramic Shares to its shareholders during the Restriction Period where the following conditions are satisfied:

- (a) no consideration may pass from BMC's shareholders to BMC in connection with the in specie distribution;
- (b) the in specie distribution must be on a pro rata basis to each BMC shareholder; and
- (c) the BMC shareholders receiving the in specie distribution will not be able to sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of their beneficial interest in the Panoramic Shares during the Restriction Period.

1.8 Release by Panoramic

Subject to the Listing Rules, Panoramic may at any time during the Restriction Period:

- (a) release the Panoramic Shares from the Holding Lock or other restrictions contemplated by clause 1.2; or

- (b) release BMC from all or part of the escrow restrictions set out in clause 1.4,
- (c) by giving written notice to BMC.

1.9 BMC's Rights

During the Restriction Period, BMC will be entitled to the full benefit of all rights attaching to the Panoramic Shares (including to any dividends or the right to vote at any general meeting of Panoramic) except as set out in clauses 1.1 to 1.4 in relation to the right to deal with the Panoramic Shares.

1.10 Application of Listing Rules

To the extent of any inconsistency between this deed and the Listing Rules, the Listing Rules will prevail.

2 Warranties

Each party represents and warrants for the benefit of the other party to this deed that the following is true and correct as at the date of this deed:

- (a) it has the power to enter into and perform this deed and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so;
- (b) it has duly executed this deed and this deed is a legal, valid and binding obligation enforceable against it in accordance with its terms;
- (c) the entry into and performance of this deed does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any deed or undertaking, by which the party or its assets are bound; and
- (d) it is a body corporate duly incorporated under laws of the jurisdiction of its incorporation and it has taken all necessary corporate action to authorise the execution and performance of this deed.

3 Notices

3.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by the sender (if an individual) or a person duly authorised by the sender and marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

3.2 Delivery

They must be:

- (a) left at the address set out or referred to in the Details;

- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by fax to the fax number set out or referred to in the Details; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address or changed fax number, then the communication must be to that address or number.

3.3 When effective

They take effect from the time they are received unless a later time is specified.

3.4 Receipt - post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

3.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

4 Miscellaneous

4.1 Consideration

This deed is entered into in consideration of the parties incurring obligations and giving rights under this deed and for other valuable consideration.

4.2 Further assurances

Each party will take all steps, execute all documents and do everything reasonably required by any other party to give effect to any of the transactions contemplated by this deed.

4.3 Variation and waiver

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

4.4 Remedies cumulative

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

4.5 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction.

4.6 Construction

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

4.7 Discretion in exercising rights

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

4.8 Partial exercising of rights

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

4.9 No liability for loss

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

4.10 Approvals and consents

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

4.11 Costs

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this deed and other related documentation.

4.12 Governing law

This deed is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

5 Interpretation

5.1 Definitions

The following words have these meanings in this deed unless the contrary intention appears:

ASTC Settlement Rules means the operating rules of the settlement facility provided by ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532).

ASX means ASX Limited (ABN 98 008 624 691).

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

Details means the section of this deed titled “Details”.

Effective means, when used in relation to a scheme of arrangement, the coming into effect, under section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement.

Holding Lock has the meaning given to that term in section 2 of the ASTC Settlement Rules.

Issue Date means *[#insert likely date of completion under sale agreement#]* 2009 or such other date on which the Panoramic Shares are issued to BMC.

Listing Rules means the Listing Rules of ASX.

Panoramic Shares means 12,000,000 fully-paid ordinary shares in Panoramic, to be issued to BMC on or around *[#insert likely date of completion under sale agreement#]* 2009.

Restriction Period means the period commencing on the Issue Date and ending at 5.00pm (Perth time) on the day that is 6 months after the Issue Date.

5.2 General interpretation

In this deed unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of either of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements by any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word person includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person’s executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns;
- (f) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (g) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.
- (h) any agreement, representation warranty, undertaking or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally.

5.3 Headings

Headings are inserted for convenience and do not affect the interpretation of this deed.

EXECUTED as a deed

Signing page

EXECUTED by **PANORAMIC**
RESOURCES LIMITED (ACN 095
792 288) in accordance with section
127(1) of the Corporations Act 2001
(Cwlth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*
*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

EXECUTED by **BRILLIANT**
MINING CORP by authority of its
directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*
*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

Schedule 7 – Adjustment Statement

1 Principles

1.1 Interpretation

Unless otherwise defined in this schedule 7, terms used in this schedule have the same meaning as in the Accounting Standards (unless context otherwise requires).

1.2 Liabilities

Other than in respect of the Cash Call for which clause 4.1(a) of this agreement applies, if any Group Member has paid any Liabilities from the Effective Date to the Completion Date for which written notice and evidence substantiating the payment has been provided to Cherish (to Cherish's satisfaction, acting reasonably), and which Cherish has not paid on behalf of the relevant Group Member as contemplated by clause 4.1(b) of this agreement, such amounts will be included in the Adjustment Amount as a positive amount as specified in clause 2.2.

1.3 Applicable accounting principles, policies and procedures

The Completion Accounts and the Adjustment Statement must be prepared, in order of precedence:

- (a) in a manner consistent with the provisions of this Schedule 7, including all footnotes hereto;
- (b) in accordance with the specific accounting principles, policies and procedures set out in clause 1.4 below; and
- (c) where an item is not covered by this clause 1.3, in accordance with the Accounting Standards.

1.4 Specific accounting principles, policies and procedures

- (a) There will be no upwards revaluation of any assets.
- (b) Goodwill and intangible assets are excluded from the Completion Accounts.
- (c) USD/AUD conversions will be in accordance with clause 1.5 below.

1.5 USD / AUD conversion

The parties agree that:

- (a) all amounts in the Adjustment Statement will be in Australian dollars; and

- (b) if required in relation to Section C of the Adjustment Statement, the currency conversion from USD to AUD will be undertaken using the daily USD to AUD conversion rate published on the Reserve Bank of Australia website¹ at average of the daily 4:00pm (Sydney time) on the Completion Date.

1.6 Adjustment Statement

The Adjustment Statement will be prepared in accordance with the table set out in clause 2.1 below as follows:

- (a) Column C of the Adjustment Statement is to be populated with information taken from the balance sheet of the Completion Accounts in accordance with footnotes to the Adjustment Statement;
- (b) assets are to be recorded in the Adjustment Statement as positive amounts and liabilities are to be recorded in the Adjustment Statement as negative amounts; and
- (c) the Adjustment Statement will compare the net balances of items in Column B with net balances of items in Column C according to the following principles:
 - (i) net balance of items in Section (1) “Joint Venture Balances” of the Adjustment Statement do not require adjustment and are for reference only;
 - (ii) net balance of items in Section (2) “BMC Balance” of the Adjustment Statement do not require adjustment and are for reference only;
 - (iii) net balance of items in Section (3) “Deferred Tax” of the Adjustment Statement do not require adjustment and are for reference only; and
 - (iv) net balance of items in Section (4) “All other items” of the Adjustment Statement do require adjustment and the net difference will form part of the Adjustment Amount.

¹ http://www.rba.gov.au/Statistics/exchange_rates.html

2 Adjustment

2.1 Adjustment Statement

The Adjustment Statement is to be prepared in accordance with the following format:

[The contents of the following table has been omitted. The table contains details of internal unaudited accounts which are confidential to Cherish Metals Pty Ltd.]

[illegible]

2.2 Adjustment Amount calculation

The Adjustment Amount is calculated as follows:

The Total Agreed Net Assets from the Column C net assets at Completion Date which require adjustment under Column D (Section 4 only)	TBF ²
LESS	
The Total Agreed Net Assets from the Column B target net assets at Completion Date which require adjustment under Column D (Section 4 only)	0
PLUS	
The amount calculated in accordance with clause 1.2 of Schedule 7	TBF ³
PLUS	
Payments pursuant to clause 7.3 of this agreement which have not already been made by Cherish	TBF ⁴
Total Adjustment Amount	TBF⁵

² This amount may be a positive or negative amount.

³ This amount must be a positive amount.

⁴ This amount must be a positive amount.

⁵ This amount may be a positive or negative amount.

Signing page

DATED: 27 February 2009

**EXECUTED by BRILLIANT
MINING CORP** by authority of its
directors:

.....
Signature of director

JOHN WILLIAMS
.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

SEAN MAKER
.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

**EXECUTED by CHERISH
METALS PTY LTD (ACN 108 652
446)** in accordance with section
127(1) of the Corporations Act 2001
(Cwlth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

**EXECUTED by LANFRANCHI
NICKEL MINES PTY LTD (ACN
110 078 263)** in accordance with
section 127(1) of the Corporations
Act 2001 (Cwlth) by authority of its
directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

EXECUTED by PANORAMIC
RESOURCES LIMITED (ACN 095
792 288) in accordance with section
127(1) of the Corporations Act 2001
(Cw/ith) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

EXECUTED by DONEGAL
LANFRANCHI PTY LTD (ACN
109 542 654) in accordance with
section 127(1) of the Corporations
Act 2001 (Cw/ith) by authority of its
directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

EXECUTED by DONEGAL
RESOURCES PTY LTD (ACN 092
876 312) in accordance with section
127(1) of the Corporations Act 2001
(Cw/ith) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Signing page

DATED: 27 February 2009

EXECUTED by **BRILLIANT
MINING CORP** by authority of its
directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

EXECUTED by **CHERISH
METALS PTY LTD (ACN 108 652
446)** in accordance with section
127(1) of the Corporations Act 2001
(Cwlth) by authority of its directors:

.....
Signature of director

PETER T. HAROLD
.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

TREVOR R. STON
.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

EXECUTED by **LANFRANCHI
NICKEL MINES PTY LTD (ACN
110 078 263)** in accordance with
section 127(1) of the Corporations
Act 2001 (Cwlth) by authority of its
directors:

.....
Signature of director

PETER T. HAROLD
.....
Name of director (block letters)

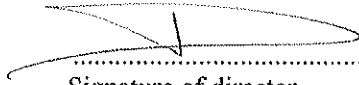
.....
Signature of director/company
secretary*

*delete whichever is not applicable

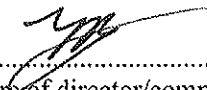
CHRISTOPHER T. WILLIAMS
.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

EXECUTED by PANORAMIC
RESOURCES LIMITED (ACN 095
792 288) in accordance with section
127(1) of the Corporations Act 2001
(Cwlth) by authority of its directors:


.....
Signature of director

PETER T. HAROLD
.....
Name of director (block letters)


.....
Signature of director/company
secretary*

*delete whichever is not applicable

TREVOR R. ETON
.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

EXECUTED by DONEGAL
LANFRANCHI PTY LTD (ACN
109 542 654) in accordance with
section 127(1) of the Corporations
Act 2001 (Cwlth) by authority of its
directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

EXECUTED by DONEGAL
RESOURCES PTY LTD (ACN 092
876 312) in accordance with section
127(1) of the Corporations Act 2001
(Cwlth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Annexures

Annexure A - Last Accounts

[The contents of Annexure A has been omitted. It contains details of internal unaudited accounts which are confidential to Cherish Metals Pty Ltd.]

Annexure B – Terms of Engagement

Annexure B – Terms of Engagement

8 St Georges Terrace Perth WA 6000
GPO Box R1253 Perth WA 6844
T +61 8 9261 9100 F +61 8 9261 9111
www.rsmi.com.au

E-mail: simon.cubitt@rsmi.com.au
Direct line: 9261 9464
SCC:BT 921254

20 February 2009

DRAFT

The Board of Directors
Donegal Resources Pty Ltd
39b Kensington Street
East Perth WA 6004

Dear Sir

Donegal Resources Pty Ltd - Agreed upon procedures report

This letter is to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide. Our engagement will be conducted in accordance with Australian Auditing Standard 904 *Engagements to Perform Agreed-Upon Procedures* (AUS 904) and we will indicate so in our report. This letter sets out the basis on which we will provide our services to you.

Purpose of the engagement

The purpose of the engagement is to perform certain procedures concerning individual items of Donegal Resources Pty Ltd "Last Accounts" consolidated condensed Balance sheet as at 31 December 2008. The scope of our engagement is limited to the matters set out in this letter. So that we are able to assist you effectively, please ensure that you are satisfied that the scope of our engagement and the services we will provide are sufficient for your needs.

Scope of our work

We have agreed to perform the following procedures and report to you the factual findings resulting from our work:

1. Cash:
 - Agree the balance to bank statement and bank reconciliation as at 31 December 2008.
 - Review the computation of the bank reconciliation as at 31 December 2008.
2. Account receivable
 - Agree the trade debtor ageing report to general ledger.
 - Agree trade debtors balances to sales invoices.
 - Check subsequent receipts of trade debtors to bank statements.
3. Advances to Lanfranchi Joint venture

C:\Documents and Settings\brill\Desktop\Donegal-agreed upon procedures\Agreed-Upon-Procedures engagement letter-Donegal.doc

Liability limited by a
scheme approved under
Professional Standards
Legislation

Major Offices in:
Perth, Sydney, Melbourne,
Adelaide and Canberra
ABN 36 965 185 036

RSM Bird Cameron Partners is an
independent member firm of RSM
International, an affiliation of independent
accounting and consulting firms.



DRAFT

- Obtain confirmation from Lanfranchi Joint Venture manage
- 4. Deferred tax asset (DTA) / Deferred tax liabilities (DTL)
 - Inspect the client's latest tax computation lodged with ATO.
 - Agree the opening balance for DTA/DTL to last tax return.
 - Obtain the income tax reconciliation from tax agent and review for reasonableness, in regards to the tax computation from 1 July 2008 to 31 December 2008.
 - Inspect tax credit balance/ income tax losses as at 31 October 2008 by obtaining confirmation of such from tax agent in relation to tax returns lodged and the tax reconciliation for the period 1 July 2008 to 31 December 2008.
- 5. Investment in Lanfranchi (net)
 - Agree the cost of investment to audited financial statements.
 - Re-compute the amortisation of the investment.
 - Obtain confirmation of the reserves as at 31 December 2008.
- 6. Account payables
 - Agree trade creditors ageing report to the general ledger.
 - Obtain confirmation of significant creditors from creditor invoices and statements.
 - Inspect other creditors to supporting documents.
- 7. Foreign exchange contract-fair value
 - Obtain confirmation from bank documentation of the fair value.
 - Re-compute the balance and agreed to general ledger.
- 8. Loan from Brilliant Mining Corporation
 - Obtain confirmation of the balance as at 31 December 2008.

9. *Other obligations*

Set out a schedule detailing any contingent liabilities, guarantees, letters of comfort

The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed by us is that of Donegal Resources Pty Ltd and the procedures we will perform are solely to assist you in relation to a term within a sale agreement relating to the sale of your Lanfranchi Joint Venture interest. Our report of factual findings is not to be used for any other purpose and is solely for your information.

The procedures that we will perform will not constitute an audit in accordance with Australian Auditing Standards or a review in accordance with Australian Auditing Standards applicable to review engagements and, consequently, no assurance will be expressed.

We will provide you with our report of factual findings when we have completed the procedures. An example of the report is attached at Appendix 1. The Report will not express any opinion or overall conclusion on the procedures we have performed.

Engagement team

Simon Cubitt is the partner who is primarily responsible for the engagement. In addition, Bryan Ting will assist with the engagement.

Fees

Our fees, which will be billed as work progresses, are based on the time required by the individuals assigned to the engagement plus out-of-pocket expenses. Individual hourly rates vary according to the degree of responsibility involved and the experience and skill required.

Our fee for the engagement (excluding disbursements and GST) is estimated to be \$10,500.

DRAFT

Confidentiality

Information acquired by us in the course of our engagement is subject to strict confidentiality requirements and will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent.

Electronic Communication

Unless otherwise agreed with you, we may correspond by means of the Internet or other electronic media or provide information to you in electronic form. Where you request to receive electronically any report or correspondence containing opinions or advice, we will not be responsible for any unauthorised copying, interception, interference or delivery failure of the transmission. While it is our policy to check our email correspondence and other electronic information with anti-virus software, we similarly cannot guarantee that transmissions or other electronic information will be free from infection. You should not rely upon any opinions or advice transmitted electronically unless confirmed by a letter signed by a partner or other authorised signatory of RSM Bird Cameron.

We look forward to full co-operation with your staff and we trust that they will make available to us whatever records, documentation and other information requested in connection with our engagement.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the terms of the engagement including the specific procedures which we have agreed will be performed.

Yours faithfully,

RSM Bird Cameron Partners

S C CUBITT
Partner

Signed for and on behalf of Donegal Resources Pty Ltd by its authorised representative:

.....
Signature

.....
Name

.....
Title

.....
Date