ASX Announcement
ASX: LM1
23 November 2026

LEEUWIN METALS TO ACQUIRE WA GOLD, CREATING A ~900KOZ WESTERN AUSTRALIAN GOLD COMPANY

All-scrip transaction combines two advanced gold projects on granted mining leases, Abercromby (518koz) and Marda (379koz), with highly prospective Bullabulling tenure. Multiple high-priority targets to drive exploration in 2027, with Marda advancing through mining studies and permitting.

HIGHLIGHTS

- **Transformational all-scrip deal:** Leeuwin Metals (ASX: LM1) to acquire 100% of WA Gold Limited (ASX: WAU) at a ratio of 1 Leeuwin share for every 11.72 WA Gold shares
- **Combined Mineral Resource base of 896,600oz Au** (Indicated 7.3Mt @ 1.15g/t Au for 269,000oz and Inferred 15.2Mt @ 1.28g/t Au for 627,600oz) across two advanced projects, with all reported **Mineral Resources on granted Mining Leases**
  - **Abercromby** (Wiluna–Agnew): 11.1Mt @ 1.45g/t Au for **518,000oz** – free milling, open along strike and at depth
  - **Marda** (Southern Cross): 11.4Mt @ 1.03g/t Au for **378,600oz** – Mining Lease granted over Evanston
- **High-grade drilling at Abercromby:** mineralisation remains open along strike and at depth, with significant intercepts including:
  - 57.5m @ 5.73g/t Au from 80m (01CJVD003)
  - 26m @ 6.07g/t Au from 192m (20ABRC0004)
  - 13.8m @ 6.56g/t Au from 446m, including 1m @ 86.0g/t Au (21ABDD003)
  - 30m @ 10.01g/t Au from 164m (HJVDC018)
  - 2.0m @ 27.9g/t Au from 27m (95WJVP280)
- **Bullabulling:** highly prospective tenure next to Minerals 260's (ASX: MI6) 6.2Moz Bullabulling Gold Project
  - First-pass drilling returned high-grade gold: 2m @ 8.48g/t Au from 78m (Poolmans, 25BURC002) and 2m @ 4.25g/t Au from 74m (Peaches, 25BURC008)
- **Implied value of A$0.0179 per WA Gold share** (at Leeuwin's A$0.21 share price), a 49% premium to WA Gold's last close of A$0.012
- **Combined group:** pro forma market capitalisation of ~A$53m and ~A$5m cash (before transaction costs); Leeuwin and WA Gold shareholders to hold ~52% and ~48% respectively
- **Transaction supports Leeuwin's three key pillars of exploration and mining:**
  - Continued Resource growth at Abercromby and Marda
  - Mining studies and permitting at Evanston
  - Ongoing review of strategic opportunities
- **Investor webinar:** to be held today at 10:00am AWST – register here

Leeuwin Metals Ltd (Leeuwin or the Company) (ASX: LM1) is pleased to announce that it has entered into a binding Scheme Implementation Deed (the **SID**) with **WA Gold Limited (ASX: WAU) (WA Gold)**, which owns the Abercromby Gold Project, under which Leeuwin will acquire 100% of the issued share capital of WA Gold (the **Transaction**) by way of a Court-approved scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth).

Leeuwin Executive Chairman, Christopher Piggott, said:

"*This combination brings together two advanced gold projects that complement each other well. Marda gives us granted mining leases, a growing resource and a clear path into studies and permitting at Evanston. Abercromby adds a further 518,000 ounces of free-milling gold on granted mining leases, open along strike and at depth, with a high-grade underground component. Together we will have almost 900,000 ounces and multiple high-priority targets to test across Abercromby, Marda and Bullabulling in 2027. We are acquiring WA Gold's ounces at an attractive enterprise value of approximately A$45 per ounce and we believe the combination creates a company with significant growth potential and value for shareholders of both companies. We look forward to working with the WA Gold team to complete the transaction.*"

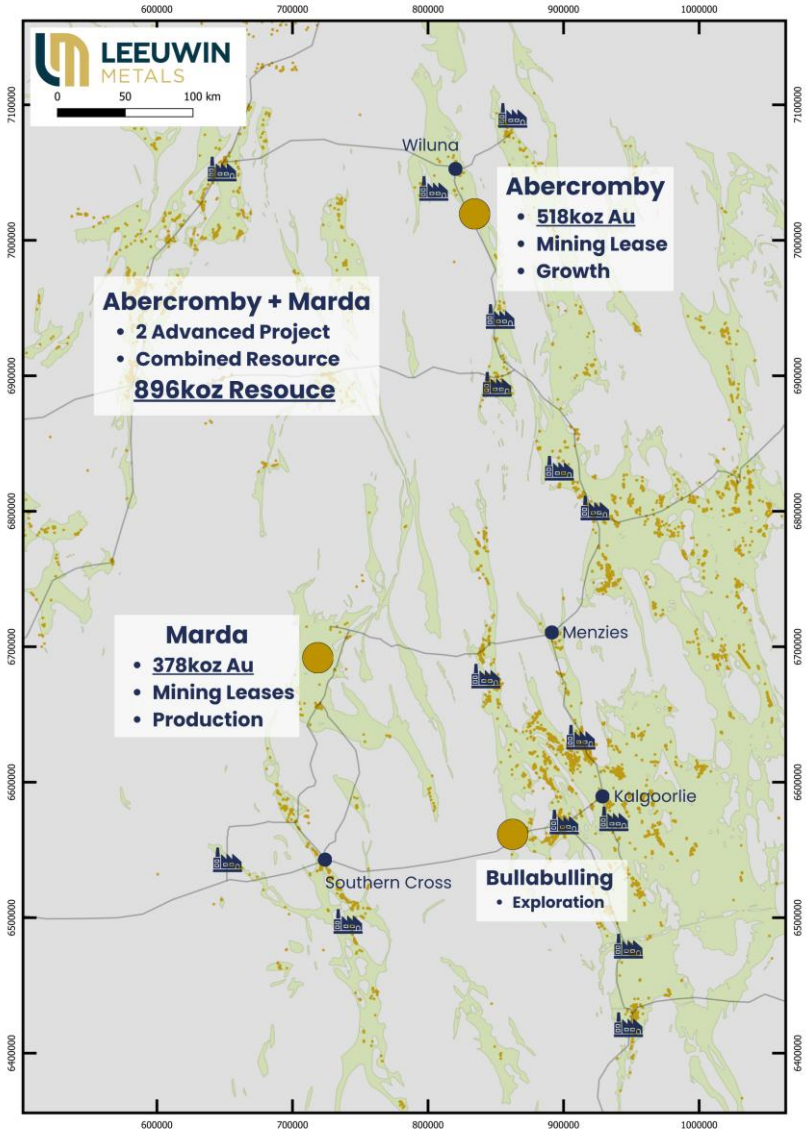


Figure 1 *Location of the Abercromby, Marda and Bullabulling projects of the combined group. Refer to the Combined Mineral Resource table on page 4 for the Indicated and Inferred classification of each Mineral Resource.*

Transaction Summary

WA Gold shareholders will receive 1 new Leeuwin share for every 11.72 WA Gold shares held, implying a value of A$0.0179 per WA Gold share based on Leeuwin's share price of A$0.21 as at 20 November 2026. The transaction combines two advanced Western Australian gold projects, **Abercromby** (518,000oz) and **Marda** (378,600oz), with the highly prospective **Bullabulling** tenure adjacent to Minerals 260 Limited's (ASX: MI6) Bullabulling Gold Project (Figure **1**). Post transaction, Leeuwin will hold a combined Mineral Resource of 896,600oz of gold, with all reported Mineral Resources located on granted Mining Leases, and a pipeline of high-priority targets to drive exploration and resource growth through 2027.

Term	Detail
Structure	Scheme of arrangement. Leeuwin to acquire 100% of the issued share capital of WA Gold (including shares issued on the vesting and exercise of the WA Gold performance rights)
Consideration	All-scrip. 1 Leeuwin share for every 11.72 WA Gold shares (approximately 0.0853 Leeuwin shares per WA Gold share). No cash component
Implied value	A$0.0179 per WA Gold share based on Leeuwin's A$0.21 share price, a 49.3% premium to WA Gold's last close of A$0.012
Implied equity value	~A$25.7m for WA Gold on a fully diluted basis[1]
New Leeuwin shares	~122.3m new Leeuwin shares to be issued to WA Gold shareholders
Pro forma ownership	Existing Leeuwin shareholders ~52.0% / WA Gold shareholders ~48.0%[2]
Pro forma capital	~253.8m shares on issue[2]; ~A$53.3m market capitalisation at A$0.21; ~A$5.0m cash[3]
Board and management	Leeuwin has proposed that, if the Scheme is implemented, the Leeuwin Board be reconstituted to comprise the three current directors of Leeuwin and one nominee of WA Gold.
WA Gold options and performance rights	WA Gold and Leeuwin have agreed principles for the treatment of WA Gold's outstanding options and performance rights. Those securities and rights will be dealt with in accordance with their terms, the SID and as otherwise agreed by WA Gold and Leeuwin and the holders of such rights so that, following implementation, they will not entitle their holders to acquire WA Gold shares or dilute Leeuwin's ownership of WA Gold.

Compelling strategic rationale

- **Scale in two advanced projects:** the combined Mineral Resource of 896,600oz Au comprises 269,000oz Indicated and 627,600oz Inferred. Both Abercromby and Marda are located on granted Mining Leases[4].
- **Complementary development pathways:** at Marda, Mining Lease M77/1300 was granted over Evanston in April 2026, environmental studies are underway and Leeuwin is running a dual-track assessment of a standalone operation and third-party milling. Abercromby's free-milling gold, open pit and underground components and location in the Wiluna–Agnew belt, surrounded by major gold operations, provide a further development option.
- **Resource growth upside:** mineralisation at Abercromby remains open along strike and at depth, and Marda has an Exploration Target outside the current Mineral Resource (see "Marda Gold Project").
- **Multiple high-priority targets for 2027:** Capital North and Capital South at Abercromby; Golden Orb, Deception Hill and Mt King at Marda; and Bullabulling North and West.
- **Attractive implied value:** at A$0.21 per Leeuwin share, WA Gold is valued at ~A$45 per Mineral Resource ounce (enterprise value) compared with ~A$66 per ounce for Leeuwin standalone; the combined group's enterprise value per ounce is ~A$54.[5]

[1] 1,434.3m WA Gold shares (1,274.7m ordinary shares plus 159.6m performance rights, assumed to vest or be exchanged) × A$0.017913. Excludes 39.0m WA Gold options.
[2] Excludes Leeuwin's ~35m options and ~16.65m performance rights and any securities issued to advisers.
[3] Leeuwin ~A$2.5m and WA Gold ~A$2.5m as at 30 September 2026.
[4] Abercromby tenure as reported by WA Gold. The Mining Leases are registered to Nova Energy Pty Ltd and WA Gold holds 100% of the gold and other mineral rights (excluding uranium and thorium).
[5] Enterprise value = market capitalisation (or implied equity value) less cash; see table below.

A$ unless stated	Leeuwin (standalone)	WA Gold (at deal value)	Combined group
Shares / equity (m)	131.4	1,434.3	248.6
Market cap / equity value (A$m)	27.6	25.7	53.3
Cash (A$m)	~2.5	~2.5	5.0
Enterprise value (A$m)	25.1	23.2	48.3
Mineral Resource (koz Au)	378.6	518.0	896.6
EV per Resource ounce (A$/oz)	**66**	**45**	**54**

Based on Leeuwin's share price of A$0.21. WA Gold share count includes performance rights and excludes options. Cash balances are approximate. EV per ounce is indicative only and is not a valuation. The Abercromby Mineral Resource is 32% Indicated and 68% Inferred and the Marda Mineral Resource is 27% Indicated and 73% Inferred.

Combined Mineral Resource

Project	Indicated			Inferred			Total		
	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Abercromby[6]	4.15	1.23	165.0	6.97	1.58	353.0	11.12	1.45	518.0
Marda[7]	3.12	1.04	104.0	8.28	1.03	274.6	11.39	1.03	378.6
Combined (indicative)	**7.27**	**1.15**	**269.0**	**15.24**	**1.28**	**627.6**	**22.51**	**1.24**	**896.6**

The combined figures are an arithmetic aggregation of two separate Mineral Resource estimates prepared by different Competent Persons using different cut-offs and methods. Totals may not sum due to rounding. Full tables are in Appendix A.

Cautionary Statement: Inferred Mineral Resources have a lower level of geological confidence. There is no certainty that further exploration will result in the conversion of Inferred Mineral Resources to Indicated or Measured Mineral Resources, or to Ore Reserves.

Conditions and next steps

Completion of the Transaction is subject to customary conditions, including:

- WA Gold shareholder approval at a meeting of shareholders to vote on the Transaction (***Scheme Meeting***). For the Scheme to proceed, the resolution at the Scheme Meeting must be approved by at least 75% of all votes cast by WA Gold shareholders and a majority by number of all WA Gold shareholders present and voting (in person or by proxy) at the Scheme Meeting;
- receipt of regulatory approvals and the requisite Court approvals;
- an independent expert concluding (and continuing to conclude) that the Transaction is in the best interests of WA Gold shareholders; and
- no material adverse change or prescribed occurrence affecting either company.

The SID contains reciprocal exclusivity obligations, including "no shop", "no talk", "no due diligence", notification and matching right obligations (with the "no talk" and "no due diligence" restrictions subject to customary "fiduciary out" exceptions).

WA Gold will now prepare the Scheme Booklet and convene the necessary shareholder meeting. Further details will be provided to the market in due course. A copy of the Scheme Implementation Deed is attached as Appendix B.

[6] Abercromby: open pit 0.4g/t Au and underground 1.25g/t Au cut-offs; WA Gold ASX announcement 17 April 2023, as revised 18 April 2023.
[7] Marda: 0.30g/t Au cut-off (Python underground 1.50g/t Au); Leeuwin ASX announcement 29 July 2026.

Board Recommendations and Voting Intention

The WA Gold Board unanimously supports the Transaction and has unanimously recommended that WA Gold shareholders vote in favour of the Transaction, in the absence of a superior proposal emerging and subject to an independent expert concluding (and continuing to conclude) that the Transaction is in the best interests of WA Gold shareholders. Subject to those same qualifications, each member of the WA Gold Board, other key management personnel and the company secretary (representing 9.42% of WA Gold's ordinary shares outstanding) intend to vote all WA Gold shares held or controlled by them in favour of the Transaction.

Flynn Huang, WA Gold's largest shareholder, he currently holds approximately 4.35% of WA Gold's ordinary shares outstanding, has confirmed the intention to vote all WA Gold shares held or controlled by him at the time of the Scheme Meeting in favour of the Merger, in the absence of a superior proposal emerging and subject to the independent expert concluding (and continuing to conclude) that the Merger is in the best interests of WA Gold shareholders.

Accordingly, shareholders representing an aggregate of 13.77% of WA Gold's ordinary shares outstanding have entered into voting support agreements in respect of the Transaction

The shareholders mentioned above have reserved the right to sell, transfer, dispose of, lend or otherwise deal with any WA Gold shares before the Scheme Meeting. Accordingly, the number of WA Gold shares held or controlled by them at the Scheme Meeting may differ from their current holding. Any shares held or controlled by them at the Scheme Meeting will be voted in accordance with the voting intention described above.

The Leeuwin Board endorses and supports the Transaction in the absence of a superior proposal for Leeuwin.

Funding

In connection with the Transaction, Leeuwin and WA Gold have entered into an interim funding facility whereby Leeuwin will provide WA Gold with up to A$300,000 for general corporate purposes and for any fees, costs and expenses in connection with the SID and the transactions contemplated thereby (**Loan Facility**). The Loan Facility is to be made available three months after signing the SID. The Loan Facility is unsecured.

Further detail on the interim funding arrangement, including the term and repayment terms, will be included in the Scheme Booklet provided to WA Gold shareholders.

Repayment of the Loan Facility will be due and payable in full:

(a) if the SID is terminated by Leeuwin which gives rise to an obligation by WA Gold to pay the Break Fee (as defined in the SID), within thirty days after the date of such termination, or

(b) if the SID is terminated for any other reason, within four months after the date of such termination, or

(c) if Implementation occurs, on such date as notified by Leeuwin to WA Gold in writing after the Implementation Date.

Further details of the Loan Facility will be included in the Scheme Booklet.

Indicative timetable

Event	Indicative date
Announcement of the Transaction	23 November 2026
First Court hearing	Late January 2027
Scheme Booklet sent to WA Gold shareholders	Late January 2027
WA Gold Scheme Meeting	Late February 2027
Second Court hearing	Late February - Early March 2027
Effective Date	Early – Mid March 2027
Implementation Date and issue of new Leeuwin shares	Early – Mid March 2027

Note: All dates are indicative only and subject to change, necessary approvals and Court availability. WA Gold and Leeuwin will keep the market informed of any material developments relating to the Transaction in accordance with their respective continuous disclosure obligations.

Advisers

Leeuwin has appointed Allens as its legal adviser in relation to the Transaction.

Abercromby Gold Project (WA Gold – 100%)

Abercromby is located in the Wiluna Greenstone Belt, one of Western Australia's most significant gold-producing regions, and sits on two granted Mining Leases (M53/1095 and M53/336) covering the gold and other mineral rights (excluding uranium and thorium) over a ~12km² project area. The project is surrounded by major gold operations (Figure **2**).

WA Gold (then BMG Resources Limited) reported a maiden Mineral Resource for the Capital Deposit of **11.1Mt @ 1.45g/t Au for 518,000oz** on 17 April 2023 (as revised on 18 April 2023)[8], comprising:

- Inferred Mineral Resources of 7.0Mt @ 1.58g/t Au for 353,000oz (68%) and Indicated Mineral Resources of 4.2Mt @ 1.23g/t Au for 165,000oz (32%);
- an open pit area (surface to 200m depth, 0.4g/t Au cut-off) of 354,000oz @ 1.17g/t Au and an underground area (200m to 500m depth, 1.25g/t Au cut-off) of 164,000oz @ 3.09g/t Au; and
- 345,000oz in fresh material and 173,000oz in oxide and transitional material.

Metallurgical testwork has indicated the mineralisation is free milling, with high gold recoveries (average c.95%) via conventional gravity and cyanidation processing[9]. Mineralisation commences from near surface and remains open along strike and at depth beyond the Mineral Resource footprint. Capital North, and Capital South (including the Archer and Barrack prospects), provide further targets along the prospective trend. In 2026 WA Gold completed a seven-hole diamond drilling programme at Capital, with all holes intersecting the targeted eastern lode over a strike length of about 500m, including 9m @ 3.07g/t Au from 361m (26ABDD003), 9.41m @ 2.89g/t Au from 365.59m (26ABDD005) and 3m @ 5.90g/t Au from 314m (26ABDD006)[10]. A 54-hole, approximately 7,200m RC programme targeting the open pit area commenced in August 2026 to support an updated Mineral Resource estimate[11].

[8] WA Gold ASX announcement dated 17 April 2023, "518,000oz Maiden Mineral Resource for Abercromby Gold Project", as revised by its ASX announcement dated 18 April 2023, "Revision to Announcements on 17 April 2023".
[9] WA Gold ASX announcement dated 6 February 2023, "Rigorous Metallurgical Testwork at Abercromby Confirms High Gold Recoveries via Conventional Milling (Average c.95%)".
[10] WA Gold ASX announcement dated 4 August 2026, "High-Grade Gold Confirms Continuity at Abercromby".
[11] WA Gold ASX announcement dated 27 August 2026, "Resource Development Drilling Commences at Abercromby".

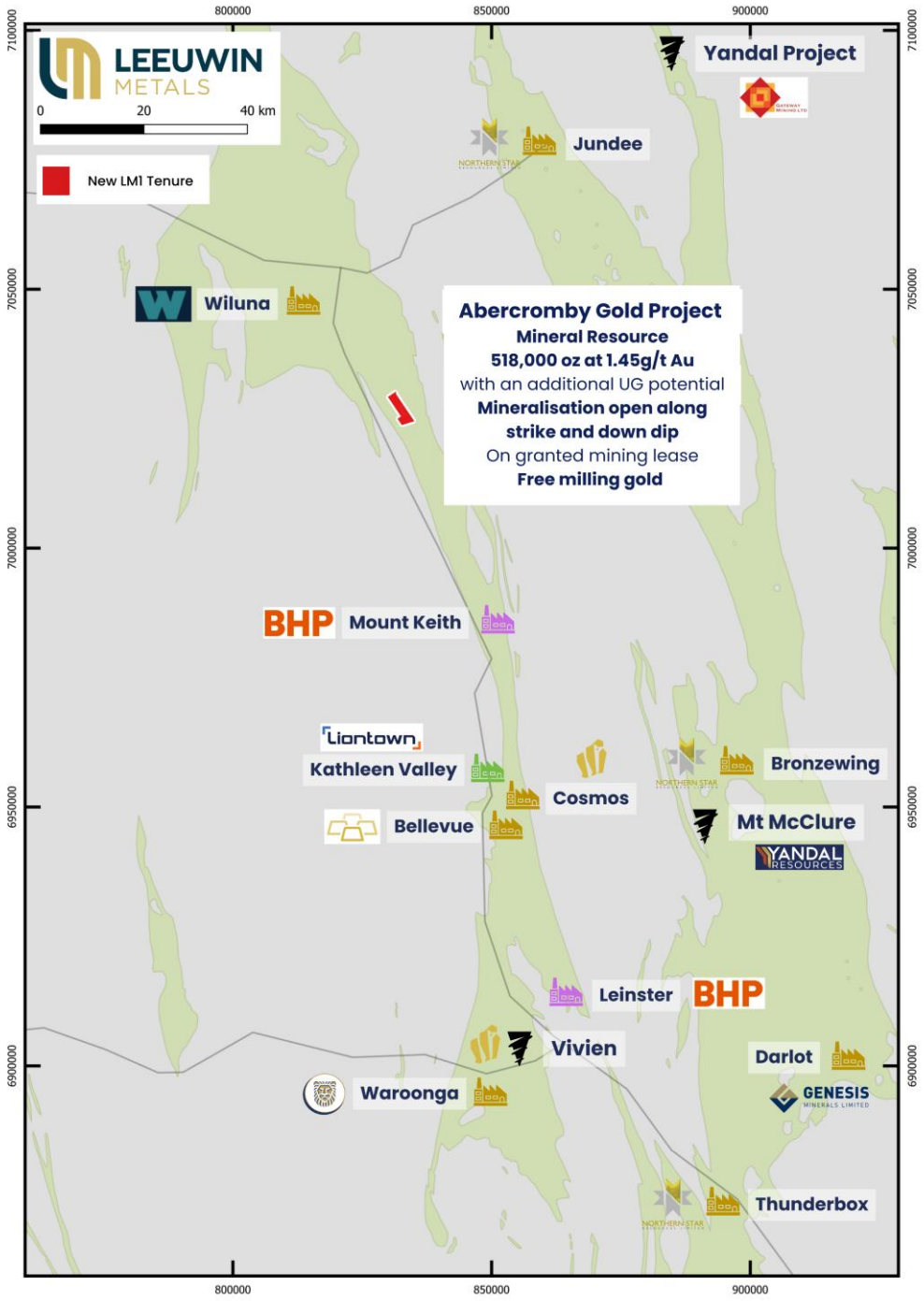


Figure 2 *Abercromby Gold Project and surrounding gold operations. Red denotes new Leeuwin tenure on completion of the Transaction.*

History, Drilling and significant results

The Abercromby project database held by WA Gold contains 497 drill holes (aircore, RC and diamond) completed by CRA (1995–1997), Outokumpu (2001), Perilya (2004), MPI Nickel (2007–2008) and, since 2020, WA Gold (then BMG Resources).

Gold at the Capital deposit is interpreted to be hosted in a sub-vertical, north-north-west striking dolerite sill, 100m to 200m wide and bound by andesites and volcaniclastics, with high-grade shoots associated with quartz-carbonate-sericite, chlorite and sulphide (pyrite and arsenopyrite) alteration. Anomalous gold has been established over a footprint of about 1,000m by 300m, and WA Gold's 2021–2022 programmes identified a new eastern lode and extended mineralisation along strike and at depth, including 6m @ 19.8g/t Au from 83m (including 1m @ 100.39g/t Au) in 21ABRC007, 31m @ 6.18g/t Au from 162m in 20ABRC0002 and 10m @ 11.71g/t Au from 295m in 21ABDD004.

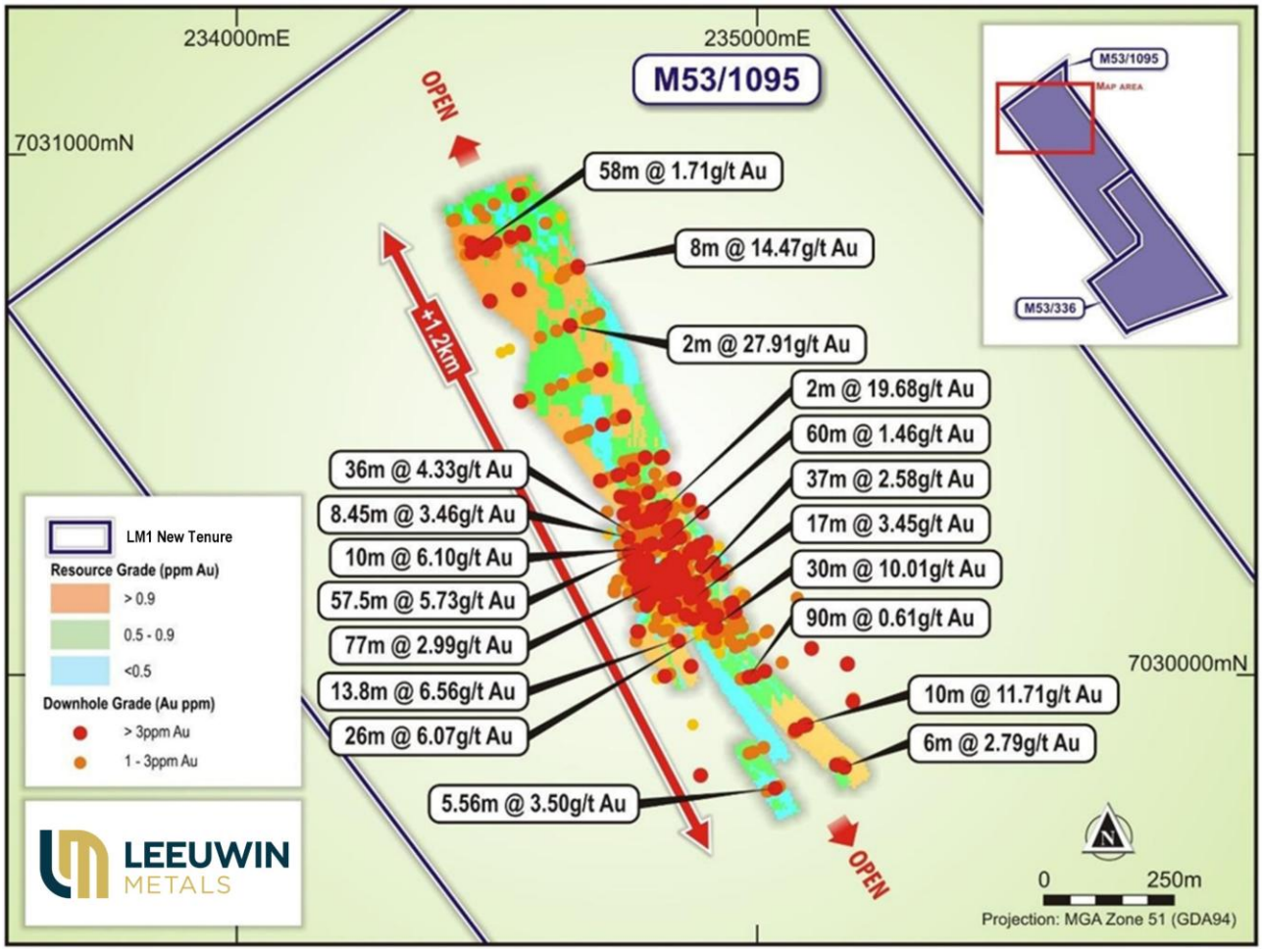


Figure 3 *Abercromby Gold Project (M53/1095 and M53/336) plan showing drill hole collars, downhole gold grade and selected significant intercepts. Source: WA Gold (formerly BMG Resources) ASX announcement dated 17 April 2023.*

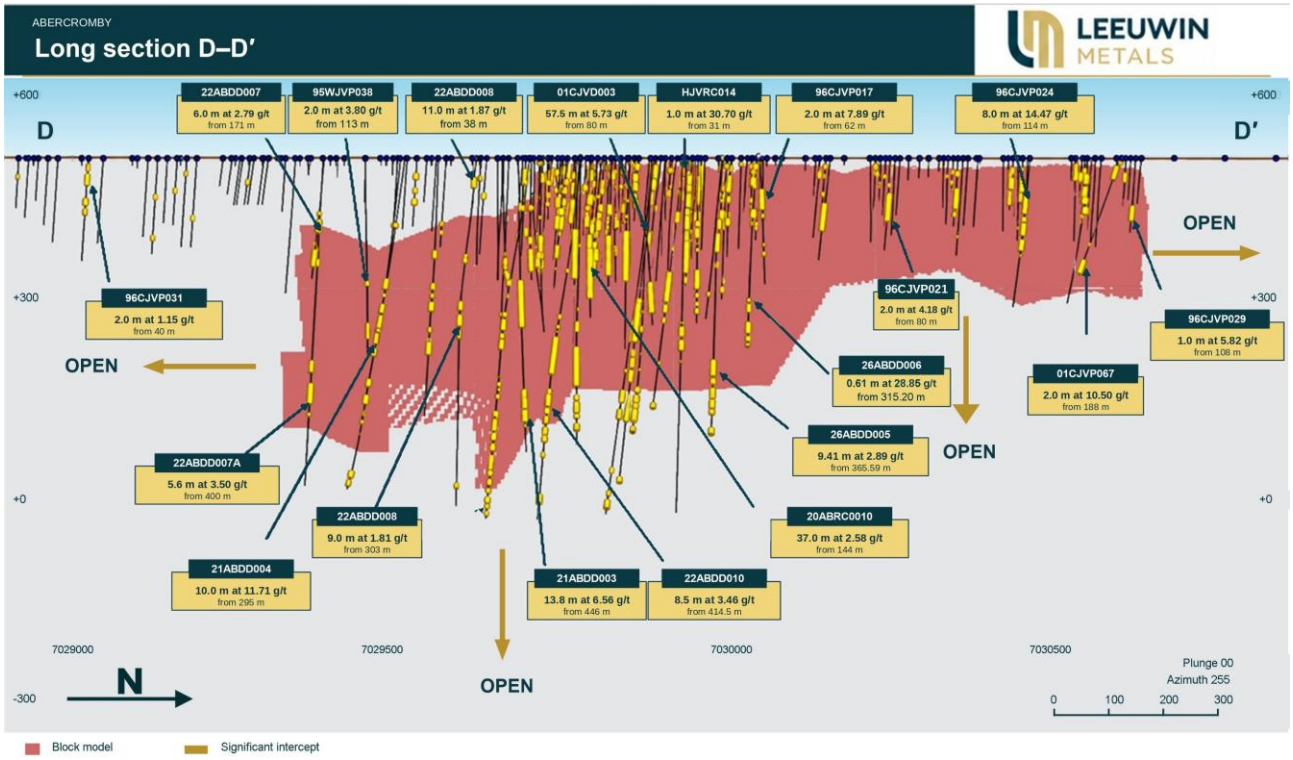


Figure 4 *Long section D-D' looking west-south-west through the Capital Prospect showing the 2023 block model with selected significant drilling intercepts. The prospect remains open along strike both towards the north and south, and down dip towards the north-east.*

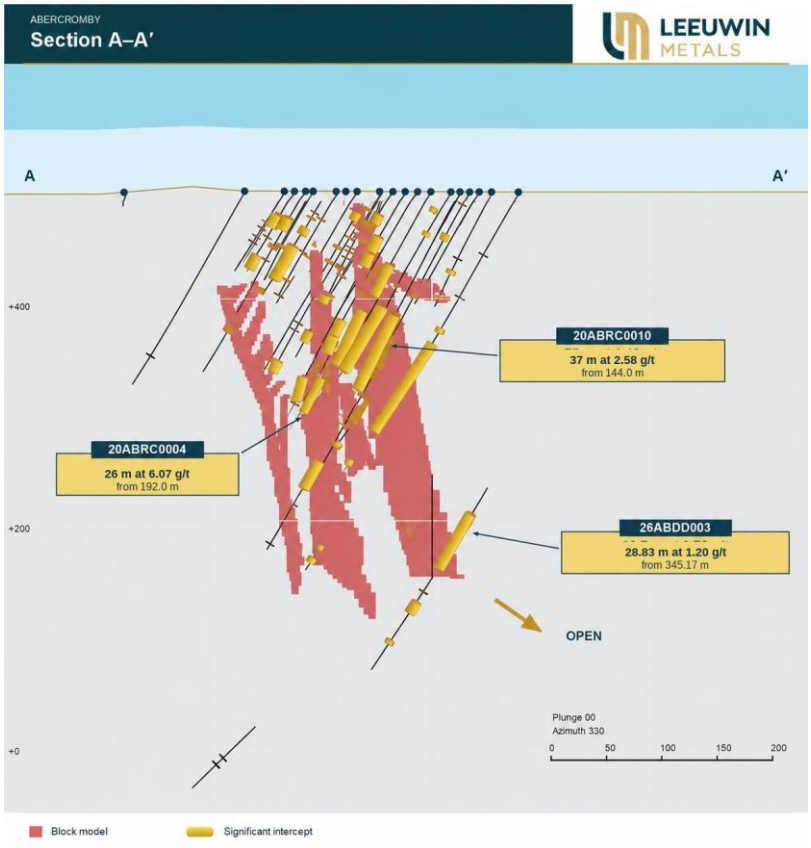


Figure 5 *Cross section A-A' through the central portion of the Capital Prospect showing the 2023 block model with selected significant drilling intercepts. The prospect remains open down dip.*

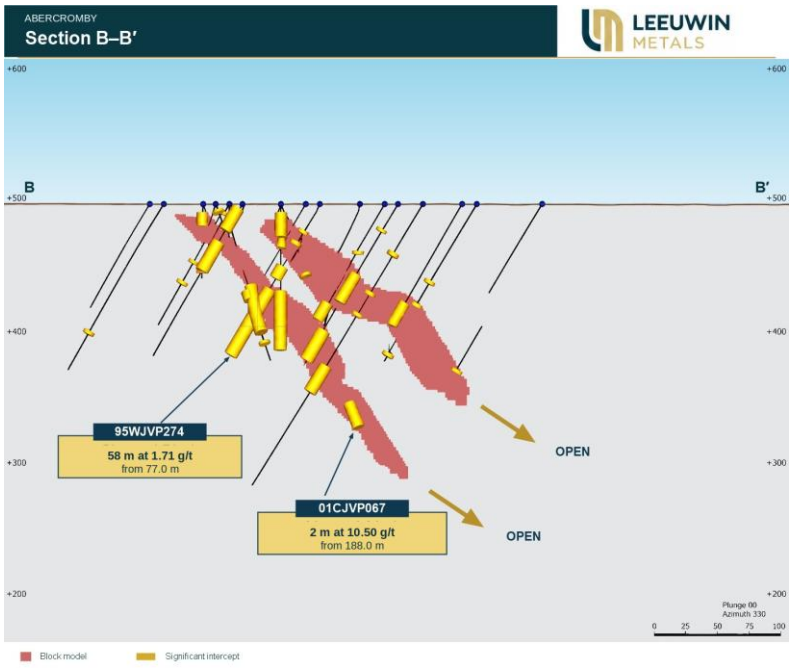


Figure 6 *Cross section B-B' through the northern portion of the Capital Prospect showing the 2023 block model with selected significant drilling intercepts. The prospect remains open down-dip, as well as along strike towards the north. Certain drillholes have terminated within mineralisation and therefore remain open at depth.*

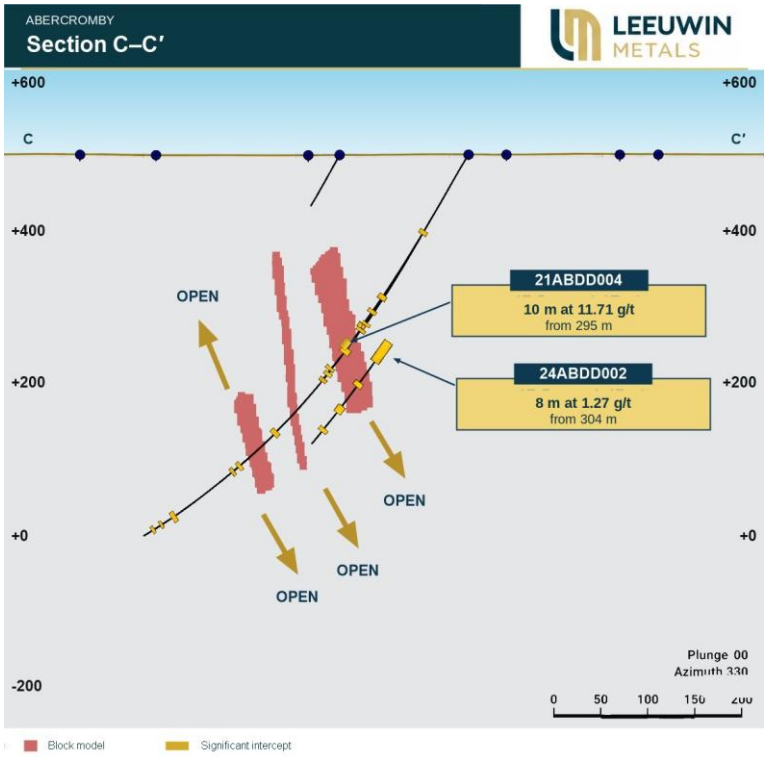


Figure 7 *Cross section C-C' through the southern portion of the Capital Prospect showing the 2023 block model with selected significant drilling intercepts. The prospect remains open up dip, down dip, and along strike to the south.*

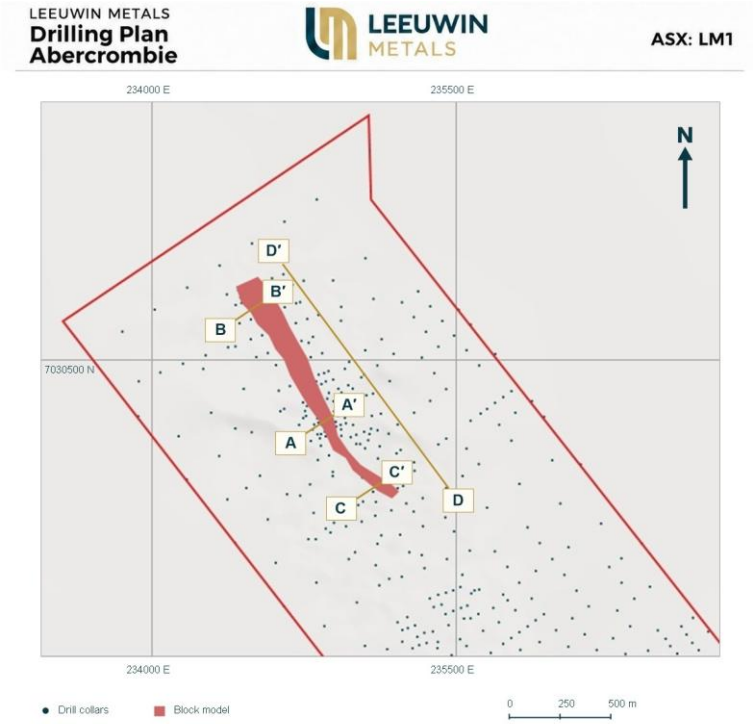


Figure 8 *Plan view of the Capital Prospect showing the tenement boundary, drill collar locations, block model of the existing resource, and cross and long section locations.*

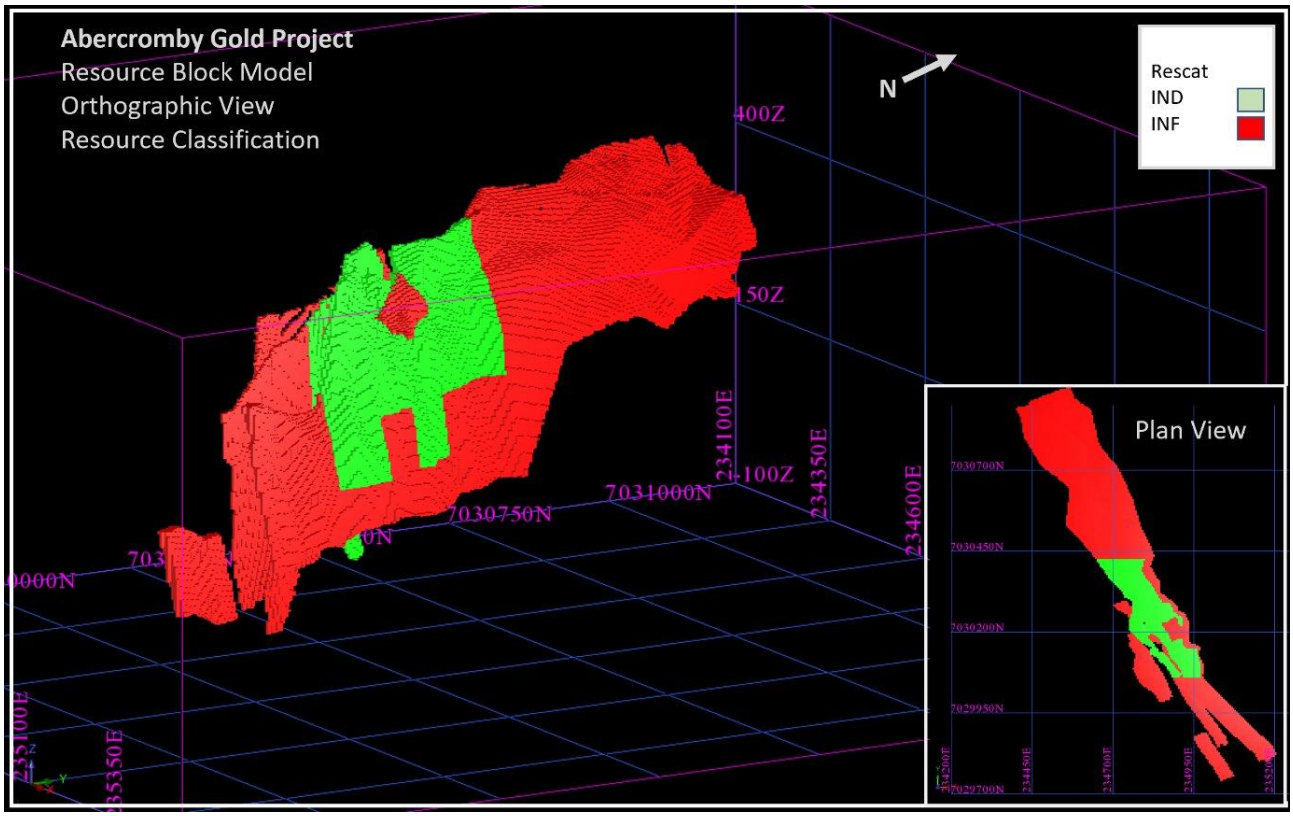


Figure 9 *Capital Deposit Mineral Resource block model, orthographic view with plan inset, coloured by resource classification (Indicated in green, Inferred in red). Source: WA Gold (formerly BMG Resources) ASX announcement dated 17 April 2023.*

Significant drilling results previously reported by WA Gold are presented in Table 1. The intercepts are illustrated in plan in Figure **3**, with section locations in Figure **8**, long section D–D′ in Figure **4**, and cross sections A–A′, B–B′ and C–C′ in Figures **5** to **7**; the Capital Deposit Mineral Resource model is shown in Figure **9**.

Table 1. Significant drilling results at Abercromby (selected intercepts as previously reported by WA Gold, formerly BMG Resources; nested higher-grade intervals shown as "incl.")

Hole ID	Hole type	From (m)	To (m)	Width (m)	Au (g/t)	Au g/t × m
01CJVD003	DD	80	137.5	57.5	5.73	329.5
HJVDC018	DD	164	194	30.0	10.01	300.3
20ABRC0004	RC	192	218	26.0	6.07	157.8
incl.		192	199	7.0	21.22	148.5
20ABRC0002	RC-DD	162	193	31.0	6.18	191.6
incl.		191	192	1.0	181.94	181.9
HJVAC015	AC	100	136	36.0	4.33	155.9
96CJVP024	RC	114	122	8.0	14.47	115.8
21ABDD004	DD	295	305	10.0	11.71	117.1
20ABRC0010	RC	144	181	37.0	2.58	95.5
incl.		173	181	8.0	8.10	64.8
21ABRC007	RC-DD	83	89	6.0	19.80	118.8
incl.		83	84	1.0	100.39	100.4
HJVRC015	RC	134	144	10.0	8.70	87.0
HJVAC003	AC	147	150	3.0	27.05	81.2
95WJVP274	RC	77	135	58.0	1.71	99.2
21ABDD003	RC-DD	446	459.8	13.8	6.56	90.5
incl.		446	447	1.0	86.02	86.0
96CJVP011	RC	86	122	36.0	2.01	72.4
HJVAC004	AC	36	51	15.0	3.96	59.4
20ABRC0004	RC	82	98	16.0	3.64	58.2
incl.		83	86	3.0	14.38	43.1
HJVRC013	RC	12	18	6.0	9.77	58.6
95WJVP280	RC	27	29	2.0	27.90	55.8
21ABDD001	DD	205	244	39.0	1.35	52.7
incl.		228.6	234	5.4	2.64	14.3
26ABDD003†	DD	361	370	9.0	3.07	27.6
incl.		366.09	369	2.91	5.25	15.3
26ABDD005†	RC-DD	365.59	375	9.41	2.89	27.2
incl.				0.38	35.21	13.4
26ABDD006†	DD	314	317	3.0	5.90	17.7
incl.		315.2	315.81	0.61	28.85	17.6
26ABDD007†	RC-DD	312	318	6.0	2.93	17.6

Marda Gold Project (Leeuwin – 100%)

Marda is located ~150km north of Southern Cross in the Marda–Diemals Greenstone Belt (Figure **10**). The Mineral Resource Estimate is **11.4Mt @ 1.03g/t Au for 378,600oz**, comprising Indicated Mineral Resources of 3.1Mt @ 1.04g/t Au for 104,000oz and Inferred Mineral Resources of 8.3Mt @ 1.03g/t Au for 274,600oz, reported above a 0.30g/t Au cut-off grade[12]. Evanston hosts 165,500oz @ 0.96g/t Au, and Mining Lease M77/1300 was granted over Evanston (announced 20 April 2026[13]), meaning all reported Marda Mineral Resources are now on granted Mining Leases.

Leeuwin has also defined an Exploration Target outside the Mineral Resource of **4.3Mt to 6.6Mt @ 0.9g/t to 1.0g/t Au for approximately 142,000oz to 186,000oz** across Die Hardy, Red Legs, Red Boomerang, Goldstream, Taipan and Golden Orb[14]. The Exploration Target is based on Leeuwin's drill hole database, 3D geological interpretation and mineralised wireframe modelling, and excludes material within the Mineral Resource. ***Cautionary Statement: the potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with Clause 17 of the JORC Code (2012).***

An approximately 10,000m RC extensional and infill drilling programme to test the Exploration Target is planned for completion by Q2 2027, subject to funding and approvals. Environmental studies are underway and mine planning is commencing under a dual-track standalone and third-party milling strategy. No Ore Reserves have been declared and no mining study or production target has been completed; there is no assurance that Marda will proceed to production.

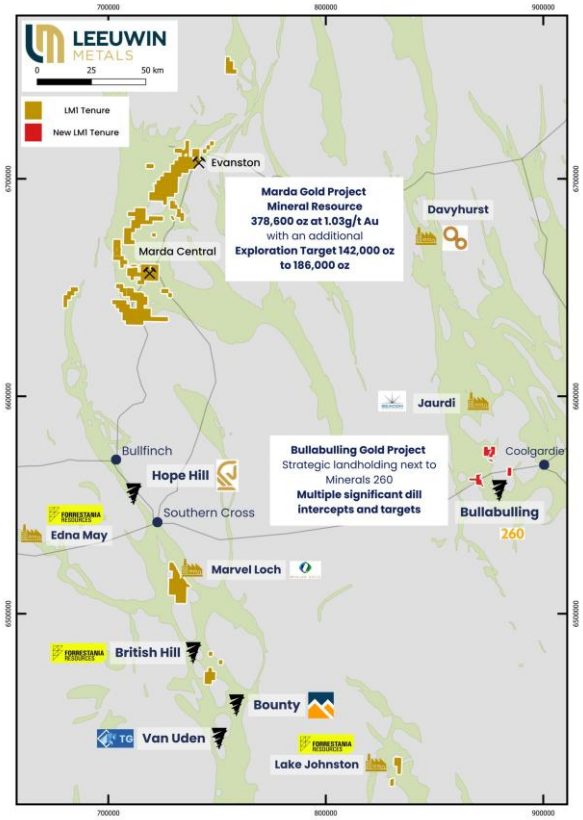


Figure 10 *Marda Gold Project (Leeuwin) and Bullabulling Gold Project (WA Gold), showing regional gold operations. Red denotes new Leeuwin tenure on completion of the Transaction.*

[12] Leeuwin ASX announcement dated 29 July 2026, "Marda Gold Resource grows to 378,600oz, Indicated up 41%".
[13] Leeuwin ASX announcement dated 20 April 2026, "Mining Lease Granted at Evanston, Marda Gold Project".
[14] Leeuwin ASX announcement dated 1 September 2026, "Marda Gold Exploration Target Outside of Existing 378,600oz Resource".

Bullabulling Gold Project (WA Gold – 100%)

Bullabulling is a strategic landholding in the Coolgardie Mineral Field comprising three areas (Bullabulling West, North and East; Figures **10** and **11**) adjacent to the Bullabulling Gold Project of Minerals 260 Limited (ASX: MI6). WA Gold's first gold-focused RC programme at Bullabulling North (Poolmans, Peaches, Flame and Grizzly prospects) returned high-grade gold intercepts at Poolmans and Peaches, and WA Gold interprets the gold trend hosting the neighbouring project to extend into its tenure[15]. Bullabulling West, which abuts the western boundary of the neighbouring project, contains a magnetic anomaly that has not been drill tested.[16]

Setting and geology

Bullabulling lies about 30km west of Coolgardie in the Coolgardie Mineral Field of the Eastern Goldfields. Gold in the district is typical of Archaean orogenic systems, hosted by quartz veins, mineralised granodiorite and palaeo water-table redox fronts. Minerals 260's Bullabulling Gold Project, which adjoins WA Gold's tenure, hosts a Mineral Resource of 190Mt @ 1.0g/t Au for 6.2Moz (Indicated 140Mt @ 0.98g/t Au for 4.4Moz and Inferred 51Mt @ 1.0g/t Au for 1.7Moz; Minerals 260 ASX announcement dated 8 July 2026, "Bullabulling Resource Increases to 6.2Moz"), which has grown from 2.3Moz at the time MI6 acquired the project following extensive drilling.[17] At the neighbouring project, gold occurs as stacked lodes that commence at or near surface and dip shallowly to the west at 40° to 50°.

The project area has a long exploration history, including work by Western Mining Corporation, Resolute, Nexus Minerals, Newcrest, Golden Eagle Mining and Norton Goldfields, which led to the discovery of the Bacchus, Gibraltar and Phoenix deposits to the south. Mineralisation at the neighbouring project is not necessarily indicative of mineralisation on WA Gold's tenure.

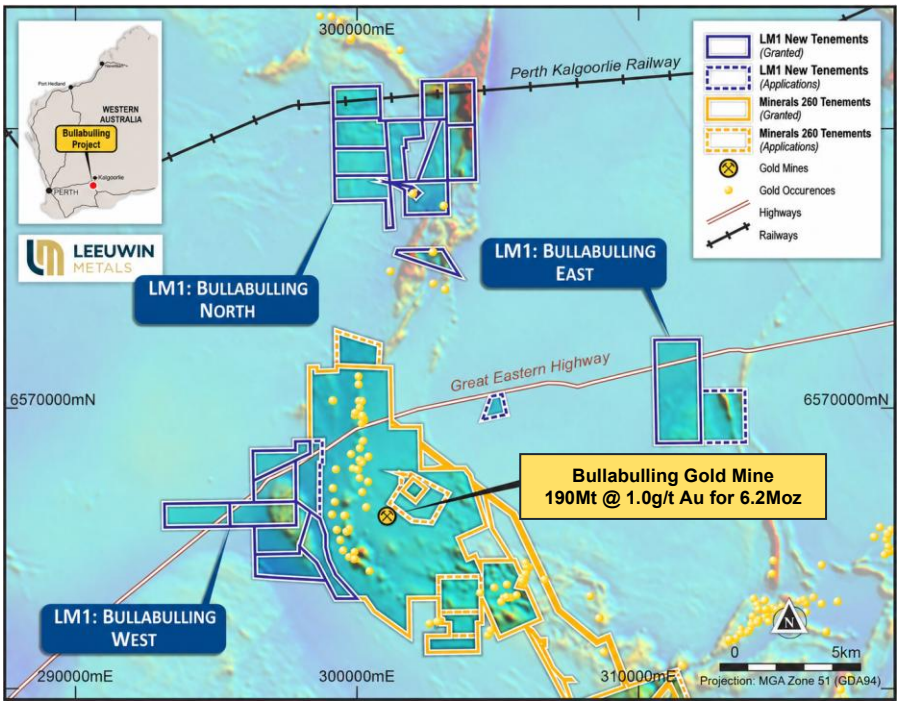


Figure 11 *Bullabulling West, North and East tenure of WA Gold and the adjoining Minerals 260 Bullabulling Gold Project. Source: WA Gold ASX announcement dated 20 October 2025 (neighbouring project resource shown as then reported).*

[15] WA Gold ASX announcement dated 20 October 2025, "Bullabulling – BMG Intersects Multiple Gold Lodes". Neighbouring project information is sourced from public announcements by Minerals 260 Limited.
[16] Cautionary Statement: Proximity to the Bullabulling Gold Project is not evidence that similar mineralisation occurs or extends into WA Gold's tenements. There is no certainty that exploration will identify mineralisation or establish a Mineral Resource.
[17] Cautionary Statement: Proximity to the Bullabulling Gold Project is not evidence that similar mineralisation occurs or extends into WA Gold's tenements. There is no certainty that exploration will identify mineralisation or establish a Mineral Resource.

First-phase RC drilling at Bullabulling North

WA Gold's first gold-focused RC programme at Bullabulling began in July 2025 and comprised 23 holes for 1,886m at four prospects in the Bullabulling North area (Poolmans, Peaches, Grizzly and Flame). Gold at Bullabulling North is hosted by quartz-veined granodiorite, the same host rock as at the neighbouring Bullabulling Gold Project, supporting WA Gold's interpretation that the north–south gold trend hosting that project extends into its tenure. Significant results are summarised in Table 2 and shown in Figure **12**.

Table 2. Significant RC drilling results at Bullabulling North (first-phase programme, 2025)

Hole ID	Prospect	From (m)	To (m)	Width (m)	Au (g/t)	Comment
25BURC001	Poolmans	56	57	1.0	2.98	
25BURC001	Poolmans	76	77	1.0	7.27	Main lode
25BURC001	Poolmans	92	93	1.0	3.99	Hangingwall lode
25BURC002	Poolmans	52	53	1.0	3.35	Footwall lode
25BURC002	Poolmans	78	80	2.0	8.48	Main lode
incl.		*78*	*79*	*1.0*	*15.77*	
25BURC003	Poolmans	38	39	1.0	4.27	Main lode
25BURC003	Poolmans	47	49	2.0	3.77	Footwall lode
25BURC004	Peaches	66	80	14.0	0.40	
incl.		*67*	*69*	*2.0*	*2.02*	
25BURC005	Peaches	13	14	1.0	4.30	
25BURC007	Peaches	42	43	1.0	2.18	
25BURC008	Peaches	46	47	1.0	4.00	
25BURC008	Peaches	74	76	2.0	4.25	
25BURC011	Grizzly	17	20	3.0	0.38	Anomalous

Note: Downhole widths; true widths are interpreted to be close to downhole widths but are not known. Intercepts are length-weighted averages of 1m samples calculated from the assay results reported by WA Gold on 20 October 2025.

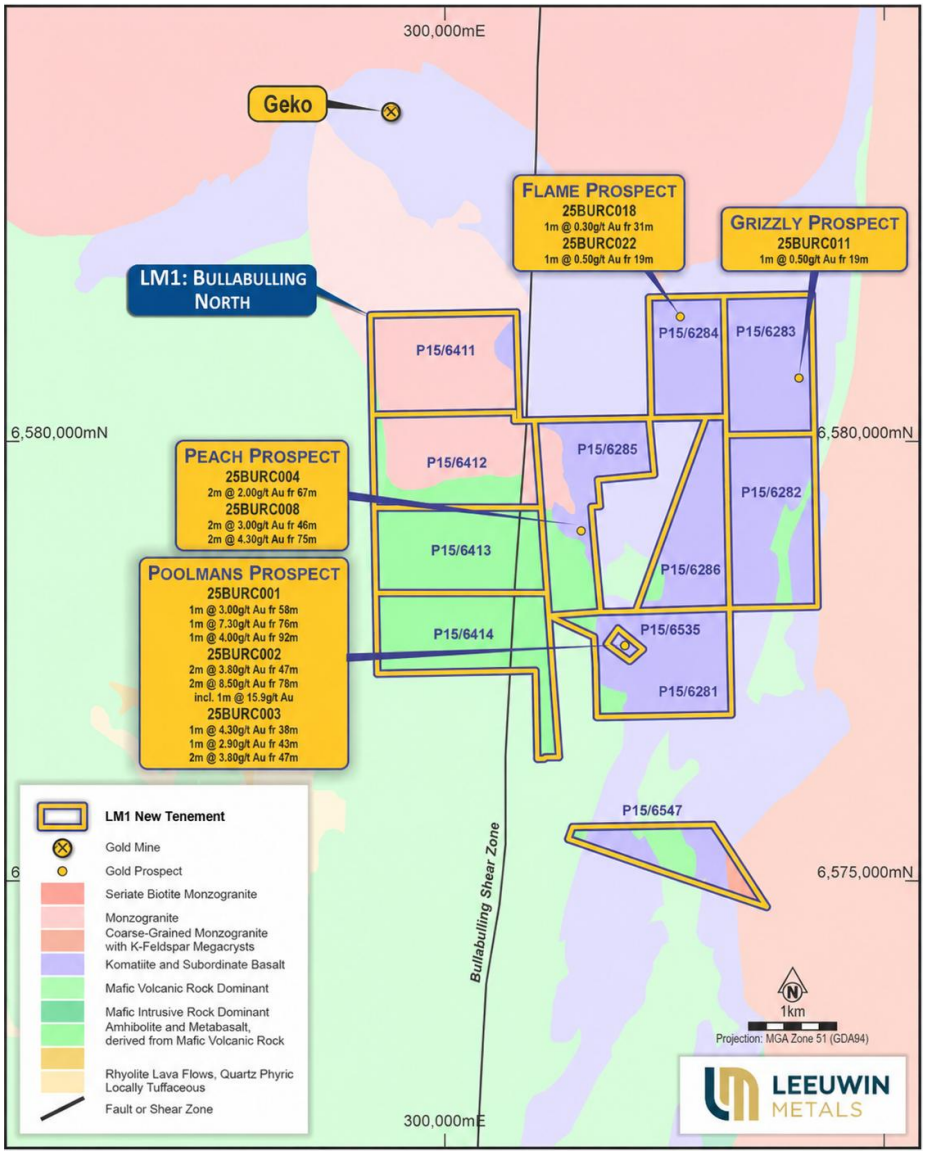


Figure 12 *Bullabulling North prospects (Poolmans, Peaches, Grizzly and Flame) and first-phase RC drilling results. Source: WA Gold ASX announcement dated 20 October 2025.*

Poolmans

Previous RAB drilling by WA Gold had discovered near-surface high-grade gold at Poolmans, including 4m @ 10.12g/t Au from 32m in 23BBRC036[18]. The 2025 RC drilling, completed in opportunistic positions because of historical ground disturbance, interpreted three lodes (Main, Hangingwall and Footwall) with results including 1m @ 7.27g/t Au from 76m in 25BURC001 and 2m @ 8.48g/t Au from 78m (including 1m @ 15.77g/t Au) in 25BURC002. Mineralisation remains open in all directions (Figure **13**), with several lodes of varying orientation encountered, and WA Gold has indicated that follow-up drilling is required to define its extent and continuity.[15]

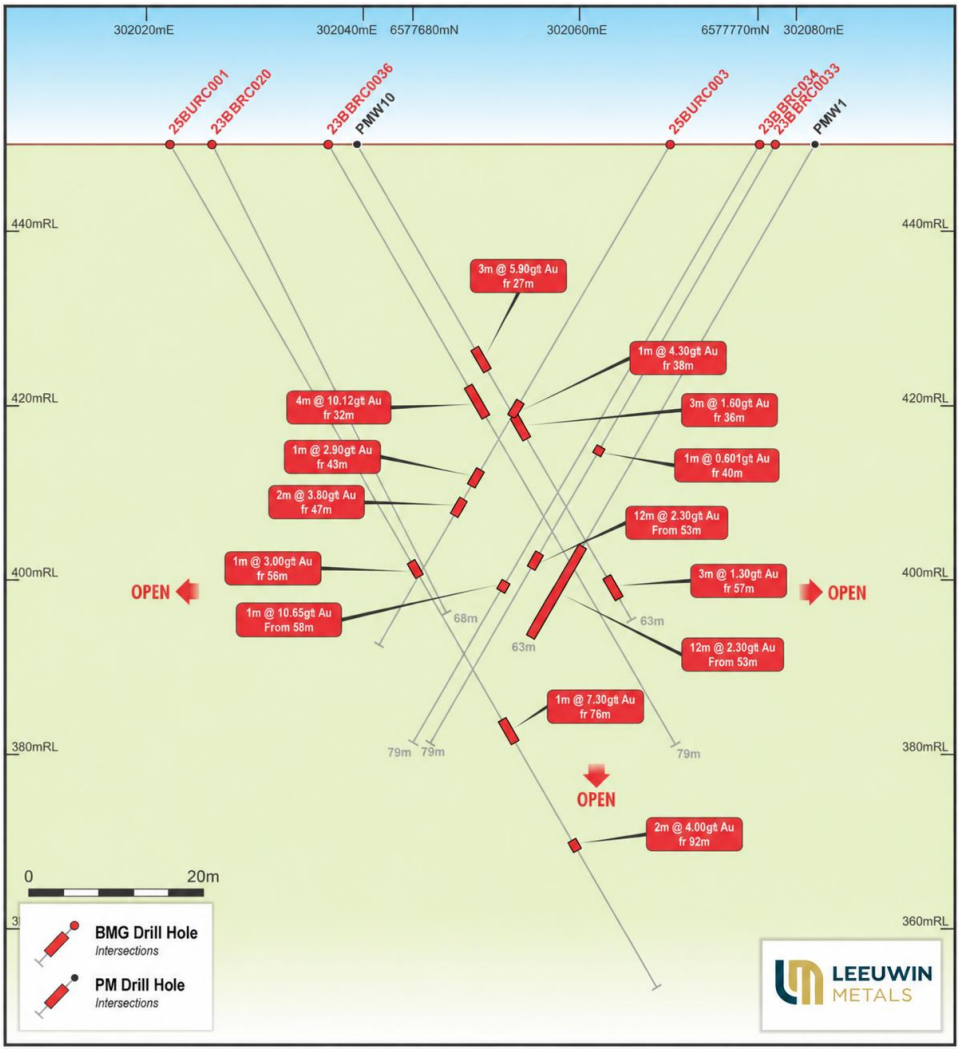


Figure 13 *Oblique section of the Poolmans Prospect showing drill results and lodes open in all directions. Source: WA Gold ASX announcement dated 20 October 2025.*

Peaches, Grizzly and Flame

Seven holes for 629m were drilled at Peaches on a nominal 100m grid. Two holes intersected high-grade bedrock gold, with 2m @ 4.25g/t Au from 74m in 25BURC008 and a broader zone of 14m @ 0.40g/t Au from 66m in 25BURC004. Given the wide line spacing, the results support closer-spaced follow-up drilling. At Grizzly, three holes returned 3m @ 0.38g/t Au from 17m in 25BURC011, in granodiorite that WA Gold considers potentially analogous to Bullabulling-style mineralisation to the south. At Flame, ten holes for 821m returned anomalous gold of up to 0.47g/t Au in four holes, interpreted to be on the northerly continuation of the Bullabulling Shear mine corridor.[15]

[18] WA Gold ASX announcement dated 12 December 2023, "Further Lithium Pegmatites and High-Grade Gold Confirmed at Bullabulling Project, WA".

Bullabulling West

Bullabulling West abuts the western boundary of the neighbouring Bullabulling Gold Project, where MI6 has reported drill results including 22m @ 3.25g/t Au and 162m @ 1.1g/t Au in an area contiguous with WA Gold's tenure and open to the west.[19] WA Gold has identified prospective mafic–ultramafic greenstone stratigraphy at Bullabulling West, and a magnetic anomaly there has not been drill tested. WA Gold considers the area a priority for testing the potential repetition of the stacked lodes seen at the neighbouring project.[15]

Planned work

WA Gold's planned work at Bullabulling is to complete its review of the first-phase results to optimise follow-up drilling at Bullabulling North, including closer-spaced drilling at Poolmans and Peaches, and to plan a maiden drill programme at Bullabulling West. In 2026 WA Gold completed a 41-hole, 1,897m reconnaissance RC programme across two target areas at Bullabulling North, which returned gold anomalism in both areas, and a sub-audio magnetic (SAM) survey that defined nine anomalies with a combined strike length of more than 4km[20]. WA Gold has indicated that the anomalies will be ranked to prioritise targets for deeper RC drilling.

Investor webinar

Leeuwin will host an investor webinar to discuss the Transaction at 10:00am AWST on Monday, 23 November 2026. Shareholders and investors can register using the link below.

Date: Monday, 23 November 2026

Time: 10:00am AWST / 1:00pm AEDT

Presenters: Christopher Piggott, Executive Chairman, Leeuwin Metals

Registration: https://us02web.zoom.us/webinar/register/WN_MVmJGJS6RSm1TvBToAR4kg

This announcement has been authorised for release by the Board of Directors of Leeuwin Metals Ltd.

- ENDS -

KEY CONTACTS

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[19] Minerals 260 ASX announcements dated 7 July 2025, "Bullabulling Gold Project – Drilling Update", 4 August 2025, "Gold Discovered Along Strike and at Depth at Bullabulling" and 9 September 2025, "High-Grade Gold Intercepts Expand Bullabulling Drill Program", as referenced in WA Gold's ASX announcement dated 20 October 2025. Cautionary Statement: Proximity to the Bullabulling Gold Project is not evidence that similar mineralisation occurs or extends into WA Gold's tenements. There is no certainty that exploration will identify mineralisation or establish a Mineral Resource.

[20] WA Gold ASX announcements dated 18 August 2026, "Gold Anomalism Defines Follow-up Targets at Bullabulling" and 13 October 2026, "4km Sub-Audio Magnetics Anomalism Defined at Bullabulling".

About Us

Leeuwin Metals Ltd (ASX: LM1) is an ASX-listed exploration company focused on discovering and developing high-value mineral resources across a diversified portfolio. The Company is led by a skilled team with expertise in project generation, discovery, development, operations, and transactions.

Marda Gold Project (Western Australia): A cornerstone gold asset within Leeuwin's portfolio, with a JORC 2012 Mineral Resource Estimate of **11.4Mt @ 1.03g/t Au for 378,600oz**, comprising 3.1Mt @ 1.04g/t Au for 104,000oz Indicated and 8.3Mt @ 1.03g/t Au for 274,600oz Inferred, reported above a 0.30g/t Au cut-off grade. All reported Mineral Resources are located on granted Mining Leases.

West Pilbara Iron Ore Project (Western Australia): Held in joint venture with Arrow Minerals Limited (ASX: AMD), with Leeuwin retaining a 30% interest free carried through to a Bankable Feasibility Study and Decision to Mine (refer ASX announcement dated 18 August 2026).

Nickel, Copper, PGE, and Lithium Projects (Canada and Western Australia): Highly prospective exploration projects under strategic review as part of the Company's strategy to unlock value from non-core assets.

About WA Gold

WA Gold Limited (ASX: WAU) (formerly BMG Resources Limited) is a Western Australian gold exploration and development company. Its flagship **Abercromby Gold Project** hosts a JORC 2012 Mineral Resource of 11.1Mt @ 1.45g/t Au for 518,000oz (Indicated 4.2Mt @ 1.23g/t Au for 165,000oz and Inferred 7.0Mt @ 1.58g/t Au for 353,000oz) on granted Mining Leases in the Wiluna–Agnew region. WA Gold also holds the **Bullabulling Gold Project** adjacent to Minerals 260's Bullabulling Gold Project, and the Invincible Gold Project in the Pilbara and South Boddington Gold Project.

APPENDIX A: IMPORTANT NOTICES

Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events, including the completion, terms and benefits of the Transaction, exploration and drilling programmes, resource growth and potential development pathways. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved. The Transaction is subject to conditions and may not complete. No Ore Reserves, production target or financial forecast is included in this announcement.

Inferred Mineral Resources

The Mineral Resource estimates referred to in this announcement include Inferred Mineral Resources, which have a lower level of confidence than Indicated Mineral Resources. There is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated or Measured Mineral Resources or to Ore Reserves. The cut-off grades used to report the estimates do not reflect any economic analysis or Ore Reserve estimation.

Competent Persons Statements

Exploration Results (Marda): The information in this announcement that relates to Exploration Results at the Marda Gold Project is based on and fairly represents information compiled by Mr Christopher Piggott, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Executive Chairman of the Company. Mr Piggott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Piggott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Marda Mineral Resources and Exploration Target: The information in this announcement that relates to the estimation and reporting of the Marda Mineral Resources and Exploration Target is based on and fairly represents information compiled by Ms Emily Henry, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Ms Henry is an independent consultant employed by Exora Consulting Pty Ltd. Ms Henry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Henry consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

Abercromby Mineral Resource (WA Gold): The information in this announcement that relates to the Abercromby Mineral Resource is extracted from WA Gold's (then BMG Resources Limited) ASX announcement dated 17 April 2023 (as revised on 18 April 2023) and is based on and fairly represents information compiled by Mr Ben Pollard, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pollard is the Chief Executive Officer of WA Gold and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pollard consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Exploration Results (Abercromby and Bullabulling – WA Gold): The information in this announcement that relates to Exploration Results at the Abercromby and Bullabulling Projects is extracted from WA Gold's (then BMG Resources Limited) previous ASX announcements listed under "Prior disclosure", and is based on and fairly represents information compiled by Mr Ben Pollard, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and Chief Executive Officer of WA Gold. Mr Pollard has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pollard consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Prior disclosure

This announcement contains references to prior Exploration Results, Mineral Resources and an Exploration Target, all of which have been cross-referenced to previous market announcements listed below. In respect of Leeuwin's Marda Gold Project, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate and Exploration Target continue to apply and have not materially changed. In respect of WA Gold's Abercromby and Bullabulling projects, the information is sourced from WA Gold's announcements; the Company confirms that it is not currently aware of any new information or data that materially affects that information and that all material assumptions and technical parameters continue to apply. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements. Leeuwin does not currently hold an interest in the Abercromby or Bullabulling projects.

Date	Announcement	Entity
29 July 2026	Marda Gold Resource grows to 378,600oz, Indicated up 41%	Leeuwin (LM1)
1 September 2026	Marda Gold Exploration Target Outside of Existing 378,600oz Resource	Leeuwin (LM1)
20 April 2026	Mining Lease Granted at Evanston, Marda Gold Project	Leeuwin (LM1)
17 April 2023	518,000oz Maiden Mineral Resource for Abercromby Gold Project	WA Gold / BMG Resources (WAU)
18 April 2023	Revision to Announcements on 17 April 2023	WA Gold / BMG Resources (WAU)
6 February 2023	Rigorous Metallurgical Testwork at Abercromby Confirms High Gold Recoveries via Conventional Milling (Average c.95%)	WA Gold / BMG Resources (WAU)
20 October 2025	Bullabulling – BMG Intersects Multiple Gold Lodes	WA Gold / BMG Resources (WAU)
1 December 2025	Bullabulling Gold Project Mineral Resource Doubles to 4.5Moz (neighbouring project)	Minerals 260 (MI6)
8 July 2026	Bullabulling Resource Increases to 6.2Moz (neighbouring project)	Minerals 260 (MI6)
26 April 2022	Assays Confirm Significant Extensions of High-Grade Gold at Abercromby Project	WA Gold / BMG Resources (WAU)
25 January 2022	Assays Confirm Very High Gold Grades – Including 1m Over 100g/t Au – At Abercromby	WA Gold / BMG Resources (WAU)
17 August 2020	Transformational Acquisition: BMG to Acquire Three Outstanding Western Australian Gold Projects	WA Gold / BMG Resources (WAU)
4 August 2026	High-Grade Gold Confirms Continuity at Abercromby	WA Gold (WAU)
21 January 2021	Bonanza Gold Grades Intersected in First Drilling at Abercromby	WA Gold / BMG Resources (WAU)
9 March 2021	Excellent New High-Grade Gold Intercepts at Abercromby	WA Gold / BMG Resources (WAU)
15 November 2022	Mineralised Footprint Grows to 1.3km at Abercromby	WA Gold / BMG Resources (WAU)
12 December 2023	Further Lithium Pegmatites and High-Grade Gold Confirmed at Bullabulling Project, WA	WA Gold / BMG Resources (WAU)
11 July 2025	Abercromby Gold Project – Growth Exploration Drilling	WA Gold / BMG Resources (WAU)
18 August 2026	Gold Anomalism Defines Follow-up Targets at Bullabulling	WA Gold (WAU)
27 August 2026	Resource Development Drilling Commences at Abercromby	WA Gold (WAU)
13 October 2026	4km Sub-Audio Magnetics Anomalism Defined at Bullabulling	WA Gold (WAU)

Abercromby Gold Project Mineral Resource Estimate (WA Gold)

Classification	Type	Cut-off (g/t Au)	Tonnes	Grade (g/t Au)	Ounces
Inferred	Open pit	0.4	5,565,000	1.16	208,000
	Underground	1.25	1,401,000	3.24	146,000
Total Inferred			**6,966,000**	**1.58**	**353,000**
Indicated	Open pit	0.4	3,858,000	1.18	146,000
	Underground	1.25	294,000	1.94	18,000
Total Indicated			**4,152,000**	**1.23**	**165,000**
Total Indicated and Inferred			**11,117,000**	**1.45**	**518,000**

Note: *Capital Deposit, reported in accordance with the JORC Code (2012 Edition). Open pit area is between surface and 200m below surface (0.4g/t*

Au lower cut-off); underground area is between 200m and 500m below surface (1.25g/t Au lower cut-off). The cut-off grades do not reflect economic analysis and were selected by the Competent Person to address the requirement for reasonable prospects for eventual economic extraction. Totals may not sum due to rounding. Source: WA Gold ASX announcement dated 17 April 2023, as revised on 18 April 2023.

Marda Gold Project Mineral Resource Estimate (Leeuwin)

Area	Deposit	Cut-off (g/t)	Indicated			Inferred			Total		
			Tonnes	Grade	Metal (oz)	Tonnes	Grade	Metal (oz)	Tonnes	Grade	Metal (oz)
North	Evanston	0.3	2,469,000	0.95	75,400	2,878,000	0.97	90,100	**5,347,000**	**0.96**	**165,500**
	Die Hardy	0.3	–	–	–	2,511,000	0.94	76,000	**2,511,000**	**0.94**	**76,000**
	Red Legs	0.3	–	–	–	668,000	0.79	17,000	**668,000**	**0.79**	**17,000**
	Marda North Total		***2,469,000***	***0.95***	***75,400***	***6,057,000***	***0.94***	***183,100***	***8,526,000***	***0.94***	***258,500***
Central	Goldstream	0.3	–	–	–	239,000	1.10	8,500	**239,000**	**1.10**	**8,500**
	Python	0.3	323,000	1.30	13,500	416,000	1.26	16,900	**739,000**	**1.28**	**30,400**
	Python (below pit shell)	1.5	7,000	2.36	600	170,000	1.89	10,300	**177,000**	**1.91**	**10,900**
	Dolly Pot	0.3	219,000	1.50	10,600	295,000	1.43	13,500	**515,000**	**1.46**	**24,100**
	Taipan	0.3	–	–	–	505,000	0.86	13,900	**505,000**	**0.86**	**13,900**
	Dugite	0.3	97,000	1.25	3,900	82,000	1.04	2,700	**179,000**	**1.15**	**6,600**
	Marda Central Total		***646,000***	***1.37***	***28,600***	***1,708,000***	***1.20***	***65,800***	***2,354,000***	***1.25***	***94,400***
South	Golden Orb	0.3	–	–	–	510,000	1.56	25,700	**510,000**	**1.56**	**25,700**
Total			3,115,000	1.04	104,000	8,275,000	1.03	274,600	11,391,000	1.03	378,600

Note: *All deposits are reported above a 0.30 g/t Au cut-off grade and within an A$6,500/oz pit shell, except for Evanston and Dugite, which are reported above specified elevations. Totals may not sum due to rounding. All Mineral Resources are reported in accordance with the JORC Code (2012 Edition). Resources are reported above a 0.30 g/t Au cut-off grade within an A$6,500/oz pit shell, except for underground material at Python, which is reported above a 1.50 g/t Au cut-off grade; Evanston, which is reported above an elevation of 380 mRL; and Dugite, which is reported above an elevation of 100 m below surface.*

APPENDIX B: SCHEME IMPLEMENTATION DEED

WA Gold Limited

Leeuwin Metals Ltd

Scheme Implementation Deed

Execution Version

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This deed is made on 22 November 2026

Parties

1 **Leeuwin Metals Ltd** (ACN 656 057 215), a company registered in Western Australia of Suite 2, 64–68 Hay Street, Subiaco WA 6008 (***Leeuwin***).

2 **WA Gold Limited** (ACN 107 118 678), a company registered in Western Australia, of Suite 2, Level 2, 28 Ord Street, West Perth WA 6005 (***WA Gold***).

Recitals

A Leeuwin proposes to acquire all of the Scheme Shares pursuant to the Scheme.

B WA Gold has agreed to propose the Scheme to WA Gold Shareholders and, if approved, Leeuwin and WA Gold have agreed to implement the Scheme, upon and subject to the terms and conditions of this deed.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Accounting Standards means the accounting standards required under the Corporations Act (including the Approved Accounting Standards issued by the Australian Accounting Standards Board).

Adviser means, in relation to an entity, a professional adviser engaged (directly or indirectly) by the entity for the purposes of the Transaction.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in sections 12(2) and 12(3) of the Corporations Act, subject to section 16 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.

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

ASX Settlement means ASX Settlement Pty Limited (ABN 14 008 504 532).

ATO means the Australian Tax Office.

Authorisation means any licence, permit, lease, authorisation, concession, consent, certificate or approval issued or granted by a Government Agency.

Break Fee means an amount equal to A$270,000 (exclusive of GST).

Bridging Loan Agreement means the binding working capital facility agreement entered into between Leeuwin and WA Gold on the Execution Date pursuant to which Leeuwin has agreed to loan WA Gold up to A$300,000.

Business Day means any day that is each of the following:

(a) a Business Day within the meaning given in the ASX Listing Rules; and

(b) a day, other than a Saturday or Sunday, that banks are open for business in Perth, Western Australia.

Claim means, in relation to a person, a demand, claim, action or proceeding made or brought by or against the person, however arising and whether present, unascertained, immediate, future or contingent.

Conditions Precedent means the conditions precedent set out in clause 3.1.

Confidentiality Deed means the confidentiality deed between Leeuwin and WA Gold dated 15 September 2026.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

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

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction as Leeuwin and WA Gold may agree in writing.

D&O Policy has the meaning given to that term in clause 6.4(a).

Deed Poll means a deed poll to be executed by Leeuwin in favour of the Scheme Shareholders substantially in the form of Annexure 3 (or in such other form as Leeuwin and WA Gold may agree in writing).

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the orders of the Court under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

End Date means:

(a) the date that is 9 months after the Execution Date; or

(b) such other date as Leeuwin and WA Gold may agree in writing.

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

(a) the termination of this deed in accordance with its terms;

(b) the Implementation Date; and

(c) the End Date.

Execution Date means the date of this deed.

Fairly Disclosed means any information disclosed in writing by or on behalf of a party (including through any public announcements on ASX), in sufficient detail, with sufficient specificity and in a timing and manner so as to enable a reasonable and sophisticated recipient of the relevant information, who is experienced in transactions similar to the Transaction to identify the nature and scope of the relevant matter, event or circumstance.

Financial Indebtedness means any debt or other monetary liability (whether actual or contingent), together with all interest, fees and penalties accrued thereon, in respect of moneys borrowed or raised or any financial accommodation including under or in respect of any:

(a) bill, bond, debenture, note or similar instrument;

(b) acceptance, endorsement or discounting arrangement;

(c) guarantee or letter of credit;

(d) finance or capital lease;

(e) swap, option, hedge, forward, futures or similar transaction;

(f) redeemable share or security;

(g) deferral of a purchase price or other payment in relation to the acquisition of any asset or service;

(h) obligation to deliver assets or services paid for in advance by a financier, or any guarantee of the obligations of another person with respect to the foregoing;

(i) all recourse and non-recourse liabilities and other liabilities (whether conditional or unconditional, present or future) arising from any transactions related to the assignment or securitisation of receivables for financing purposes to any third party, including all factoring agreements and similar agreements executed for the purpose of obtaining financing and including any amount raised pursuant to such agreements but which, in accordance with generally accepted accounting standards, have not otherwise been recognised on the balance sheet as a liability; or

all interest and non-interest bearing loans or other financing liabilities or obligations, including overdrafts and any other liabilities in the nature of borrowed money (whether secured or unsecured),

but excludes any financial indebtedness under or in connection with the Bridging Loan Agreement or such other financial accommodation as may be provided by Leeuwin to WA Gold from time to time.

First Court Date means the first day of hearing of an application made to the Court by WA Gold for orders, under section 411(1) of the Corporations Act, convening the Scheme Meeting or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

First Court Hearing means the hearing at which an application is made to the Court for an order under section 411(1) of the Corporations Act approving the convening of the Scheme Meeting or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

FY Accounts means audited consolidated financial statements for the relevant financial year (including the notes thereto) contained in a financial report.

Government Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, the ATO, ASX, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

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

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

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

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the Scheme Resolution is passed at the Scheme Meeting by a majority in number of Scheme Shareholders present and voting, either in person or by proxy.

HY Accounts means unaudited consolidated financial statements for the relevant half year (including the notes thereto).

Implementation Date means the date that is five Business Days after the Record Date, or such other date as WA Gold and Leeuwin may agree in writing.

Independent Expert means an independent expert to be engaged by WA Gold to express an

opinion on whether the Scheme is in the best interests of WA Gold Shareholders.

Independent Expert's Report means the report from the Independent Expert commissioned by WA Gold for inclusion in the Scheme Booklet, and any update to such report that the Independent Expert issues prior to the Scheme Meeting.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address as shown in the WA Gold Register (as at the Record Date) is a place outside Australia and its external territories, New Zealand, Singapore, the British Virgin Islands or any other jurisdictions agreed by the parties in writing (each acting reasonably), unless Leeuwin is satisfied, acting reasonably, that the laws of that place permit the allotment and issue of Leeuwin Shares to that Scheme Shareholder under the Scheme, either unconditionally or after compliance with conditions that Leeuwin in its sole discretion regards as acceptable and not unduly onerous or impracticable.

Ineligible Shareholder means an Ineligible Foreign Shareholder or a Relevant Small Scheme Shareholder.

Insolvency Event means, in the case of any entity:

(a) it ceases, suspends, or threatens to cease or suspend the conduct of all or a substantial part of its business or disposes of or threatens to dispose of all or a substantial part of its assets;

(b) it stops or suspends, or threatens to stop or suspend, payment of all or a class of its debts;

(c) it is, or under legislation is presumed or taken to be, insolvent (other than as the result of a failure to pay a debt or Claim the subject of a good faith dispute);

(d) it has an administrator, controller or similar officer appointed, or any step preliminary to the appointment of such an officer is taken;

(e) an application or an order is made, proceedings are commenced, or a resolution is passed (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days) for:

  (i) its winding up, dissolution or administration; or

  (ii) it entering into an arrangement, compromise or composition with, or assignment for, the benefit of its creditors or a class of them;

(f) a:

  (i) receiver, receiver and manager, administrative receiver or similar officer is appointed to;

  (ii) security interest becomes enforceable or is enforced over; or

  (iii) distress, attachment or other execution is levied or enforced or applied for over,

  all or a substantial part of its assets; or

(g) anything analogous to anything referred to in the above paragraphs, or which has substantially similar effect, occurs with respect to it, including under any foreign law.

Key Person has the meaning given to that term in item 16 of Schedule 5.

Leeuwin Board means the board of directors of Leeuwin.

Leeuwin Business means all of the business, operations and activities undertaken by, or on behalf of, the Leeuwin Group anywhere in the world from time to time, at any time before the Implementation Date.

Leeuwin Competing Proposal means any expression of interest, proposal, offer, agreement,

arrangement or transaction whether existing before, on or after the Execution Date, which, if entered into or completed substantially in accordance with its terms, would result in a Third Party (either alone or together with any Associate):

(a) directly or indirectly acquiring or having the right to acquire (i) a Relevant Interest in; (ii) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or similar transaction or arrangement) in; or (iii) control of, 20% or more of the Leeuwin Shares on issue;

(b) directly or indirectly acquiring control (as determined in accordance with section 50AA of the Corporations Act, but disregarding sub-section 50AA(4)) of or merging with Leeuwin or any other Leeuwin Group Member;

(c) directly or indirectly acquiring or becoming the holder of, or having a right to acquire a legal, beneficial or economic interest in, or control of, all or a substantial part of the business or assets or property of Leeuwin or of another Leeuwin Group Member;

(d) otherwise directly or indirectly acquiring, being stapled to, or merging with Leeuwin; or

(e) requiring Leeuwin to abandon, or to otherwise not proceed with the Transaction or requiring a Leeuwin Director not to recommend the Transaction,

whether by way of takeover bid, plan of arrangement, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, amalgamation, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other proposal, offer, transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any expression of interest, proposal, offer, agreement, arrangement or transaction in relation to a Leeuwin Competing Proposal will constitute a new Leeuwin Competing Proposal.

Leeuwin Counterproposal has the meaning given to that term in clause 14.5(a)(iii).

Leeuwin Director means a director of Leeuwin from time to time.

Leeuwin Disclosure Materials means all documents and information requested by WA Gold and its Representatives and provided by Leeuwin to WA Gold and its Representatives as of 11.59pm on the day prior to the Execution Date.

Leeuwin Financial Statements means, together, the audited consolidated financial statements of Leeuwin for the year ended 30 June 2026, together with the notes thereto and the auditors' report thereon, and the HY Accounts of Leeuwin for the six months ended 31 December 2025, together with the notes thereto.

Leeuwin Group means Leeuwin and its Related Bodies Corporate.

Leeuwin Group Member means a member of the Leeuwin Group.

Leeuwin Indemnified Parties means Leeuwin, its Subsidiaries and their respective Officers.

Leeuwin Information means information regarding the Leeuwin Group including all information as is required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations, the ASX Listing Rules and ASIC Regulatory Guide 60 and including all information about Leeuwin, its Related Bodies Corporate, its business and interests and dealings in WA Gold Shares, the Merged Group and Leeuwin's intentions for WA Gold and WA Gold's employees and Leeuwin's funding (which excludes the WA Gold Information and the Independent Expert's Report or an investigating accountant's report or other similar third party report).

Leeuwin Key Tenements means the exploration and/or mining tenements listed in Schedule 8.

Leeuwin Material Adverse Change means any event, occurrence, change, circumstance or matter (whether occurring before, on or after the Execution Date) has, has had or is (either individually or when aggregated together with any such other events, occurrences, changes, matters or circumstances) reasonably expected to:

(a) have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Leeuwin Group taken as a whole; or

(b) without limiting the generality of paragraph (a), have a material adverse effect on the Leeuwin Key Tenements or the ability of the Leeuwin Group to exploit its interest in the Leeuwin Key Tenements as currently held at the Execution Date,

other than those events, occurrences, changes, matters, circumstances or things:

(c) required or expressly permitted by the Transaction Documents or the transactions contemplated by them;

(d) to the extent Fairly Disclosed in the Leeuwin Disclosure Materials;

(e) Fairly Disclosed in public filings of Leeuwin on ASX in the 12 months before the Execution Date;

(f) that is within the actual knowledge of WA Gold on or before the Execution Date (which does not include knowledge of the risk of an event, occurrence or matter happening);

(g) arising from any change or development in economic or business conditions that impact Leeuwin and its competitors in a similar manner (including interest rates, taxation rates, gold prices, rates of inflation, general economic, political or business conditions, material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets);

(h) arising as a result of any generally applicable change in any laws (including subordinate legislation), regulations, directions, orders, accounting standard or principles or government policy or the interpretation, application or non-application of any of the foregoing by any Government Agency;

(i) arising as a result of any generally applicable change in applicable Accounting Standards; or

(j) consented to in writing by WA Gold.

For the avoidance of doubt, a fall in the trading price of Leeuwin Securities on ASX or in the market capitalisation of Leeuwin will not of itself constitute a Leeuwin Material Adverse Change.

Leeuwin Public Record means collectively, all of the documents which have been filed on ASX or ASIC by or on behalf of Leeuwin prior to the Execution Date that are publicly available on the Execution Date

Leeuwin Regulated Event means any of the occurrences set out in Schedule 2, other than an occurrence:

(a) required to be undertaken or procured by the Leeuwin Group under, or otherwise as contemplated by, the Transaction Documents;

(b) to the extent Fairly Disclosed in the Leeuwin Disclosure Materials;

(c) Fairly Disclosed in public filings of Leeuwin on ASX in the 12 months before the Execution Date;

(d) required by law or by order of court or Government Agency; or

(e) consented to in writing by WA Gold.

Leeuwin Representation and Warranty means a representation and warranty of Leeuwin set out in Schedule 1.

Leeuwin Option means a right granting an option to subscribe for a Leeuwin Share on equivalent terms and conditions to the relevant WA Gold Option for which it is exchanged under the terms of the relevant Option Cancellation Deed.

Leeuwin Share means a fully paid common share in the authorised capital of Leeuwin.

Leeuwin Superior Proposal means a bona fide written Leeuwin Competing Proposal:

(a) of the kind referred to in any of paragraphs (b), (c) or (d) of the definition of 'Leeuwin Competing Proposal'; and

(b) that the Leeuwin Board, acting in good faith and in order to satisfy what the Leeuwin Board considers to be its fiduciary duties or statutory duties (and after taking written legal advice from its external legal advisers and after consulting with its financial advisors) determines:

(i) is reasonably capable of being completed within a reasonable timeframe in accordance with its terms, having regard to conditionality and taking into account all aspects of the Leeuwin Competing Proposal and the person making it, including having regard to timing considerations, legal, regulatory and financial matters and any conditions precedent; and

(ii) would or would be reasonably likely to, if completed in accordance with its terms, result in a transaction that is more favourable to Leeuwin Shareholders (as a whole) than the Transaction, after taking into account all of the terms and conditions of the Leeuwin Competing Proposal and the Transaction, including consideration, conditionality, funding, certainty, timing and other matters affecting the probability of the Leeuwin Competing Proposal being completed on its terms.

Marketable Parcel has the meaning given to that term in the ASX Listing Rules.

Material Contract means a contract, agreement, arrangement or commitment to which a WA Gold Group Member or a Leeuwin Group Member is a party and which:

(a) imposes, or would reasonably be likely to impose, obligations or liabilities on any party of at least $500,000 per annum or $1,000,000 over its term; or

(b) is otherwise material to WA Gold in the context of the Merged Business taken as a whole; or

(c) is otherwise material to Leeuwin in the context of the Merged Business taken as a whole.

Merged Business means all of the business, operations and activities undertaken by, or on behalf of, the Merged Group anywhere in the world from time to time, at any time on or after the Implementation Date.

Merged Group means Leeuwin and its Subsidiaries on and from the Implementation Date, which for the avoidance of doubt includes the WA Gold Group.

Mineral Rights Agreement means the Non-Uranium Rights Deed originally between MPI Nickel Pty Ltd and Nova Energy Pty Ltd dated 22 September 2011 and assigned to Oracle Mining Limited in 2024 (Oracle Mining Limited was subsequently acquired by WA Gold).

New Leeuwin Share means a Leeuwin Share, to be issued to Scheme Shareholders as Scheme Consideration under the Scheme.

Notice has the meaning given in clause 18.

Notice Declaration means a declaration in accordance with the requirements of section 14-225

of Schedule 1 of the TAA.

Officer means, in relation to an entity, any of its directors, officers and employees.

Opt-In Notice means a notice by a Small Scheme Shareholder requesting to receive the Scheme Consideration as New Leeuwin Shares.

Opt-In Time has the meaning given to that term in clause 4.6(b).

Proceeds has the meaning given in clause 4.5(a)(ii).

Record Date means 7.00pm (Sydney time) on the date that is five Business Days after the Effective Date, or such other date as may be agreed in writing between Leeuwin and WA Gold or required by ASX.

Regulator's Draft has the meaning given to that term in clause 5.1(h).

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

Relevant Indemnified Parties means:

(a) in respect of WA Gold, the WA Gold Indemnified Parties; and

(b) in respect of Leeuwin, the Leeuwin Indemnified Parties.

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

Relevant Small Scheme Shareholder means a Small Scheme Shareholder who has not provided WA Gold with an Opt-In Notice by the Opt-In Time.

Representative means, in relation to a person:

(a) a Related Body Corporate of the person;

(b) an Officer of the person or any of the person's Related Bodies Corporate; or

(c) an Adviser to the person or any of the person's Related Bodies Corporate.

Reverse Break Fee means an amount equal to A$270,000 (exclusive of GST).

Sale Agent means a person appointed by Leeuwin (in consultation with WA Gold) to sell the New Leeuwin Shares that are attributable to Ineligible Shareholders.

Option Cancellation Deed means an option cancellation deed, in the form agreed between WA Gold and Leeuwin (both acting reasonably), to be entered into by WA Gold, Leeuwin and a WA Gold Optionholder and pursuant to which, WA Gold will cancel all of the WA Gold Optionholders' WA Gold Options which remain outstanding on the Implementation Date and with effect on the Implementation Date, in consideration for the issue by Leeuwin of Leeuwin Options, conditional on the Scheme becoming Effective.

Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act between WA Gold and WA Gold Shareholders substantially in the form of Annexure 2, or in such other form as Leeuwin and WA Gold may agree in writing.

Scheme Booklet means the explanatory memorandum to be prepared in respect of the Scheme in accordance with the terms of this deed and to be despatched by WA Gold to WA Gold Shareholders and which must include or be accompanied by:

(a) an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and ASIC Regulatory Guide 60;

(b) the Scheme;

(c) a copy or summary of this deed;

(d) the Independent Expert's Report;

(e) the Deed Poll;

(f) the notice of Scheme Meeting; and

(g) proxy forms.

Scheme Consideration means the consideration to be provided to each Scheme Shareholder under the terms of the Scheme for the transfer to Leeuwin of each Scheme Share, being for each WA Gold Share held by a Scheme Shareholder as at the Record Date, an amount of 0.0853 New Leeuwin Shares.

Scheme Meeting means the meeting of WA Gold Shareholders to be ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to the Scheme, and includes any adjournment of that meeting.

Scheme Resolution means the resolution to approve the Scheme to be considered by WA Gold Shareholders at the Scheme Meeting.

Scheme Shareholder means each person who is registered in the WA Gold Register as a holder of Scheme Shares as at the Record Date.

Scheme Shares means the WA Gold Shares on issue as at the Record Date.

Second Court Date means the first day of hearing of an application made to the Court by WA Gold for orders under section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Settlement Operating Rules means the ASX Settlement Operating Rules made by ASX Settlement from time to time.

Small Scheme Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of WA Gold Shares on the Record Date, would be entitled to receive, as Scheme Consideration, less than a Marketable Parcel of New Leeuwin Shares on the Implementation Date (assessed by reference to the price of Leeuwin Shares on the ASX at the close of trading on the Business Day prior to the Record Date).

Specified WA Gold Persons means:

(a) John Prineas; and

(b) Ben Pollard.

Specified Leeuwin Persons means:

(a) Chris Piggott; and

(b) Nick Katris.

Subsidiary has the meaning given in the Corporations Act.

TAA means the *Taxation Administration Act 1953* (Cth).

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Tax or ***Taxes*** means any tax, levy, charge, excise, GST, impost, rates, Duty, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any fiscal Governmental Authority and includes any interest, fine, penalty, charge, fee, expenses or other statutory charges or any other such amount imposed by any fiscal Governmental Authority on or in respect of any of the above.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both as the context requires.

Third Party means a person other than Leeuwin, any other Leeuwin Group Member and their respective Associates.

Timetable means the indicative timetable in relation to the Scheme set out in Annexure 1, or such other indicative timetable as Leeuwin and WA Gold may agree in writing or as may be required by ASX.

Transaction means the proposed transaction under which Leeuwin will acquire the Scheme Shares under the Scheme, in consideration for the provision of the Scheme Consideration.

Transaction Break Fee means the Break Fee, the Reverse Break Fee or both, as applicable.

Transaction Costs means the amount (GST inclusive) of all unpaid Third Party costs, fees and expenses, payable by a WA Gold Group Member in relation to the Transaction.

Transaction Documents means:

(a) this deed;

(b) the Scheme; and

(c) the Deed Poll.

Variation means, for the purpose of clause 4.13, a notice of variation as granted by the ATO under subsection 14-235(2) of Schedule 1 to the TAA.

WA Gold Board means the board of directors of WA Gold.

WA Gold Business means all of the business, operations and activities undertaken by, or on behalf of, the WA Gold Group anywhere in the world from time to time, at any time before the Implementation Date.

WA Gold Convertible Securities means the WA Gold Options, the WA Gold Performance Rights and any other security issued or granted by WA Gold and convertible into a WA Gold Share upon exercise, vesting or otherwise (by issue or transfer) in accordance with its terms.

WA Gold Competing Proposal means any expression of interest, proposal, offer, agreement, arrangement or transaction whether existing before, on or after the Execution Date, which, if entered into or completed substantially in accordance with its terms, would result in a Third Party (either alone or together with any Associate):

(a) directly or indirectly acquiring or having the right to acquire (i) a Relevant Interest in; (ii) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or similar transaction or arrangement) in; or (iii) control of, 20% or more of the WA Gold Shares on issue;

(b) directly or indirectly acquiring control (as determined in accordance with section 50AA of the Corporations Act, but disregarding sub-section 50AA(4)) of or merging with WA Gold or any other WA Gold Group Member;

(c) directly or indirectly acquiring or becoming the holder of, or having a right to acquire a legal, beneficial or economic interest in, or control of, all or a substantial part of the business or assets or property of WA Gold or of another WA Gold Group Member;

(d) otherwise directly or indirectly acquiring, being stapled to, or merging with WA Gold; or

(e) requiring WA Gold to abandon, or to otherwise not proceed with the Transaction or requiring a WA Gold Director not to recommend the Transaction,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company

arrangement, any debt for equity arrangement or other proposal, offer, transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any expression of interest, proposal, offer, agreement, arrangement or transaction in relation to a WA Gold Competing Proposal will constitute a new WA Gold Competing Proposal.

WA Gold Data Room means the electronic data rooms maintained by or on behalf of WA Gold titled '02 Leeuwin Metals External Dataroom' hosted on Share Point, through which Leeuwin and its Representatives have had access to information relating to the WA Gold Group.

WA Gold Director means a director of WA Gold from time to time.

WA Gold Disclosure Materials means all documents and information (including written responses from WA Gold and its Representatives to requests for further information made by Leeuwin and its Representatives) contained in the WA Gold Data Room as of 11.59pm on the day prior to the Execution Date.

WA Gold Equity Incentive Plan means the Employee Incentive Plan re-approved by WA Gold Shareholders on or about 26 November 2025.

WA Gold Financial Statements means, together, the audited consolidated financial statements of WA Gold for the year ended 30 June 2026, together with the notes thereto and the auditors' report thereon, and the HY Accounts of WA Gold for the six months ended 31 December 2025, together with the notes thereto.

WA Gold Group means WA Gold and its Related Bodies Corporate.

WA Gold Group Member means a member of the WA Gold Group.

WA Gold Indemnified Parties means WA Gold, its Subsidiaries and their respective Officers.

WA Gold Information means all information regarding the WA Gold Group provided by WA Gold for inclusion in the Scheme Booklet (which, for the avoidance of doubt, does not include the Leeuwin Information or the Independent Expert's Report or any investigating accountant's report or other similar third party report).

WA Gold Key Tenements means the exploration and/or mining tenements listed in Part 1 (*WA Gold Key Tenements*) of Schedule 7.

WA Gold Material Adverse Change means any event, occurrence, change, circumstance or matter (whether occurring before, on or after the Execution Date) has, has had or is (either individually or when aggregated together with any such other events, occurrences, changes, matters or circumstances) reasonably expected to:

(a) have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the WA Gold Group taken as a whole; or

(b) without limiting the generality of paragraph (a), have a material adverse effect on the WA Gold Key Tenements or the ability of the WA Gold Group to exploit its interest in the WA Gold Key Tenements as currently held at the Execution Date,

other than those events, occurrences, changes, matters, circumstances or things:

(c) required or expressly permitted by the Transaction Documents or the transactions contemplated by them;

(d) to the extent Fairly Disclosed in the WA Gold Disclosure Materials;

(e) Fairly Disclosed in public filings of WA Gold on ASX in the 12 months before the Execution Date;

(f) that are within the actual knowledge of Leeuwin on or before the Execution Date (which does not include knowledge of the risk of an event, occurrence or matter happening);

(g) arising from any change or development in economic or business conditions that impact WA Gold and its competitors in a similar manner (including interest rates, taxation rates, gold prices, rates of inflation, general economic, political or business conditions, material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets);

(h) arising as a result of any generally applicable change in any laws (including subordinate legislation), regulations, directions, orders, accounting standard or principles or government policy or the interpretation, application or non-application of any of the foregoing by any Government Agency;

(i) arising as a result of any generally applicable change in applicable Accounting Standards; or

(j) consented to in writing by Leeuwin.

For the avoidance of doubt, a fall in the trading price of WA Gold Shares on ASX or in the market capitalisation of WA Gold will not of itself constitute a WA Gold Material Adverse Change.

WA Gold Option means an option to acquire a WA Gold Share issued by WA Gold, as listed in the table in Schedule 6.

WA Gold Optionholder means a holder of a WA Gold Option.

WA Gold Performance Right means a right to a WA Gold Share (by issue or transfer) issued or to be issued by WA Gold, as listed in the table in Schedule 6.

WA Gold Performance Right Holder means the holder of a WA Gold Performance Right.

WA Gold Recommendation has the meaning given to that term in clause 9(b)(i).

WA Gold Register means the register of members of WA Gold maintained in accordance with the Corporations Act by the WA Gold Registry.

WA Gold Registry means Automic Group Pty Ltd, in its capacity as WA Gold's securities registrar.

WA Gold Regulated Event means any of the occurrences set out in Schedule 5, other than an occurrence:

(a) required to be undertaken or procured by the WA Gold Group under, or otherwise as contemplated by, the Transaction Documents;

(b) to the extent Fairly Disclosed in the WA Gold Disclosure Materials;

(c) Fairly Disclosed in public filings of WA Gold on ASX in the 12 months before the Execution Date;

(d) required by law or by order of court or Government Agency; or

(e) consented to in writing by Leeuwin.

WA Gold Representation and Warranty means a representation and warranty of WA Gold set out in Schedule 4.

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

WA Gold Shareholder means a person who is registered in the WA Gold Register as a holder of WA Gold Shares from time to time.

WA Gold Superior Proposal means a bona fide written WA Gold Competing Proposal:

(a) of the kind referred to in any of paragraphs (b), (c) or (d) of the definition of 'WA Gold Competing Proposal';

(b) not resulting from a breach by WA Gold of any of its obligations under clause 14; and

(c) that the WA Gold Board, acting in good faith and in order to satisfy what the WA Gold Board considers to be its fiduciary duties or statutory duties (and after taking written legal advice from its external legal advisers and after consulting with its financial advisors) determines:

(i) is reasonably capable of being completed within a reasonable timeframe in accordance with its terms, having regard to conditionality and taking into account all aspects of the WA Gold Competing Proposal and the person making it, including having regard to timing considerations, legal, regulatory and financial matters and any conditions precedent; and

(ii) would or would be reasonably likely to, if completed in accordance with its terms, result in a transaction that is more favourable to WA Gold Shareholders (as a whole) than the Transaction, after taking into account all of the terms and conditions of the WA Gold Competing Proposal and the Transaction, including consideration, conditionality, funding, certainty, timing and other matters affecting the probability of the WA Gold Competing Proposal being completed on its terms.

WA Gold Voting Intention Statement has the meaning given to that term in clause 9(b)(ii).

Withholding Amount means the amount that Leeuwin is required to pay to the ATO under Subdivision 14-D of Schedule 1 of the TAA in respect of the acquisition of any Scheme Shares by Leeuwin.

Withholding Declaration means a declaration provided by a Scheme Shareholder in accordance with section 14-225(1) or section 14-225(2), and section 14-210, of Schedule 1 to the TAA.

1.2 Interpretation

(a) Headings are for convenience only and do not affect interpretation.

(b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.

(c) Nothing in this deed is to be interpreted against a party solely on the ground that the party put forward this deed or a relevant part of it.

(d) The following rules apply unless the context requires otherwise.

(i) The singular includes the plural, and the converse also applies.

(ii) A gender includes all genders.

(iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

(v) A reference to a clause or Schedule or Annexure is a reference to a clause of, or Schedule or Annexure to, this deed.

(vi) A reference to an agreement or document (including a reference to this deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this deed or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.

(vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.

(viii) A reference to a party to this deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).

(ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(x) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.

(xi) A reference to an *agreement* includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a *document* includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.

(xii) A reference to *dollars* or *$* is to Australian currency.

(xiii) A reference to time is to Perth, Australia time.

(xiv) A reference to a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed.

(xv) A reference to the ASX Listing Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted by the ASX to the compliance of those rules.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.4 Best and reasonable endeavours

A reference to a party using or obligation on a party to use its best endeavours or reasonable endeavours does not oblige that party to:

(a) pay money:

(i) in the form of an inducement or consideration to a Third Party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or

(ii) in circumstances that are commercially onerous or unreasonable in the context of this deed;

(b) provide other valuable consideration to or for the benefit of any person; or

(c) agree to commercially onerous or unreasonable conditions.

1.5 Consents and approvals

If the doing of any act, matter or thing under this deed is dependent on the consent or approval of a party or is within the discretion of a party, such consent or approval may be given or such discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion unless expressly provided otherwise.

1.6 Awareness

(a) Where a Leeuwin Representation and Warranty is given 'so far as Leeuwin is aware' or with a similar qualification as to Leeuwin's awareness or knowledge, or in relation to the reference to the actual knowledge of Leeuwin in the definition of 'WA Gold Material Adverse Change' or in clause 10.2, Leeuwin's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which the Specified Leeuwin Persons are aware as at the Execution Date, and the facts, matters or circumstances of which such persons would be aware if they had made reasonable enquiries of their respective direct reports in relation to the relevant matter.

(b) Where a WA Gold Representation and Warranty is given 'so far as WA Gold is aware' or with a similar qualification as to WA Gold's awareness or knowledge, or in relation to the reference to the actual knowledge of WA Gold in clause 10.1, WA Gold's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which the Specified WA Gold Persons are aware as at the Execution Date, and the facts, matters or circumstances of which such persons would be aware if they had made reasonable enquiries of their respective direct reports in relation to the relevant matter.

2 Agreement to Proceed with the Scheme

2.1 WA Gold to propose and implement the Scheme

WA Gold agrees to propose and implement the Scheme on and subject to the terms and conditions of this deed, and must use reasonable endeavours to do so substantially in accordance with the Timetable.

2.2 Leeuwin to assist

Leeuwin agrees to assist WA Gold to propose and implement the Scheme on and subject to the terms and conditions of this deed, and must use reasonable endeavours to do so substantially in accordance with the Timetable.

3 Conditions Precedent and Pre-Implementation Steps

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the obligations of Leeuwin under clause 4.2 are subject to the satisfaction (or waiver in accordance with clause 3.3) of each of the following Conditions Precedent:

Conditions Precedent for the benefit of Leeuwin and WA Gold

(a) (**ASX Quotation**) The New Leeuwin Shares to be issued pursuant to the Scheme are approved for official quotation by ASX before 8.00am on the Second Court Date (provided that any such approval may be subject to customary conditions) and that approval remains in full force and effect in all respects and has not been withdrawn or revoked before 8.00am on the Second Court Date.

(b) (**ASIC and ASX relief**) ASIC and ASX each issue or provide such consents, waivers and approvals or do such other acts that are necessary to implement the Scheme, and none of those consents, waivers or approvals has been withdrawn, revoked or adversely amended before 8.00am on the Second Court Date.

(c) (**WA Gold Shareholder approval**) WA Gold Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act.

(d) (**Court approval**) The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.

(e) (**Independent Expert's Report**) The Independent Expert provides the Independent Expert's Report to WA Gold, stating that in its opinion the Scheme is in the best interests of WA Gold Shareholders, and the Independent Expert does not adversely change its conclusion or withdraw the Independent Expert's Report by notice in writing to WA Gold prior to 8.00am on the Second Court Date.

(f) (**No restraints**) At 8.00am on the Second Court Date, no judgment, order, decree, statute, law, ordinance, rule or regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Government Agency of competent jurisdiction, remains in effect that prohibits, materially restricts, makes illegal or restrains the completion of the Transaction or any Transaction Document.

Conditions Precedent for the benefit of Leeuwin

(g) (**No WA Gold Regulated Event**) No WA Gold Regulated Event occurs between the Execution Date and 8.00am on the Second Court Date.

(h) (**No WA Gold Material Adverse Change**) No WA Gold Material Adverse Change occurs between the Execution Date and 8.00am on the Second Court Date.

(i) (**WA Gold Representations and Warranties**) The WA Gold Representations and Warranties are true and correct in all material respects at all times between the Execution Date and 8.00am on the Second Court Date, except where (1) expressed to be operative at another time or (2) the failure of any such WA Gold Representation and Warranty to be true and correct is not and would not reasonably be expected to be material in the context of the Transaction as a whole, provided that the representations contained in items 1, 2, 3, 4 and 5(a) of Schedule 4 shall be true and correct in all respects at 8.00am on the Second Court Date.

(j) (**WA Gold Convertible Securities**) Before 8:00am on the Second Court Date:

(i) each WA Gold Optionholder has either:

(A) exercised the WA Gold Options held by them, in accordance with their terms; or

(B) entered into an Option Cancellation Deed; and

(ii) each WA Gold Performance Right Holder has either:

(A) vested and converted the WA Gold Performance Rights held by them into WA Gold Shares; or

(B) had the WA Gold Performance Rights held by them cancelled or otherwise entered into binding arrangements providing for the cancellation of the WA Gold Performance Rights held by them,

in accordance with clause 4.11, such that no WA Gold Convertible Securities are in existence on or after the Record Date.

Condition Precedent for the benefit of WA Gold

(k) (**No Leeuwin Regulated Event**) No Leeuwin Regulated Event occurs between the Execution Date and 8.00am on the Second Court Date.

(l) (**No Leeuwin Material Adverse Change**) No Leeuwin Material Adverse Change occurs between the Execution Date and 8.00am on the Second Court Date.

(m) (**Leeuwin Representations and Warranties**) The Leeuwin Representations and Warranties are true and correct in all material respects at all times between the Execution Date and 8.00am on the Second Court Date, except where (1) expressed to be operative at another time or (2) the failure of any such Leeuwin Representation and Warranty to be true and correct is not and would not reasonably be expected to be material in the context of the Transaction as a whole, provided that the representations contained in items 1, 2, 3, 4, 5, and 6 of Schedule 1 shall be true and correct in all respects at 8.00am on the Second Court Date.

3.2 Best endeavours and co-operation

Without prejudice to any other obligations of the parties under this deed:

(a) Leeuwin must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(a) and 3.1(k) to 3.1(m);

(b) WA Gold must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(g) to 3.1(j);

(c) each party must, to the extent that it is within their respective control, use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(b) to 3.1(f); and

(d) neither party will take any action that will or is likely to hinder or prevent the satisfaction of any Condition Precedent, except to the extent that such action is required to be done or procured under, or is otherwise permitted by, the Transaction Documents, or is required by law.

For the purposes of this clause 3.2, an obligation to use 'best endeavours' requires the party to whom the obligation applies to, among other things, co-operate with the other party or a Government Agency or third party in good faith with a view to satisfying the Conditions Precedent, including providing all information reasonably required by the other party in relation to the Leeuwin Group or WA Gold Group (as applicable) in order to satisfy the Conditions Precedent and providing all information reasonably required by any Government Agency or other third party to such Government Agency or third party as appropriate.

3.3 Benefit and waiver of Conditions Precedent

(a) The Conditions Precedent in clauses 3.1(a) to 3.1(f) are for the benefit of each party, and (except in the cases of the Conditions Precedent in clauses 3.1(c) and 3.1(d), which cannot be waived) any breach or non-fulfilment of any of those Conditions Precedent may only be waived with the written consent of both parties.

(b) The Conditions Precedent in clauses 3.1(g) to 3.1(j) are for the sole benefit of Leeuwin, and any breach or non-fulfilment of any of those Conditions Precedent may only be waived by Leeuwin giving its written consent.

(c) The Conditions Precedent in clauses 3.1(k) to 3.1(m) are for the sole benefit of WA Gold, and any breach or non-fulfilment of those Condition Precedent may only be waived by WA Gold giving its written consent.

(d) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.3 may do so in its absolute discretion.

(e) If a waiver by a party of a Condition Precedent is itself expressed to be conditional and the other party accepts the conditions, the terms of the conditions apply accordingly. If the other party does not accept the conditions, the relevant Condition Precedent has not been waived.

(f) If a party waives the breach or non-fulfilment of a Condition Precedent, that waiver will not preclude it from suing the other party for any breach of this deed constituted by the same event that gave rise to the breach or non-fulfilment of the Condition Precedent.

(g) Waiver of a breach or non-fulfilment in respect of one Condition Precedent does not constitute:

(i) a waiver of breach or non-fulfilment of any other Condition Precedent resulting from the same events or circumstances; or

(ii) a waiver of breach or non-fulfilment of that Condition Precedent resulting from any other event or circumstance.

3.4 Certain notices

(a) If a party becomes aware:

(i) that any Condition Precedent has been satisfied, it must promptly notify the other in writing of that fact and provide reasonable evidence that the Condition Precedent has been satisfied; or

(ii) of a breach or non-fulfilment of a Condition Precedent, or that an event has occurred that will or would be reasonably likely to prevent a Condition Precedent from being satisfied prior to the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified), it must immediately notify the other party in writing of that fact.

(b) If a Condition Precedent is not satisfied (or waived in accordance with this deed) by the time and date specified, the parties agree that (unless there is not a reasonable prospect that the Condition Precedent will be satisfied before the End Date) WA Gold must make an application to defer the Second Court Date until such time (not later than the Business Day before the End Date) as reasonably required to enable the relevant Condition Precedent to be satisfied.

(c) Each party must promptly advise each other orally and in writing of any change or event causing, or which, so far as can reasonably be foreseen, would cause a breach or non-fulfilment of any of the Conditions Precedent.

3.5 If Scheme is voted down on Headcount Test

(a) If the Scheme is not approved by Scheme Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and WA Gold or Leeuwin considers, acting reasonably, that the splitting by a holder of Scheme Shares into two or more parcels of Scheme Shares (whether or not it results in any change in beneficial ownership of the Scheme Shares) or some abusive or improper conduct may have caused or materially contributed to the Headcount Test not having been satisfied, then WA Gold must:

(i) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and

(ii) make such submissions to the Court and file such evidence as counsel engaged by WA Gold to represent it in Court proceedings related to the Scheme, in consultation with Leeuwin, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

(b) If the Court's approval of the Scheme under section 411(4)(b) of the Corporations Act is given, notwithstanding that the Headcount Test has not been satisfied, the Condition Precedent in clause 3.1(c) is deemed to be satisfied for all purposes.

3.6 Failure of Conditions Precedent

(a) If:

(i) there is a breach or non-fulfilment of a Condition Precedent that is not waived in accordance with clause 3.3 by the time or date specified in this deed for the satisfaction of the Condition Precedent (or the End Date, if no such time and date is specified);

(ii) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this deed for the satisfaction of the Condition Precedent (or the End Date, if no such time and date is specified); or

(iii) it becomes more likely than not that a Condition Precedent will not be satisfied by the End Date,

and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this deed, then either party may serve a written notice on the other party, and then the parties must promptly consult in good faith with a view to determining whether:

(iv) the Scheme or the Transaction may proceed by way of alternative means or methods;

(v) to extend the relevant time or date for satisfaction of the Condition Precedent;

(vi) to change the Second Court Date or to adjourn the application for orders pursuant to section 411(4)(b) of the Corporations Act approving the Scheme to another date agreed by the parties (being a date no later than five Business Days before the End Date);

(vii) to extend the End Date; or

(viii) to do any combination of the matters listed in clauses 3.6(a)(iv) to 3.6(a)(vii) (inclusive).

(b) If the parties are unable to reach agreement under clauses 3.6(a)(iv), 3.6(a)(v), 3.6(a)(vi) or 3.6(a)(vii) within five Business Days after the delivery of the notice under that clause or any shorter period ending at 5.00pm on the Business Day before the Second Court Date, then either party may terminate this deed by notice in writing to the other party without liability to the other party because of that termination, unless the relevant occurrence or the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach by the terminating party of this deed (for the avoidance of doubt, in such circumstances, the party which is not the terminating party of this deed may still terminate this deed).

(c) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of clause 16.6), on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.

4 Scheme

4.1 Scheme

WA Gold must propose a scheme of arrangement under which all of the Scheme Shares will be transferred to Leeuwin and the Scheme Shareholders will be entitled to receive the Scheme Consideration.

4.2 Scheme Consideration

(a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms of this deed and the Scheme.

(b) Subject to the terms and conditions of this deed and the Scheme, Leeuwin undertakes and warrants to WA Gold (in its own right and separately as trustee and nominee for each of the Scheme Shareholders) that, in consideration of the transfer to Leeuwin of each WA Gold Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date, it will:

(i) accept that transfer; and

(ii) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by that Scheme Shareholder on the Record Date in accordance with the terms of this deed and the Scheme.

4.3 Fractional entitlements and splitting

(a) Where the calculation of the number of New Leeuwin Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Leeuwin Share, the fractional entitlement will be rounded down to the nearest whole number of New Leeuwin Shares.

(b) If Leeuwin and WA Gold are of the opinion (formed reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares that results in rounding in accordance with clause 4.3(a)) have, before the Record Date, been party to shareholding splitting or division in an attempt to obtain an advantage by reference to such rounding, then WA Gold and Leeuwin must consult in good faith to determine whether such matters have arisen and if agreement is reached between WA Gold and Leeuwin following such consultation, WA Gold must give notice to those Scheme Shareholders:

(i) setting out their names and registered addresses;

(ii) stating that opinion; and

(iii) attributing to one of them specifically identified in the notice the WA Gold Shares held by all of them,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice will, for the purposes of the Scheme, be taken to hold all of those WA Gold Shares and each of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the Scheme, be taken to hold no WA Gold Shares.

4.4 Orders of a court or Government Agency

If written notice is given to WA Gold (or the WA Gold Registry) or Leeuwin of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by WA Gold or Leeuwin in accordance with this clause 4, then WA Gold or Leeuwin (as applicable) shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents WA Gold or Leeuwin from providing consideration to any particular Scheme Shareholder in accordance with this clause 4, or the payment or issuance of such consideration is otherwise prohibited by applicable law, WA Gold or Leeuwin shall be entitled to (as applicable):

(i) in the case of any Ineligible Shareholder, retain an amount, in Australian dollars, equal to that Ineligible Shareholder's share of any Proceeds of sale received and calculated pursuant to clause 4.5; or

(ii) not to issue (or direct Leeuwin not to issue), or to issue to a trustee or nominee, such number of New Leeuwin Shares as that Scheme Shareholder would otherwise be entitled to under clause 4.2,

until such time as provision of the Scheme Consideration in accordance with this clause 4 is permitted by that (or another) order or direction or otherwise by law.

4.5 Ineligible Shareholders

(a) Leeuwin has no obligation to allot or issue, and will not issue or procure to be issued, any New Leeuwin Shares to an Ineligible Shareholder under the Scheme and instead:

(i) subject to clauses 4.3 and 4.4, Leeuwin must issue the New Leeuwin Shares attributable to, and which would otherwise be required to be provided to, the Ineligible Shareholder under the Scheme to the Sale Agent;

(ii) Leeuwin must procure that, as soon as reasonably practicable and in any event not more than 20 Business Days after the Implementation Date, the Sale Agent, in consultation with Leeuwin, sells or procures the sale (including on an aggregated or partially aggregated basis), at such price and on such other terms as the Sale Agent determines in good faith in the ordinary course of trading on the ASX, of all the New Leeuwin Shares issued to the Sale Agent and remits to Leeuwin the proceeds of sale (after deduction of any applicable brokerage, stamp duty and other costs, Taxes and charges) (the ***Proceeds***); and

(iii) promptly after receiving the Proceeds in respect of the sale of all of the New Leeuwin Shares referred to in clause 4.5(a)(ii), Leeuwin must pay, or procure the payment, to each Ineligible Shareholder the amount calculated in accordance with the following formula and rounded down to the nearest cent:

$$A = (B / C) \times D$$

where:

A is the amount to be paid to the Ineligible Shareholder;

B is the number of New Leeuwin Shares attributable to, and that would otherwise have been issued to, that Ineligible Shareholder had it not been an Ineligible Shareholder and which are instead issued to the Sale Agent;

C is the total number of New Leeuwin Shares attributable to, and which would otherwise have been issued to, all Ineligible Shareholders collectively and which are instead issued to the Sale Agent; and

D is the Proceeds (as defined in clause 4.5(a)(ii)).

(b) None of Leeuwin, WA Gold or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New Leeuwin Shares described in this clause 4.5, and the sale of the New Leeuwin Shares under this clause 4.5 will be at the risk of the Ineligible Shareholder (as applicable).

(c) Leeuwin must appoint the Sale Agent at least two weeks prior to the Scheme Meeting.

4.6 Election procedure for Small Scheme Shareholders

(a) WA Gold must provide or procure the provision of an Opt-In Notice to each Small Scheme Shareholder with the Scheme Booklet that is sent to them.

(b) Unless a Small Scheme Shareholder provides WA Gold with a duly completed Opt-In Notice requesting to receive the Scheme Consideration as New Leeuwin Shares by no later than 5.00pm on the date that is two Business Days before the Record Date (***Opt-In Time***), Leeuwin will be under no obligation under the Scheme to issue, and will not issue, any New Leeuwin Shares to any Small Scheme Shareholder, and instead, Leeuwin must procure that the New Leeuwin Shares that each Small Scheme Shareholder would otherwise be entitled to receive as Scheme Consideration are dealt with in accordance with clause 4.5.

(c) WA Gold must procure that, to the extent reasonably practicable, WA Gold Shareholders who acquired WA Gold Shares after the date of the despatch of the Scheme Booklet and the Opt-In Notice receive an Opt-In Notice on request to WA Gold.

4.7 Ranking of New Leeuwin Shares

Leeuwin covenants in favour of WA Gold (in its own right and on behalf of the Scheme Shareholders) that:

(a) each New Leeuwin Share to be issued will, when issued in connection with the New Leeuwin Shares to be issued pursuant to the Scheme, be validly issued as a fully paid and non-assessable Leeuwin Share;

(b) on issue each such New Leeuwin Share will be fully paid, non-assessable and free from any mortgage, charge, lien, encumbrance or other security interest; and

(c) each New Leeuwin Share to be issued in connection with the Scheme Consideration under the Scheme will, on its issue, be duly and validly authorised and will rank equally in all respects with the Leeuwin Shares currently on issue at the Implementation Date.

4.8 ASX quotation of New Leeuwin Shares

Leeuwin covenants in favour of WA Gold (in its own right and on behalf of each Scheme Shareholder) that Leeuwin will procure, and take all necessary action to ensure, that the New Leeuwin Shares issued as Scheme Consideration in accordance with the Scheme are listed on the ASX for quotation with effect from the next Business Day following the Implementation Date on an ordinary settlement ("T+2") basis.

4.9 Provision of WA Gold Share information

(a) In order to facilitate the provision of the Scheme Consideration, WA Gold must provide, or procure the provision of, to Leeuwin or a nominee of Leeuwin:

(i) reasonable written updates of the Opt-In Notices that have been received in the period up to the Opt-In Time;

(ii) written details of elections made by Small Scheme Shareholders, within one Business Day after the Record Date; and

(iii) a complete copy of the WA Gold Register as at the Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Record Date), within one Business Day after the Record Date.

(b) The details and information to be provided under clause 4.9(a) must be provided in such form as Leeuwin, its nominee or registry may reasonably require.

4.10 No amendment to the Scheme without consent

WA Gold must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of the Scheme, without the prior written consent of Leeuwin.

4.11 WA Gold Convertible Securities

(a) WA Gold must, as soon as possible after the Execution Date, use all best endeavours necessary to ensure that there are no WA Gold Convertible Securities in existence on or after the Record Date.

(b) Without limiting the generality of clause 4.11, in order to comply:

(i) WA Gold must use all reasonable efforts to procure that all WA Gold Options are either:

(A) exercised in accordance with their terms such that the resulting WA Gold Shares are issued to the WA Gold Optionholders of the exercised WA Gold Options prior to the Record Date; or

(B) subject of an Option Cancellation Deed duly executed by the Optionholder, under which:

(1) the WA Gold Optionholder agrees to the cancellation of their WA Gold Options which remain outstanding on the Implementation Date and with effect on the Implementation Date, subject to and upon the Scheme becoming Effective; and

(2) Leeuwin agrees to issue the WA Gold Optionholder corresponding Leeuwin Options on the Implementation Date, in consideration for the cancellation of the corresponding WA Gold Options on the Implementation Date, in the manner set out in the Option Cancellation Deed and subject to and upon the Scheme becoming Effective.

(ii) WA Gold may, in respect of the WA Gold Performance Rights, take such action as may be necessary to:

(A) cause the conversion of the WA Gold Performance Rights into WA Gold Shares in accordance with their terms, and the relevant number of WA Gold Shares to be transferred or issued (as applicable) to the WA Gold Performance Right Holders of converted WA Gold Performance Rights, prior to the Record Date; and

(B) cancel any outstanding WA Gold Performance Rights which it does not cause to convert in accordance with clause 4.11(b)(ii)(A), including entering into binding arrangements providing for their cancellation,

in each case, in WA Gold's absolute discretion.

(c) WA Gold agrees that, as soon as reasonably practicable after the Execution Date, it will use reasonable endeavours to procure that ASX either:

(i) confirms that ASX Listing Rule 6.23 does not apply (to the extent relevant); or

(ii) grants a waiver from ASX Listing Rule 6.23 (to the extent required),

in connection with any actions to be undertaken by WA Gold under this clause 4.11.

(d) WA Gold acknowledges that the objective of taking the steps described in this clause 4.11 is to ensure that upon implementation of the Scheme, Leeuwin will hold 100% of the securities and issued capital of WA Gold.

(e) Leeuwin agrees to co-operate in good faith with WA Gold to facilitate the cancellation of WA Gold Convertible Securities and, if applicable, the issue of Leeuwin Options as contemplated by this clause 4.11, including duly executing any Option Cancellation Deed.

4.12 Unclaimed monies

(a) WA Gold may cancel a cheque issued under this clause 4 if the cheque:

(i) is returned to WA Gold; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to WA Gold (or the WA Gold Registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), WA Gold must reissue a cheque that was previously cancelled under this clause 4.12.

(c) The *Unclaimed Money Act 199*0 (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 1990* (WA)), but any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Leeuwin.

4.13 Withholding tax

(a) If Leeuwin determines (acting reasonably and in good faith) that an amount is required to be withheld under Subdivision 14-D of Schedule 1 of the TAA from the Scheme Consideration payable to a Scheme Shareholder, Leeuwin:

(i) may (acting reasonably) determine the Withholding Amount to be paid to the ATO;

(ii) must pay the Withholding Amount to the ATO within the timeframe required under the TAA;

(iii) must provide a receipt or other appropriate evidence of payment of the Withholding Amount to the ATO (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder;

(iv) may deduct the Withholding Amount from the Scheme Consideration by reducing the number of New Leeuwin Shares issued to the relevant Scheme Shareholder or Sale Agent (as appropriate) by an amount equal in value to the Withholding Amount; and

(v) providing the reduced number of New Leeuwin Shares (in accordance with clause 4.13(a)(iv)) shall be taken to be full payment of the Scheme Consideration for the purposes of the Scheme.

(b) Leeuwin acknowledges and agrees that:

(i) it will reduce the Withholding Amount (including to nil, if applicable) with respect to a Scheme Shareholder where that Scheme Shareholder provides a Variation to Leeuwin prior to the Implementation Date and Leeuwin does not know or reasonably suspect the Variation to be false or invalid; and

(ii) it shall not pay any amounts to the ATO under clause 4.13 with respect to a Scheme Shareholder where that Scheme Shareholder provides:

(A) a Notice Declaration (if the Scheme Shareholder is a foreign resident and the total Scheme Consideration provided to the Scheme Shareholder is $50 million or more); and

(B) a Withholding Declaration to Leeuwin prior to the Implementation Date and Leeuwin does not know or reasonably suspect that the Withholding Declaration is false.

(c) If Leeuwin forms the view that it knows or suspects that a Notice Declaration or Withholding Declaration it has received is false, and Leeuwin received the relevant declaration more than 30 days before the Implementation Date, Leeuwin agrees that it shall not pay any amounts to the ATO in respect of that Scheme Shareholder until it has:

(i) provided information upon which it relied to form that view to the Scheme Shareholder who has provided that Notice Declaration or Withholding Declaration no less than 20 days before the Implementation Date;

(ii) provided the Scheme Shareholder by notice in writing the opportunity to review the information provided to it and respond with their views no less than ten days before the Implementation Date; and

(iii) reviewed any response from the Scheme Shareholder and, after having reconsidered its view, is still of the view that it has knowledge or suspicion that the Notice Declaration or Withholding Declaration it has received is false.

(d) Leeuwin may approach the ATO to obtain clarification as to the application of Subdivision 14-D of Schedule 1 of the TAA to the Scheme and WA Gold will provide such information and assistance that Leeuwin reasonably requires in making that approach. Leeuwin agrees:

(i) to provide WA Gold a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must consider in good faith WA Gold's reasonable comments on those materials that are provided in a timely manner, and more generally to take into account WA Gold's comments in relation to Leeuwin's engagement with the ATO;

(ii) to provide WA Gold a reasonable opportunity to participate in any discussions and correspondence between Leeuwin and the ATO in connection with the application of Subdivision 14-D to the Scheme; and

(iii) subject to clause 4.13(c), not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D to the Scheme without WA Gold's prior written consent (not to be unreasonably withheld).

(e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in clause 4.13(d), including in relation to guidance that may be appropriate to provide to Scheme Shareholders as to the market value of Scheme Shares. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation.

4.14 Australian tax roll-over

(a) Leeuwin acknowledges that each Scheme Shareholder who is an Australian resident shareholder who holds on capital account is expected to seek roll-over relief under subdivision 124-M of the Tax Act, to the extent permitted under the Tax Act.

(b) Leeuwin undertakes that it will not make a choice to deny roll-over relief to the Scheme Shareholders under subsection 124-795(4) of the Tax Act.

5 Implementation

5.1 WA Gold's obligations

WA Gold must take all steps reasonably necessary to propose and implement the Scheme as soon as is reasonably practicable after the Execution Date and otherwise in accordance with the Timetable, and in particular WA Gold must:

(a) **Timetable**: use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (to the extent within the control of WA Gold);

(b) **preparation of Scheme Booklet**: as soon as reasonably practicable after the Execution Date, prepare the Scheme Booklet (excluding the Leeuwin Information and the Independent Expert's Report) in accordance with all applicable laws, ASIC Regulatory Guide 60, applicable Takeovers Panel guidance notes and the ASX Listing Rules;

(c) **due diligence and verification**: undertake appropriate due diligence and verification processes in relation to the Scheme Booklet (other than the Leeuwin Information and the Independent Expert's Report);

(d) **Leeuwin Information**: prepare and promptly provide to Leeuwin any information regarding the WA Gold Group that Leeuwin reasonably requires in order to prepare the information regarding the Leeuwin Group following implementation of the Scheme for inclusion in the Scheme Booklet and WA Gold must obtain the written consent of Leeuwin to the inclusion of the Leeuwin Information in the Scheme Booklet, in the form and the context in which it appears (such consent not to be unreasonably withheld or delayed);

(e) **Independent Expert**: promptly appoint the Independent Expert, and any investigating accountant to be appointed in connection with the preparation of the Scheme Booklet or the Independent Expert's Report, and provide all assistance and information reasonably requested by them in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates to such materials);

(f) **consultation with Leeuwin in relation to Scheme Booklet**: consult with Leeuwin as to the content and presentation of the Scheme Booklet including:

(i) allowing Leeuwin and its Representatives a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet;

(ii) taking any reasonable comments made by Leeuwin into account in good faith when producing revised drafts of the Scheme Booklet;

(iii) providing Leeuwin a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Leeuwin to review the Regulator's Draft before the date of its submission; and

(iv) obtaining written consent from Leeuwin to the inclusion of the Leeuwin Information (including in respect of the form and content in which the Leeuwin Information appears) in the Scheme Booklet;

(g) **provide draft Independent Expert's Report to Leeuwin**: provide a copy of the final draft of the Independent Expert's Report to Leeuwin no later than two Business Days prior to provision of the Regulator's Draft to ASIC and take into account any reasonable comments and suggested amendments from Leeuwin on the Independent Expert's Report;

(h) **ASIC review**: as soon as reasonably practicable after the Execution Date but no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet (***Regulator's Draft***) to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and to Leeuwin, and (to the extent reasonably practicable) keep Leeuwin reasonably informed of any matters raised by ASIC or the ASX in relation to the Scheme Booklet or the Transaction (and of any resolution of those matters), and use its best endeavours, in co-operation with Leeuwin, to resolve any such matters (which will include allowing Leeuwin to participate in WA Gold's meetings and discussions with ASIC and the ASX);

(i) **section 411(17)(b) statement**: apply to ASIC for the production of:

(i) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and

(ii) a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(j) **Court documents**: prepare all documents necessary for the Court proceedings (including any appeals) relating to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) in accordance with all applicable laws, and provide Leeuwin with drafts of those documents for review and (acting reasonably and in good faith) take into account, for the purpose of amending those drafts, any reasonable comments from Leeuwin and its Representatives on those drafts;

(k) **Representation**: procure that it is represented by counsel at the Court hearings convened for the purposes of the Scheme, at which, through its counsel and, if requested by the Court, WA Gold will undertake to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme;

(l) **First Court Hearing**: apply to the Court for orders under section 411(1) of the Corporations Act directing WA Gold to convene the Scheme Meeting;

(m) **registration of explanatory statement**: if the Court grants orders directing WA Gold to convene the Scheme Meeting, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;

(n) **compliance with Court orders**: take all reasonable steps necessary to comply with the orders of the Court including, as required, despatching the Scheme Booklet to the WA Gold Shareholders and convening and holding the Scheme Meeting;

(o) **send Scheme Booklet**: send the Scheme Booklet to holders of WA Gold Shares as soon as practicable after, and in accordance with, the orders of the Court to convene the Scheme Meeting;

(p) **update Scheme Booklet**: if it becomes aware of information after the date of despatch of the Scheme Booklet that is material for disclosure to the WA Gold Shareholders in deciding whether to vote in favour of the Scheme or that is required to be disclosed to the WA Gold Shareholders under any applicable law, as expeditiously as practicable:

(i) notify Leeuwin of this fact;

(ii) inform WA Gold Shareholders of the information in an appropriate and timely manner, and in accordance with applicable law and after consultation with Leeuwin as to the manner of provision of that information to WA Gold Shareholders; and

(iii) provide Leeuwin with drafts of any documents that it proposes to issue to WA Gold Shareholders under clause 5.1(p)(ii) and (acting reasonably and in good faith) take into account, for the purpose of amending those drafts, any comments received in a timely manner from Leeuwin or its Representatives on those drafts;

(q) **Scheme Meeting**: convene and hold the Scheme Meeting to approve the Scheme in accordance with the orders made by the Court at the First Court Hearing;

(r) **Court approval**: (subject to all Conditions Precedent in clause 3.1, other than the condition relating to Court approval of the Scheme, being satisfied or waived in accordance with this deed) apply to the Court for orders approving the Scheme as agreed to by the WA Gold Shareholders at the Scheme Meeting;

(s) **suspension**: if the Scheme becomes Effective, apply to ASX to have trading in WA Gold Shares suspended from the close of trading on the Effective Date;

(t) **conditions certificate**: at the hearing on the Second Court Date provide to the Court a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed. A draft of such certificate must be provided by WA Gold to Leeuwin by 4.00pm on the Business Day prior to the Second Court Date;

(u) **implementation of the Scheme**: if the Court approves the Scheme:

(i) lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act, as soon as possible after the Court makes those orders, and in any event by no later than 4.00pm on the first Business Day after the date on which the Court makes those orders or such other Business Day as WA Gold and Leeuwin may agree in writing;

(ii) use best endeavours to ensure that ASX suspends trading in Scheme Shares with effect from the close of trading on the Effective Date;

(iii) close the WA Gold Register as at the Record Date to determine the identity of Scheme Shareholders and to determine their entitlements to the Scheme Consideration in accordance with the Scheme;

(iv) promptly execute proper instruments of transfer of, and register all transfers of, the Scheme Shares to Leeuwin in accordance with the Scheme; and

(v) promptly do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme and to effect the transfer of the Scheme Shares to Leeuwin;

(v) **ASX listing**: take all reasonable steps to maintain WA Gold's admission to the official list of ASX and the quotation of WA Gold Shares on ASX up to and including the Implementation Date, and subject to clause 5.1(s), not do anything to cause WA Gold Shares to cease being quoted on ASX, or to become permanently suspended from quotation or to remove WA Gold from the official list of the ASX until after implementation of the Transaction unless Leeuwin has agreed in writing;

(w) **WA Gold Register information**: give to Leeuwin full details of the names, registered addresses and holdings of each WA Gold Shareholder as shown in the WA Gold Register in such form as Leeuwin may reasonably require:

(i) as at the Execution Date, as soon as reasonably practicable after the Execution Date; and

(ii) as at the Record Date, as soon as practicable after the Record Date, and in any event at least three Business Days before the Implementation Date;

(x) **promote Transaction**: participate in efforts reasonably requested by Leeuwin to promote the merits of the Transaction and the Scheme Consideration, including, where requested by Leeuwin, meeting with key WA Gold Shareholders and, in consultation with Leeuwin, undertaking shareholder engagement to encourage WA Gold Shareholders to vote on the Scheme in accordance with the recommendation of the WA Gold Board;

(y) **information regarding proxies and voting**: provide all necessary information, and procure that the WA Gold Registry provides all necessary information, in each case in a form reasonably requested by Leeuwin, for the purpose of understanding legal ownership of WA Gold Shares and proxy appointments and directions received by WA Gold prior to the Scheme Meeting and at any other such times as Leeuwin may reasonably request;

(z) **Consent for Leeuwin Information**: during the period until the Leeuwin Information (or any information solely derived from, or prepared solely in reliance on, the Leeuwin Information) becomes publicly available, only use that information with the prior written consent of Leeuwin;

(aa) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction and all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations in all material respects; and

(bb) **all things necessary**: do all other things contemplated by or necessary to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

5.2 Leeuwin's obligations

Leeuwin must take all necessary steps to implement the Scheme as soon as is reasonably practicable, including doing each of the following:

(a) **Timetable**: use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (to the extent within the control of Leeuwin);

(b) **Leeuwin Information**: as soon as reasonably practicable after the Execution Date, prepare and promptly provide to WA Gold the Leeuwin Information for inclusion in the Scheme Booklet in accordance with all applicable laws, ASIC Regulatory Guide 60,

applicable Takeovers Panel guidance notes and the ASX Listing Rules, and consent to the inclusion of that information in the Scheme Booklet (and Leeuwin must not unreasonably withhold or delay such consent);

(c) **consent to use of Leeuwin Information:** promptly after WA Gold requests that it does so:

(i) consent in writing to WA Gold to the inclusion of the Leeuwin Information in the Scheme Booklet, in the form and context in which the Leeuwin Information appears in the Scheme Booklet, such consent not to be unreasonably withheld or delayed;

(ii) confirm in writing to WA Gold that Leeuwin prepared the Leeuwin Information; and

(iii) confirm in writing to WA Gold that the Leeuwin Information is in a form appropriate for inclusion in the Scheme Booklet,

in each case, subject to the terms of this deed.

(d) **review of Scheme Booklet**: review the drafts of the Scheme Booklet prepared by WA Gold and provide any comments on those drafts as soon as reasonably practicable after delivery;

(e) **due diligence and verification**: undertake appropriate due diligence and verification processes in relation to the Leeuwin Information;

(f) **further Leeuwin information**: promptly inform WA Gold if it becomes aware after the despatch of the Scheme Booklet that the Leeuwin Information in the form and context in which it appears in the Scheme Booklet is or has become misleading or deceptive in any material respect or contains any material omission (including any information required to be disclosed under any applicable law), and provide such further or new information as is required to ensure that such information is no longer misleading or deceptive in any material respect and does not contain any material omission;

(g) **reasonable assistance**: provide all assistance and information reasonably requested by WA Gold or its Representatives in connection with the preparation of the Scheme Booklet (including any supplemental disclosure to WA Gold Shareholders) and any documents required to be filed with the Court in respect of the Scheme; and

(h) **Independent Expert's Report**: provide all assistance and information reasonably requested by WA Gold or by the Independent Expert in connection with the preparation of the Independent Expert's Report;

(i) **Court representation**: procure that it is represented by counsel at the Court hearing convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its counsel, Leeuwin will undertake (if requested by the Court) to do all such things and take all such steps within its power as are necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme;

(j) **conditions certificate**: at the hearing on the Second Court Date provide to the Court a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed. A draft of such certificate must be provided by Leeuwin to WA Gold by 4.00pm on the Business Day prior to the Second Court Date;

(k) **Deed Poll**: by no later than the Business Day prior to the First Court Date, enter into the Deed Poll and deliver the executed Deed Poll to WA Gold;

(l) **promote Transaction**: participate in efforts reasonably requested by WA Gold to promote the merits of the Transaction and the Scheme Consideration;

(m) **Quotation of New Leeuwin Shares**: apply to ASX and obtain any consents or approvals necessary or advisable for the New Leeuwin Shares to be issued pursuant to the Scheme to be listed on the ASX and commence ASX quotation on the Business Day following the Implementation Date;

(n) **Scheme Consideration**: if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and Deed Poll;

(o) **Liaise with ASIC:** provide all reasonable assistance requested by WA Gold to assist WA Gold to resolve any matters raised by ASIC regarding the Scheme Booklet or the Scheme;

(p) **Suspension**: not do anything to cause Leeuwin Shares to cease being quoted on ASX or become permanently suspended from quotation or to remove Leeuwin from the Official List of the ASX prior to the Implementation Date; and

(q) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

5.3 Dispute as to Scheme Booklet

If, after a reasonable period of consultation, WA Gold and Leeuwin, each acting reasonably and in good faith, are unable to agree on the form or content of the Scheme Booklet, then:

(a) if the disagreement relates to the form or content of the Leeuwin Information (or any information solely derived from, or prepared solely in reliance on, the Leeuwin Information), WA Gold will, acting reasonably and in good faith, make such amendments to that information in the Scheme Booklet as Leeuwin may require; and

(b) otherwise, WA Gold will, acting reasonably and in good faith, decide the final form of that aspect of the Scheme Booklet, provided that, if Leeuwin disagrees with such final form and content, WA Gold must include a statement to that effect in the Scheme Booklet.

5.4 Appeal process

If the Court refuses to make any orders directing WA Gold to convene the Scheme Meeting or approving the Scheme, WA Gold must appeal the Court decision unless:

(a) the parties agree otherwise; or

(b) an independent senior counsel advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this deed in accordance with clause 16.1(a) (provided that the party purporting to terminate this deed has complied with its obligations in clause 3.6(b) to the extent applicable).

5.5 Conduct of Court proceedings

(a) Leeuwin is entitled (at its cost) to separate representation at all Court proceedings affecting the Transaction and WA Gold must support any application by Leeuwin for leave of the Court to be represented at any hearing held by the Court in relation to the Scheme whether following a request by WA Gold or otherwise.

(b) Nothing in this deed gives WA Gold or Leeuwin any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.

(c) The parties must give all procedural undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

5.6 Responsibility statement

The Scheme Booklet must contain a responsibility statement to the effect that:

(a) Leeuwin is responsible for the Leeuwin Information (other than any information provided by WA Gold to Leeuwin regarding the WA Gold Group contained in the information regarding the merged WA Gold–Leeuwin entity following implementation of the Scheme) contained in the Scheme Booklet;

(b) WA Gold is responsible for the WA Gold Information contained in the Scheme Booklet and is also responsible for the information contained in the Scheme Booklet provided by WA Gold to Leeuwin regarding the WA Gold Group contained in the information regarding the merged WA Gold–Leeuwin entity following implementation of the Scheme;

(c) the Independent Expert is responsible for the Independent Expert's Report, and none of WA Gold, Leeuwin or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report; and

(d) if the Scheme Booklet contains a tax opinion, that tax adviser is responsible for such tax opinion.

6 Changes to Board Compositions

6.1 Reconstitution of the WA Gold Board

On the Implementation Date, and subject to the Scheme Consideration having been provided to Scheme Shareholders, WA Gold must:

(a) cause the appointment to the WA Gold Board of such persons as nominated by Leeuwin in writing to WA Gold, subject to those persons being appointed having provided to WA Gold a duly signed consent to act as a director of the WA Gold Board;

(b) procure that the directors of the WA Gold Board which Leeuwin nominates resign from the WA Gold Board; and

(c) take all actions necessary to appoint or remove the persons nominated by Leeuwin in accordance with paragraphs (a) and (b) above.

6.2 Reconstitution of the Leeuwin Board

On the Implementation Date, and subject to the Scheme Consideration having been provided to Scheme Shareholders, Leeuwin must:

(a) cause the appointment to the Leeuwin Board of John Prineas; and

(b) take all actions necessary to appoint the person nominated by WA Gold in accordance with paragraph (a) above.

6.3 Removal of WA Gold from the official list of ASX

Subject to the Scheme becoming Effective, WA Gold must take all steps necessary for WA Gold to be removed from the official list of ASX with effect shortly after the Implementation Date (on a date to be agreed with Leeuwin), including by lodging a request for removal with ASX prior to the

Implementation Date, and WA Gold and Leeuwin (to the extent necessary) must satisfy any conditions reasonably required by ASX for it to act on that request.

6.4 Deeds of indemnity and insurance

(a) Leeuwin acknowledges that, notwithstanding any other provision of this deed, WA Gold may, prior to 8:00am on the Second Court Date, enter into arrangements to secure directors and officers run-off insurance for any and all directors and officers of each WA Gold Group Member for up to a 7 year period (***D&O Policy***) from the Implementation Date, provided that WA Gold obtains the prior written approval of Leeuwin (not to be unreasonably withheld or delayed) to the premium for the D&O Policy, and that any actions to facilitate the D&O Policy or in connection with the D&O Policy will not be a WA Gold Regulated Event or a breach of any provision of this deed.

(b) Subject to the Scheme becoming Effective and implementation of the Transaction occurring, Leeuwin undertakes in favour of WA Gold and each other person who is a WA Gold Indemnified Party that it will:

(i) subject to clause 6.4(e), for a period of seven years from the Implementation Date, ensure that the constitutions of WA Gold and each other WA Gold Group Member continue to contain such rules as are contained in those constitutions at the Execution Date that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a WA Gold Group Member; and

(ii) procure that WA Gold and each other WA Gold Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and use its best endeavours to ensure that directors' and officers' runoff insurance cover for such directors and officers is maintained, subject to clause 6.4(e), for a period of seven years from the retirement date of each director and officer provided that it is available on commercially reasonable terms.

(c) The undertakings contained in clause 6.4(b) are subject to any Corporations Act restriction, or any restriction in the law of a jurisdiction in which an entity is incorporated, and will be read down accordingly.

(d) WA Gold receives and holds the benefit of this clause 6.4, to the extent it relates to the other WA Gold Indemnified Parties, as trustee for them.

(e) In respect of each WA Gold Group Member, the undertakings in clause 6.4(b) are given until the earlier of:

(i) the end of the relevant period specified in clause 6.4(b); and

(ii) the relevant WA Gold Group Member ceasing to be part of the Leeuwin Group.

7 Conduct of Business

7.1 WA Gold conduct of business

Subject to clause 7.2, from the Execution Date up to and including the Implementation Date, WA Gold must (and must procure that each other WA Gold Group Member):

(a) conduct its business and operations in the ordinary course and in a manner substantially consistent with the conduct of its business and operations in the 12 months prior to the date of this deed;

(b) use its best endeavours to:

(i) maintain the WA Gold Key Tenements in good standing;

(ii) maintain all the material assets of the WA Gold Group appropriate and adequate insurance in respect of each of those assets which are insurable in the ordinary course and consistent with past practice;

(iii) preserve and maintain its relationships with all Government Agencies and all customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;

(iv) keep available the services of the current officers and employees of each WA Gold Group Member;

(v) ensure that there is no occurrence in relation to WA Gold within their control that would constitute or be likely to constitute a WA Gold Material Adverse Change;

(vi) keep Leeuwin reasonably informed of any material developments concerning the conduct of the WA Gold Business (including in relation to the preparation and approval of any budget or business plan relating to the WA Gold Key Tenements or operations); and

(c) promptly notify Leeuwin in writing of:

(i) anything that would constitute or be likely to constitute, a WA Gold Material Adverse Change; or

(ii) anything which renders any WA Gold Representation and Warranty inaccurate, false or misleading;

(d) not enter into, vary, terminate or agree to enter into any contract, agreement or arrangement:

(i) for the sale, purchase, offtake, processing, toll treatment or other disposition of any ore, concentrate, minerals or other products produced or proposed to be produced from any of WA Gold Group's assets; or

(ii) which grants any person any right, priority, exclusivity or other interest in respect of the acquisition, sale, marketing, processing or treatment of any such ore, concentrate, minerals or products; and

(e) not take or fail to take any action that constitutes a WA Gold Regulated Event or that would reasonably be expected to result in a WA Gold Regulated Event.

7.2 Exceptions to WA Gold conduct of business restrictions

Clause 7.1 does not restrict the ability of WA Gold (or any other WA Gold Group Member) to take any action which:

(a) is required or expressly permitted by this deed, the Scheme, the Transaction Documents, the Bridging Loan Agreement or the transactions contemplated by any of them;

(b) is required in order to comply with any applicable law or required by a Government Agency;

(c) has been Fairly Disclosed in:

(i) any announcement by WA Gold to the ASX in the 12 months prior to the Execution Date; or

(ii) any publicly available document lodged with ASIC by or on behalf of WA Gold within the 12 months prior to the Execution Date;

(d) is required to be done to reasonably and prudently respond to an emergency or disaster, including:

(i) a situation giving rise to a risk of personal injury or material damage to property; or

(ii) an action taken in connection with protecting the health and safety of customers, employees and other business relationships and to ensure compliance with any law providing for business closures, sheltering-in-place or other restrictions that relate to, or arise out of, health conditions (including any public health emergency, epidemic, pandemic or disease outbreak);

(e) which is necessary for WA Gold or a member of the WA Gold Group to meet its legal obligations or contractual obligations existing prior to the Execution Date (provided such legal or contractual obligation has been Fairly Disclosed in the WA Gold Disclosure Materials); or

(f) has been agreed to in writing by Leeuwin.

7.3 Leeuwin conduct of business

Subject to clause 7.4, from the Execution Date up to the Implementation Date, Leeuwin must (and must procure that each other Leeuwin Group Member):

(a) conduct its business and operations in the ordinary course and in a manner substantially consistent with the conduct of its business and operations in the 12 months prior to the date of this deed;

(b) use its best endeavours to:

(i) maintain the Leeuwin Key Tenements in good standing;

(ii) maintain all the material assets of the Leeuwin Group appropriate and adequate insurance in respect of each of those assets which are insurable in the ordinary course and consistent with past practice;

(iii) preserve and maintain its relationships with all Government Agencies and all customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;

(iv) ensure that there is no occurrence in relation to Leeuwin within their control that would constitute or be likely to constitute a Leeuwin Material Adverse Change;

(v) keep WA Gold reasonably informed of any material developments concerning the conduct of the Leeuwin Business (including in relation to the preparation and approval of any budget or business plan relating to the Leeuwin Key Tenements or operations);

(c) promptly notify WA Gold in writing of:

(i) any actual, proposed or potential Leeuwin Competing Proposal (including the material terms thereof and the identity of the persons making or proposing such Leeuwin Competing Proposal) upon becoming aware of any such matter, and any material developments thereto;

(ii) anything that would constitute or be likely to constitute, a Leeuwin Material Adverse Change; or

(iii) anything which renders any Leeuwin Representation and Warranty inaccurate, false or misleading; and

(d) not take or fail to take any action that constitutes a Leeuwin Regulated Event or that would reasonably be expected to result in a Leeuwin Regulated Event.

7.4 Exceptions to Leeuwin conduct of business restrictions

Clause 7.3 does not restrict the ability of Leeuwin (or any other Leeuwin Group Member) to take any action which:

(a) is required or expressly permitted by this deed, the Scheme, the Transaction Documents or the transactions contemplated by any of them;

(b) is required in order to comply with any applicable law or required by a Government Agency;

(c) has been Fairly Disclosed in:

(i) any announcement by Leeuwin to the ASX in the 12 months prior to the Execution Date; or

(ii) any publicly available document lodged with ASIC by or on behalf of Leeuwin within the 12 months prior to the Execution Date;

(d) is required to be done to reasonably and prudently respond to an emergency or disaster, including:

(i) a situation giving rise to a risk of personal injury or material damage to property; or

(ii) an action taken in connection with protecting the health and safety of customers, employees and other business relationships and to ensure compliance with any law providing for business closures, sheltering-in-place or other restrictions that relate to, or arise out of, health conditions (including any public health emergency, epidemic, pandemic or disease outbreak);

(e) which is necessary for a Leeuwin Group Member to meet its legal obligations or contractual obligations existing prior to the Execution Date (provided such legal or contractual obligation has been Fairly Disclosed in the Leeuwin Disclosure Materials); or

(f) has been agreed to in writing by WA Gold.

7.5 Change of control consents

As soon as practicable after the Execution Date, WA Gold and Leeuwin must seek to identify any change of control or unilateral termination rights in material contracts (including leases) to which WA Gold or another WA Gold Group Member is party which may be triggered by or exercised in response to the implementation of the Transaction. In respect of those contracts:

(a) WA Gold and Leeuwin will agree a proposed course of action (which, among other things, will have due regard to applicable legal restrictions) and then WA Gold will initiate contact, including joint discussions if required, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate;

(b) WA Gold must use reasonable endeavours to obtain, prior to the Second Court Date, any required consents or confirmations. A failure by a WA Gold Group Member to obtain any required consents or confirmations, or the exercise of a termination right by a relevant counterparty, will not constitute a breach of this deed by WA Gold and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed if WA Gold has otherwise discharged its obligations under this clause 7.5;

(c) Leeuwin must cooperate with, and provide reasonable assistance to, WA Gold to obtain such consents or confirmations as expeditiously as possible; and

(d) Leeuwin must take all action necessary to comply with any requirements of the counter-parties that are reasonably necessary to obtain the relevant consent or confirmation, including providing any information required and entering into parent guarantees or such other forms of guarantee or security as counter-parties may reasonably require and make its Representatives available, where necessary to meet with counterparties to deal with any issues arising in relation to the matter,

but nothing in this clause 7.5 requires WA Gold or Leeuwin to incur material expense.

7.6 Interim funding

The parties acknowledge that:

(a) WA Gold may have a need for funding prior to the Implementation Date for working capital requirements; and

(b) WA Gold and Leeuwin have entered into the Bridging Loan Agreement on or around the date of this document for funding to be provided by Leeuwin to WA Gold in connection with those funding requirements.

8 Access to and provision of information

8.1 Access and information

(a) From the Execution Date up to and including the Implementation Date, each party must, and must cause each of its subsidiaries to, promptly afford the other party and its Representatives reasonable access to information (subject to any existing confidentiality obligations owed to Third Parties), premises or such senior executives of any member of the other party's corporate group (being the Leeuwin Group or WA Gold Group, as applicable) as reasonably requested, at mutually convenient times and afford the other party reasonable co-operation for the sole purpose of:

(i) keeping each party informed as to the status and conduct of the business of the other party (including, without limitation, in relation to proposed and completed drilling, development activities. mining production and mineral processing operations, communications with Government Agencies, regulatory compliance, actual or potential breaches or disputes with joint venture partners or regulators, feasibility or other study updates, permit application status etc);

(ii) implementation of the Transaction and the performance of its obligations under this deed, provided that nothing in this sub-clause will require WA Gold to provide information concerning WA Gold Directors and management's consideration of the Scheme or any WA Gold Competing Proposal; and

(iii) any other purpose agreed between the parties,

provided that:

(iv) such requests are accompanied with reasonable notice and do not result in unreasonable disruptions to the party's business; and

(v) the party may provide its records to the other party at a place other than at the party's business premises.

(b) From the Execution Date up to and including Implementation Date, each party must use reasonable endeavours to notify the other party in writing of any of the following matters of which it becomes aware:

(i) material developments in relation to discussions with any stakeholders in the Leeuwin Key Tenements or the WA Gold Key Tenements;

(ii) proposed or potential changes to the composition of the party's executive management and key technical team; and

(iii) any material breach of this deed by the party,

(c) Except where required under clause 14, Leeuwin and WA Gold will not be required to provide access, information or documents under clauses 8.1(a) and 8.1(b) to the extent that doing so would:

(i) require Leeuwin or WA Gold to provide information concerning the WA Gold Group's or Leeuwin Group's business which is commercially or competitively sensitive;

(ii) result in any Leeuwin Group Member or WA Gold Group Member breaching any applicable law or requirement of a Government Agency or any obligation of confidentiality owed to a third party; or

(iii) result in a waiver or loss of legal professional privilege.

(d) Between the date of this deed and the Implementation Date, WA Gold must provide, and must cause other members of the WA Gold Group to provide:

(i) Leeuwin and its Representatives with reasonable access (at times mutually agreeable to the parties) to WA Gold's auditors, accountants, books and records (including financial reports, audited or otherwise) for the purpose of preparation of the pro forma financial statements for the Merged Entity for inclusion in the Scheme Booklet (and any updates); and

(ii) Leeuwin and its Representatives with reasonable access (at times mutually agreeable to the parties) to inspect the assets, premises, books and records of, and to have reasonable access to the senior management of, the WA Gold Group.

(e) Between the date of this deed and the Implementation Date, Leeuwin must provide, and must cause other members of the Leeuwin Group to provide:

(i) WA Gold, its Representatives, the Independent Expert and any qualified persons appointed by WA Gold or the Independent Expert with reasonable access (at times mutually agreeable to the parties) to Leeuwin's properties and technical and scientific information on Leeuwin's properties for the purpose of preparation of the Independent Expert's Report and any technical report required to support disclosure in the Scheme Booklet; and

(ii) WA Gold and its Representatives with reasonable access (at times mutually agreeable to the parties) to inspect the assets, premises, books and records of, and to have reasonable access to the senior management of, the Leeuwin Group.

8.2 Confidentiality

(a) The parties acknowledge that all information that is provided pursuant to clause 8.1 is provided subject to the terms of the Confidentiality Deed. Without limiting the foregoing, each party must, and must procure that its Representatives, any member of the party's corporate group (being the Leeuwin Group or WA Gold Group, as applicable) and their respective Representatives:

(i) provide the other party with reasonable notice of any request for information or access; and

(ii) comply with the reasonable requirements of that party in relation to any access granted,

(b) and each party will be liable for any breach of the confidentiality obligations of any of its Representatives or any member of its corporate group (being the Leeuwin Group or WA Gold Group, as applicable) and their Representatives.

9 WA Gold Board Recommendation

(a) WA Gold represents and warrants to Leeuwin that, as at the Execution Date, each WA Gold Director has confirmed that he or she will act in accordance with clause 9(b).

(b) Subject to clause 9(c), WA Gold must use its best endeavours to procure that each of the WA Gold Directors:

(i) recommends that WA Gold Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting (the ***WA Gold Recommendation***);

(ii) states that he or she intends to cause any WA Gold Shares in which he or she has a Relevant Interest to be voted in favour of the Scheme Resolution (the ***WA Gold Voting Intention Statement***); and

(iii) ensures that the Scheme Booklet and all public announcements by WA Gold in relation to the Scheme (other than announcements as to purely administrative matters) include a statement to the effect of paragraphs (i) and (ii) above,

in each case in the absence of a WA Gold Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of WA Gold Shareholders.

(c) WA Gold must use its best endeavours to procure that the WA Gold Directors collectively, and the WA Gold Directors individually, do not withdraw or adversely modify or qualify (including by making any public statement supporting, endorsing or recommending a WA Gold Competing Proposal and/or to the effect that she or he no longer supports the Scheme), its or their WA Gold Recommendation or WA Gold Voting Intention Statement unless:

(i) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of WA Gold Shareholders (or the Independent Expert changes or publicly withdraws a conclusion given by it that the Scheme is in the best interests of WA Gold Shareholders);

(ii) WA Gold has received a WA Gold Competing Proposal and the WA Gold Board has determined, after the procedure in clause 14.5 has been complied with, that the WA Gold Competing Proposal constitutes a WA Gold Superior Proposal;

(iii) this deed is validly terminated in accordance with its terms; or

(iv) the WA Gold Director is required to do so by or in order to comply with an order of a court of competent jurisdiction, ASIC or the Takeovers Panel.

(d) For the purposes of clause 9(c), any statement made by WA Gold, the WA Gold Board or a WA Gold Director:

(i) contained in the Scheme Booklet or any public announcements in relation to a WA Gold Recommendation or WA Gold Voting Intention Statement, that is a customary qualification or explanation to the effect that the WA Gold Recommendation or WA Gold Voting Intention Statement is made:

(A) in the absence of a WA Gold Superior Proposal;

(B) in respect of any public announcement issued before release of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of WA Gold's Shareholders'; or

(C) in respect of the Scheme Booklet and any public announcements issued at the time of or after release of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the WA Gold's Shareholders'; or

(ii) to the effect that no action should be taken by WA Gold Shareholders pending the assessment of a WA Gold Competing Proposal by WA Gold,

in each case, will not be regarded as a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a WA Gold Recommendation or WA Gold Voting Intention Statement.

10 Representations and Warranties

10.1 Leeuwin Representations and Warranties

(a) Leeuwin represents and warrants to WA Gold (in its own right and separately as trustee or nominee for each of the other WA Gold Indemnified Parties) that each of the Leeuwin Representations and Warranties is true and correct.

(b) Subject to clauses 10.1(c) and 15.8, Leeuwin agrees with WA Gold (in its own right and separately as trustee or nominee for each of the WA Gold Indemnified Parties) to indemnify WA Gold and each WA Gold Indemnified Party against, and must pay on demand the amount of, any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that WA Gold or any WA Gold Indemnified Party suffers, incurs or is liable for arising out of any breach of any of the Leeuwin Representations and Warranties.

(c) WA Gold acknowledges and agrees that the Leeuwin Representations and Warranties are subject to facts, matters, circumstances and acts which:

(i) are or have been expressly required to be done by Leeuwin under the Transaction Documents;

(ii) are required by any applicable law, regulation or by a Government Agency;

(iii) were Fairly Disclosed to WA Gold in the Leeuwin Disclosure Materials prior to the Execution Date; or

(iv) are within the actual knowledge of WA Gold as at the Execution Date.

10.2 WA Gold Representations and Warranties

(a) WA Gold represents and warrants to Leeuwin (in its own right and separately as trustee or nominee for each of the other Leeuwin Indemnified Parties) that each of the WA Gold Representations and Warranties is true and correct.

(b) Subject to clauses 10.2(c) and 15.8, WA Gold agrees with Leeuwin (in its own right and separately as trustee or nominee for each of the Leeuwin Indemnified Parties) to indemnify Leeuwin and each Leeuwin Indemnified Party against, and must pay on demand the amount of, any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Leeuwin or any Leeuwin Indemnified Party suffers, incurs or is liable for arising out of any breach of any of the WA Gold Representations and Warranties.

(c) Leeuwin acknowledges and agrees that the WA Gold Representations and Warranties are subject to facts, matters, circumstances and acts which:

(i) are or have been expressly required to be done by WA Gold under the Transaction Documents;

(ii) are required by any applicable law, regulation or by a Government Agency;

(iii) were Fairly Disclosed to Leeuwin in the WA Gold Disclosure Materials prior to the Execution Date;

(iv) have been Fairly Disclosed in an announcement by WA Gold to ASX, or a publicly available document lodged by it with ASIC, in the 24 month period prior to the Execution Date; or

(v) are within the actual knowledge of Leeuwin as at the Execution Date.

10.3 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 10.

10.4 Independent representations and warranties

(a) Each Leeuwin Representation and Warranty is to be construed independently of the others and is not limited by reference to any other warranty.

(b) Each WA Gold Representation and Warranty is to be construed independently of the others and is not limited by reference to any other warranty.

10.5 Severability and survival of representations and warranties

Each Leeuwin Representation and Warranty and WA Gold Representation and Warranty referred to in clauses 10.1 and 10.2 (as applicable):

(a) is severable;

(b) survives the termination of this deed, but does not survive, and will be taken to have no further force or effect following, implementation of the Scheme; and

(c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

10.6 Timing of representation and warranties

Each Leeuwin Representation and Warranty and WA Gold Representation and Warranty referred to in clauses 10.1 and 10.2 (as applicable) is given at the Execution Date and repeated continuously thereafter until (and including at) 8.00am on the Second Court Date, unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

11 Releases

11.1 WA Gold Directors and officers

(a) Without limiting Leeuwin's rights under clause 15.2, Leeuwin releases its respective rights, and agrees with WA Gold that it will not make a Claim, against any WA Gold

Indemnified Party (other than WA Gold or any other WA Gold Group Member) as at the Execution Date in connection with:

(i) any breach of any representations, covenants and warranties of WA Gold or any WA Gold Group Member in this deed; or

(ii) any disclosures made by any WA Gold Indemnified Party that contains any statement which is false or misleading whether in content or by omission,

except to the extent that the relevant WA Gold Indemnified Party has engaged in fraud or wilful misconduct.

(b) This clause 11.1 is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.

(c) WA Gold receives and holds the benefit of this clause 11.1 to the extent it relates to each WA Gold Indemnified Party as trustee for each of them.

11.2 Leeuwin directors and officers

(a) Without limiting WA Gold's rights under clause 15.3, WA Gold releases its respective rights, and agrees with Leeuwin that it will not make a Claim, against any Leeuwin Indemnified Party (other than Leeuwin or any other Leeuwin Group Member) as at the Execution Date in connection with:

(i) any breach of any representations, covenants and warranties of Leeuwin or any Leeuwin Group Member in this deed; or

(ii) any disclosure made by any Leeuwin Indemnified Party that contains any statement which is false or misleading whether in content or by omission,

except to the extent that the relevant Leeuwin Indemnified Party has engaged in fraud or wilful misconduct.

(b) This clause 11.2 is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.

(c) Leeuwin receives and holds the benefit of this clause 11.2 to the extent it relates to each Leeuwin Indemnified Party as trustee for each of them.

12 Public Announcements

12.1 Announcement of the Transaction

Immediately after the execution of this deed (or as otherwise agreed by Leeuwin and WA Gold), each of Leeuwin and WA Gold must issue a public announcement, which the other party shall have had a reasonable opportunity to review. The WA Gold announcement must:

(a) include the WA Gold Recommendation and the WA Gold Voting Intention Statement;

(b) refer to the execution of this deed and any other documents relating to the Scheme; and

(c) attach a copy of this deed (excluding any commercially sensitive information).

12.2 Other public announcements

Prior to making any public announcement or disclosure of or in relation to the Transaction or any other transaction the subject of this deed or the Scheme, each party must, to the extent

reasonably practicable and lawful, consult with the other party as to the timing, form and content of that announcement or disclosure.

13 Confidentiality

13.1 Confidentiality Deed

WA Gold and Leeuwin each acknowledge and agree that they continue to be bound by the Confidentiality Deed after the Execution Date in respect of all information received by them from the other party on, before or after the Execution Date, provided that the terms of this deed will prevail over the terms of the Confidentiality Deed to the extent of any inconsistency.

13.2 Survival of obligations

The rights and obligations of WA Gold and Leeuwin in relation to confidential information under the Confidentiality Deed survive termination of this deed.

14 WA Gold Exclusivity

14.1 No current discussions regarding a WA Gold Competing Proposal

WA Gold represents and warrants that, as at the Execution Date:

(a) it is not a party to any agreement or arrangement with any Third Party entered into in respect of any WA Gold Competing Proposal;

(b) it is not, directly or indirectly, participating in any negotiations or discussions that concern, or that could reasonably be expected to lead to, any actual, proposed or potential WA Gold Competing Proposal; and

(c) any due diligence access granted to any Third Party for the purposes of such Third Party making, formulating, developing or finalising, or assisting in the making, formulation, development or finalisation of, a WA Gold Competing Proposal has been terminated.

14.2 No-shop, no talk and no due diligence

During the Exclusivity Period, WA Gold must not, and must ensure that each of its Representatives and each of its and their Associates, does not directly or indirectly:

(a) (**no shop**) (i) solicit, invite, encourage, facilitate or initiate any enquiry, expression of interest, offer, proposal, discussion, negotiation or other communication with any Third Party in relation to, or that may reasonably be expected to encourage or lead to the making of, or with a view to obtaining, any actual, proposed or potential WA Gold Competing Proposal, or (ii) communicate any intention to do any of those things;

(b) (**no talk**) subject to clause 14.3:

(i) facilitate, enter into, continue or participate in negotiations or discussions with, or negotiate or enter into any agreement, arrangement or understanding with, any Third Party with respect to any enquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by any person in relation to, or which may reasonably be expected to encourage or lead to the making of, any actual, proposed or potential WA Gold Competing Proposal; or

(ii) offer or agree to do any of those things,

even if the WA Gold Competing Proposal was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by WA Gold or any of its Representatives or their Associates, or the WA Gold Competing Proposal has been publicly disclosed; or

(c) (**no due diligence**) subject to clause 14.3 (and without limiting the general nature of clause 14.2(b)), disclose or otherwise make available to any Third Party, or permit any Third Party to receive, any non-public information relating to WA Gold or any WA Gold Group Member, or consent to any person making available to any Third Party any information relating to WA Gold or any WA Gold Group Member, in connection with, or which would reasonably be expected to encourage or lead to a Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any actual, proposed or potential WA Gold Competing Proposal.

14.3 Limitation to no-talk and no-due diligence

Each of clauses 14.2(b) and 14.2(c) do not prevent WA Gold from taking or omitting to take any action in relation to a bona fide actual, proposed or potential WA Gold Competing Proposal (which was not solicited, invited, encouraged or initiated in breach of clause 14.2), provided that the WA Gold Board has first determined in good faith, and in what the WA Gold Board considers to be in the interests of WA Gold and WA Gold Shareholders, that:

(a) after consultation with its advisers, such bona fide WA Gold Competing Proposal is, or could reasonably be expected to lead to, a WA Gold Superior Proposal; and

(b) after receiving written legal advice from its external legal advisers, failing to respond to such a bona fide WA Gold Competing Proposal would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of any member of the WA Gold Board.

14.4 Notification by WA Gold

(a) During the Exclusivity Period, WA Gold must as soon as reasonably practicable, but in any event within 24 hours, notify Leeuwin in writing if it, or any of its Related Bodies Corporate or any of their respective Representatives becomes aware of any:

(i) negotiations, discussions or other communications, approach or attempt to initiate any negotiations, discussions or other communications, or intention to make such an approach or attempt to initiate any negotiations, discussions or other communications in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential WA Gold Competing Proposal;

(ii) approach or proposal made to, or received by, WA Gold, any other WA Gold Group Member or any of their respective Representatives in connection with, or in respect of any exploration or completion of, or that may reasonably be expected to lead to, an actual, proposed or potential WA Gold Competing Proposal;

(iii) any request made by a Third Party for any non-public information relating to WA Gold or any WA Gold Group Member (other than where the WA Gold Board reasonably believes that such request is not in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any actual, proposed or potential WA Gold Competing Proposal); or

(iv) provision by WA Gold or any WA Gold Group Member or any of their respective Representatives of any non-public information relating to the business or operations of WA Gold or the WA Gold Group to any Third Party (other than a Government Agency) in connection with an actual, proposed or potential WA Gold Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt any of the acts described in paragraphs (i) to (iv) may only be taken by WA Gold, any other WA Gold Group Member or their respective Representatives, if not prohibited by clause 14.2 or if permitted by clause 14.3.

(b) A notification given under clause 14.4(a) must include the name and identity of the relevant person making or proposing (or stated to be involved in) the relevant actual, proposed or potential WA Gold Competing Proposal and all material terms of the applicable WA Gold Competing Proposal (including the proposed price or, to the extent stated in the WA Gold Competing Proposal, implied value (including details of the consideration if not cash alone), conditions, timing and break fee (if any) (in each case, to the extent known by WA Gold, a WA Gold Group Member or any of their respective Representatives).

(c) During the Exclusivity Period, WA Gold must also:

(i) notify Leeuwin in writing as soon as practicable after becoming aware of any material development in relation to the WA Gold Competing Proposal, including in respect of any information previously notified to Leeuwin pursuant to this clause 14.4; and

(ii) as soon as reasonably practicable (and in any event within two Business Days) provide Leeuwin with:

(A) in the case of written materials, a copy of; and

(B) in any other case, a written statement of,

any material non-public information about the business or affairs of WA Gold or any other WA Gold Group Member disclosed or otherwise provided by WA Gold or any of its Representatives to any Third Party in connection with any WA Gold Competing Proposal that has not been provided to Leeuwin, provided that WA Gold may withhold any materials or information which contain commercially sensitive or competitive information.

14.5 Leeuwin matching right

(a) Without limiting clauses 14.1 and 14.2, during the Exclusivity Period, WA Gold must not, and must procure that each other WA Gold Group Member does not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which WA Gold or any other WA Gold Group Member proposes to undertake, or give effect to an actual, proposed or potential WA Gold Competing Proposal, unless:

(i) the WA Gold Board determines that the WA Gold Competing Proposal is a WA Gold Superior Proposal as contemplated by clause 14.3(a);

(ii) WA Gold has provided Leeuwin with a notice stating that it is given for the purposes of this clause 14.5 and setting out the material terms and conditions of the actual, proposed or potential WA Gold Competing Proposal, including price, form of consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing and conditions precedent and the identity of any proponent that made or is stated to be involved in the actual, proposed or potential WA Gold Competing Proposal;

(iii) WA Gold has given Leeuwin at least five clear Business Days after the date of the provision of the notice referred to in clause 14.5(a)(ii) to announce or otherwise propose or provide a matching or superior proposal to the terms of the

actual, proposed or potential WA Gold Competing Proposal (***Leeuwin Counterproposal***); and

(iv) Leeuwin has not announced or otherwise proposed or provided a proposal to WA Gold that the WA Gold Board, acting reasonably and in good faith, determines to be matching or superior to the terms of the WA Gold Competing Proposal by the expiry of the five clear Business Day period in clause 14.5(a)(iii).

(b) If Leeuwin announces a Leeuwin Counterproposal by the expiry of the five clear Business Day period in clause 14.5(a)(iii), WA Gold must procure that the WA Gold Board considers the Leeuwin Counterproposal and if the WA Gold Board, acting reasonably and in good faith, determines that the Leeuwin Counterproposal would provide an outcome that is no less favourable (or more favourable) for WA Gold Shareholders as a whole compared with the WA Gold Competing Proposal, taking into account all of the terms and conditions of the Leeuwin Counterproposal, then:

(i) WA Gold must promptly, and in any event within 48 hours, notify Leeuwin of the determination in writing, stating reasons for that determination;

(ii) WA Gold and Leeuwin must use their best endeavours to agree the amendments to the Transaction Documents (as applicable) that are reasonably necessary to give effect to the Leeuwin Counterproposal, in each case as soon as reasonably practicable; and

(iii) WA Gold must use its best endeavours to procure that each WA Gold Director continues to recommend the Transaction (as modified by the Leeuwin Counterproposal) to WA Gold Shareholders (other than as permitted by this deed).

(c) If the WA Gold Board determines that a Leeuwin Counterproposal would not provide an outcome that is no less favourable (or more favourable) for WA Gold Shareholders as a whole compared with the WA Gold Competing Proposal, then WA Gold must promptly, and in any event within 48 hours, notify Leeuwin of the determination in writing, stating reasons for that determination.

(d) For the purposes of this clause 14.5, any material changes to the WA Gold Competing Proposal will be taken to constitute a new actual, proposed or potential WA Gold Competing Proposal and the procedures in this clause 14.5 must again be followed by WA Gold prior to any WA Gold Group Member entering into any agreement, arrangement or understanding in respect of an actual, proposed or potential WA Gold Competing Proposal.

(e) Despite any other provision in this deed, any public announcement or other statement by WA Gold, the WA Gold Board or any WA Gold Director to the effect that:

(i) the WA Gold Board has determined that a WA Gold Competing Proposal is, or would be reasonably likely to be, a potential or proposed WA Gold Superior Proposal and has commenced the matching right process set out in this clause 14.5; or

(ii) WA Gold Shareholders should take no action pending the assessment of a WA Gold Competing Proposal by the WA Gold Board or the completion of the matching right process set out in this clause 14.5,

does not of itself:

(iii) constitute a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of a WA Gold Recommendation or WA Gold

Voting Intention Statement or an endorsement of a WA Gold Competing Proposal;

(iv) contravene clause 8 or any other provision of this deed;

(v) give rise to an obligation to pay the Break Fee under clause 15.2; or

(vi) give rise to a termination right under clause 16 or any other provision of this deed.

14.6 Compliance with law

(a) This clause 14 imposes obligations on WA Gold only to the extent that the performance of all or part of those obligations:

(i) does not constitute unacceptable circumstances as declared by the Takeovers Panel;

(ii) does not require any member of the WA Gold Board to take or fail to take any action that would, or would reasonably be likely to, constitute a breach of his or her fiduciary or statutory duties; and

(iii) is not determined to be unlawful by a court,

subject to all proper avenues of appeal and review, judicial and otherwise having been exhausted.

(b) The parties must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 14.6(a).

14.7 Normal provision of information

Nothing in this clause 14 prevents WA Gold from:

(a) providing information to its Representatives;

(b) providing information to any Government Agency;

(c) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(d) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules;

(e) making presentations to, and responding to enquiries from, brokers, portfolio investors, analysts, institutional investors and institutional lenders in the ordinary course in relation to its business generally; or

(f) engaging with WA Gold Shareholders (in their capacity as a WA Gold Shareholder) in the ordinary course and consistent with past practice, in relation to the WA Gold Group provided such engagement does not relate to WA Gold soliciting, inviting, encouraging or initiating an actual, proposed or potential WA Gold Competing Proposal.

15 Transaction Break Fees

15.1 Background

(a) Each of WA Gold and Leeuwin believe the implementation of the Scheme will provide significant benefits to their respective securityholders, and acknowledges that, if the

parties enter into this deed and the Scheme is subsequently not implemented, both Leeuwin and WA Gold will have incurred significant costs.

(b) In the circumstances referred to in clause 15.1(a):

(i) Leeuwin requested provision be made for the relevant payment outlined in clause 15.2, without which it would not have entered into this deed;

(ii) the WA Gold Board believes that it is appropriate to agree to the payment referred to in clause 15.2 to secure Leeuwin's entry into this deed; and

(iii) WA Gold has received advice from its financial and external legal Advisers in relation to this deed and the operation of and amount it has agreed to pay under clause 15.2.

(c) In the circumstances referred to in clause 15.1(a):

(i) WA Gold requested provision be made for the relevant payment outlined in clause 15.3, without which it would not have entered into this deed; and

(ii) the Leeuwin Board believes that it is appropriate to agree to the payment referred to in clause 15.3 to secure WA Gold's entry into this deed.

(iii) Leeuwin has received advice from its financial and external legal Advisers in relation to this deed and the operation of and amount it has agreed to pay under this clause 15.3.

(d) Each of WA Gold and Leeuwin acknowledge and agree that the costs actually incurred by the other party referred to in clause 15.1(a) will be of such nature that they cannot be accurately ascertained, but that the respective Transaction Break Fees are a genuine and reasonable pre-estimate of the minimum cost and loss that would actually be suffered by the other party.

15.2 Payment of Break Fee

Subject to clauses 15.4, 15.7 and 15.8, WA Gold must pay Leeuwin the Break Fee if any of the following events occur:

(a) at any time before the End Date or, if earlier, the date this deed is terminated under clause 16, any WA Gold Director makes a public statement:

(i) withdrawing or adversely changing or modifying their WA Gold Recommendation or WA Gold Voting Intention Statement; or

(ii) supporting or endorsing a WA Gold Competing Proposal,

other than in circumstances where:

(iii) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of WA Gold Shareholders (except in circumstances where the Independent Expert reaches that conclusion due to the existence of a WA Gold Competing Proposal);

(iv) the WA Gold Director is required to do so by or in order to comply with an order of a court of competent jurisdiction, ASIC or the Takeovers Panel; or

(v) WA Gold validly terminates this deed under clause 16.1(b) or clause 3.6(b),

provided that, for the avoidance of doubt, a statement made by WA Gold or the WA Gold Board to the effect that:

(vi) the WA Gold Board has determined that a WA Gold Competing Proposal is, or would be reasonably likely to be, a potential or proposed WA Gold Superior

Proposal and has commenced the matching right process set out in clause 14.5; or

(vii) no action should be taken by WA Gold Shareholders pending the assessment of a WA Gold Competing Proposal by the WA Gold Board or the completion of the matching right process set out in this clause 14.5,

will not require WA Gold to pay the Break Fee to Leeuwin;

(b) at any time before the End Date or, if earlier, the date this deed is terminated under clause 16.1, a WA Gold Competing Proposal is announced by a Third Party and, within one year of the date of such announcement, the Third Party or another Third Party:

(i) completes in all material respects a transaction of the kind referred to in paragraphs (b), (c) or (d) of the definition of WA Gold Competing Proposal; or

(ii) has a Relevant Interest in at least 50% of WA Gold Shares under a transaction that is or has become wholly unconditional or otherwise comes to control (within the meaning of section 50AA of the Corporations Act) WA Gold or acquires substantially all of the assets of WA Gold; or

(c) Leeuwin validly terminates this deed under clause 16.1(b).

15.3 Reverse Break Fee

Subject to clauses 15.4 and 15.7, Leeuwin must pay WA Gold the Reverse Break Fee if:

(a) WA Gold validly terminates under clause 16.1(b) or Leeuwin validly terminates under clause 16.2(c) and the Transaction does not complete; or

(b) Leeuwin does not provide the Scheme Consideration in accordance with the terms and conditions of the Transaction Documents.

15.4 Payment conditions

(a) Notwithstanding the occurrence of any event under clause 15.2 or clause 15.3 respectively, no amount is payable under either clause if the Scheme becomes Effective.

(b) WA Gold can only ever be liable to pay the Break Fee once.

(c) Leeuwin can only ever be liable to pay the Reverse Break Fee once.

15.5 Timing of payment

(a) If the Break Fee is payable under clause 15.2, WA Gold must pay the Break Fee without set-off or withholding within 10 Business Days of receipt of a demand for payment from Leeuwin.

(b) If the Reverse Break Fee is payable under clause 15.3, Leeuwin must pay the Reverse Break Fee without set-off or withholding within 10 Business Days of receipt of a demand for payment from WA Gold.

15.6 Nature of payment

The respective Transaction Break Fees payable by WA Gold and Leeuwin (as applicable) (***Payor Party***) under this clause 15 are amounts to compensate the party entitled to receive the relevant Transaction Break Fee, being Leeuwin or WA Gold (as applicable) (***Payee Party***), for:

(a) reasonable advisory costs (including costs of Advisers other than success fees);

(b) costs of management and directors' time;

(c) reasonable out-of-pocket expenses relating to the Scheme;

(d) damage to reputation associated with a failed transaction and the implication of that damage to the Payee Party's business; and

(e) reasonable opportunity costs in pursuing the Transaction (including the significant disruption of its existing business, and diversion of board and management time and focus from its existing business), or in not pursuing other alternative acquisitions or strategic initiatives which could have been developed to further business and objectives,

incurred by the Payee Party.

15.7 Compliance with law

(a) This clause 15 imposes obligations on a Payor Party only to the extent that the performance of all or part of those obligations:

(i) does not constitute unacceptable circumstances as declared by the Takeovers Panel; and

(ii) is not determined to be unlawful by a court (including by virtue of it being a breach of the Payor Party's board of directors' fiduciary or statutory duties),

subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.

(b) The parties must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 15.7(a).

15.8 Limitation of liability

Notwithstanding any other provision of this deed:

(a) the maximum aggregate liability of:

(i) WA Gold or the other WA Gold Indemnified Parties, to Leeuwin under or in connection with this deed (including in respect of any breach of this deed) will be the amount of the Break Fee; and

(ii) Leeuwin or the other Leeuwin Indemnified Parties, to WA Gold under or in connection with this deed (including in respect of any breach of this deed) will be the amount of the Reverse Break Fee;

(b) a payment by a Payor Party of its Transaction Break Fee in accordance with this clause 15 represents the sole and absolute liability of the Payor Party and their Relevant Indemnified Parties to the Payee Party under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by such persons in connection with this deed;

(c) each of the WA Gold and Leeuwin expressly agree that any payment of their respective Transaction Break Fee, as the Payor Party, to the Payee Party is deemed to be made in full and final satisfaction of any liability which the Payee Party might otherwise have under this deed to the Payor Party; and

(d) the amount of a Transaction Break Fee payable to a Payee Party under this clause 15 shall be reduced by the amount of any loss or damage recovered by the Payee Party in relation to a breach of any other clause of this deed.

For the avoidance of doubt, the limitations in this clause 15.8 will not apply where a Payor Party or any of their Relevant Indemnified Parties engages in wilful misconduct or fraud. Moreover, nothing in this clause 15.8 limits the ability of the parties to seek and obtain injunctive relief or the remedy of specific performance.

15.9 Holding of benefit

(a) WA Gold receives and holds the benefit of this clause 15 to the extent it relates to each WA Gold Indemnified Party as trustee for each of them.

(b) Leeuwin receives and holds the benefit of this clause 15 to the extent it relates to each Leeuwin Indemnified Party as trustee for each of them.

15.10 No Transaction Break Fee if Scheme Effective or entitled to terminate

Despite anything to the contrary in this deed, a Transaction Break Fee will not be payable if:

(a) the Scheme becomes Effective; or

(b) at the time that the Transaction Break Fee becomes payable under clause 15.2 or clause 15.3 (as applicable), the Payor Party was entitled to terminate this deed under 16.1(b)(i) and has given appropriate notice to the Payee Party,

notwithstanding the occurrence of any event in clause 15.2 or clause 15.3 (as applicable) any amount or part of the Transaction Break Fee that has already been paid to the Payee Party must be refunded by the Payee Party and:

(c) where clause 15.10(a) applies, such amount must be refunded by the Payee Party to the Payer Party within 5 Business Days after the Scheme becomes Effective; or

(d) where clause 15.10(b) applies, within 5 Business Days after the date the Payer Party notifies the Payee Party that, at the time that the Transaction Break Fee became payable under clause 15.2 or clause 15.3 (as applicable), the Payer Party was entitled to terminate this deed under 16.1(b)(i).

16 Termination

16.1 Termination by either party

Without prejudice to any other rights of termination under this deed, either party may terminate this deed by written notice to the other party:

(a) in the circumstances set out in, and in accordance with, clauses 3.6(b) or 5.4; or

(b) at any time before 8.00am on the Second Court Date, if:

(i) either:

(A) the other party is in material breach of any provision of this deed (other than in respect of a Leeuwin Representation and Warranty or a WA Gold Representation and Warranty) and the relevant breach is material when taken in the context of the Scheme as a whole; or

(B) a representation and warranty given by the other party (being a Leeuwin Representation and Warranty where the *other party* is Leeuwin, and being a WA Gold Representation and Warranty where the *other party* is WA Gold) is not true and correct, where that breach is material in the context of the Transaction as a whole;

(ii) the party wishing to terminate has given written notice to the other setting out the relevant circumstances and stating an intention to terminate this deed; and

(iii) the relevant circumstances continue to exist for 7 Business Days from the time the notice of intention to terminate is given (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date).

16.2 Termination by Leeuwin

In addition to its termination rights under clause 16.1, Leeuwin may terminate this deed by written notice to WA Gold at any time before 8.00am on the Second Court Date, if:

(a) any WA Gold Director has withdrawn or adversely changed or modified their WA Gold Recommendation, WA Gold Voting Intention Statement or support for the Transaction, or has recommended or made a statement supporting or endorsing a WA Gold Competing Proposal for any reason, whether or not permitted to do so under this deed; or

(b) in any circumstances, a WA Gold Group Member enters into a definitive agreement in relation to the implementation of a WA Gold Competing Proposal. For the avoidance of doubt, any such definitive agreement does not include a WA Gold Group Member entering into a confidentiality agreement or like agreement for the sole or dominant purpose of providing non-public information relating to the business or operations of WA Gold or the WA Gold Group in relation to an actual, proposed or potential WA Gold Competing Proposal; or

(c) the Leeuwin Board determines that a Leeuwin Competing Proposal constitutes a Leeuwin Superior Proposal and the Leeuwin Board has determined in good faith, after consultation with its financial adviser and after receiving written advice from its external legal advisers, that failure to agree to or recommend the Leeuwin Superior Proposal to the Leeuwin Shareholders would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of any member of the Leeuwin Board.

16.3 Termination by WA Gold

In addition to its termination rights under clause 16.1, WA Gold may terminate this deed by written notice to Leeuwin at any time before 8.00am on the Second Court Date, if a majority of WA Gold Directors have withdrawn or adversely changed or modified their WA Gold Recommendation or WA Gold Voting Intention Statement, or have recommended or made a statement supporting or endorsing a WA Gold Competing Proposal, in each case provided they are entitled to do so in accordance with clause 9(c) and, if required to do so under clause 15, WA Gold has paid the Break Fee in accordance with clause 15.

16.4 Automatic termination

Without limiting any other term of this deed (including clause 3.5), this deed will terminate automatically if, at the Scheme Meeting, WA Gold Shareholders do not pass the resolution to approve the Scheme in accordance with the requirements of section 411(4)(a)(ii) of the Corporations Act.

16.5 Termination by written agreement

The parties may terminate this deed by another written agreement between them.

16.6 Effect of termination

If this deed is terminated by either party under clause 3.6(b), 5.4, 16.1, 16.2, 16.3 , 16.4 or 16.5 , except if the termination results from a breach by either party of its obligations under this deed, this deed will become void and have no effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued prior to termination and the provisions of this clause 16.6 and of clauses 1, 10.5, 11, 12, 13, 15, 17, 18 and 19 (except 19.6), which will remain in force after termination.

16.7 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating the deed.

16.8 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.6(b), 16.1, 16.2, 16.3, 16.4 or 16.5.

17 GST

17.1 Recovery of GST

If GST is or becomes payable, or notionally payable, on a supply made under or in connection with this deed, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the ***GST Amount***) as calculated by the party making the supply (the ***Supplier***) in accordance with the GST Law. Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time and in the same manner that the other consideration for the supply is provided. This clause 17 does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

17.2 Liability net of GST

Notwithstanding any other provision in this deed, where any indemnity, reimbursement or similar payment under this deed is based on any cost, expense or other liability incurred by a party, it may be reduced by any input tax credit entitlement, or notional input tax credit entitlement, of that party (or its representative member) in relation to the relevant cost, expense or other liability.

17.3 Adjustment events

If an adjustment event occurs in relation to a supply under or in connection with this deed, the GST Amount will be recalculated in accordance with the GST Law to reflect that adjustment and an appropriate payment will be made between the parties and the Supplier shall issue an adjustment note to the recipient within 10 Business Days after becoming aware of the occurrence of the adjustment event.

17.4 Cost exclusive of GST

Any reference in this deed to a cost, expense or other similar amount (***Cost***) is a reference to that Cost exclusive of GST.

17.5 Survival

This clause 17 will continue to apply after expiration or termination of this deed.

17.6 Definitions

Unless the context requires otherwise, words used in this clause 17 that have a specific meaning in the GST Law (as defined in the GST Act) have the same meaning in this clause 17.

18 Notices

Any notice, demand, consent or other communication (a ***Notice***) given or made under this deed:

(a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the full name and position or title of the sender or person duly authorised by the sender);

(b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address below, or the email address or address last notified by the intended recipient to the sender:

to WA Gold: Address: WA Gold Limited

Email: [redacted]

to Leeuwin: Address: Leeuwin Metals Limited

Email: [redacted]

Attention: [redacted]

(c) will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by post, six Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country); and

(iii) in the case of delivery by email, the earlier of:

(A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;

(B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and

(C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place specified by the intended recipient as its postal address under clause 18(b) or:

(A) in the case of delivery by hand or by post, at a time that is later than 5.00pm; or

(B) in the case of delivery by email, at a time that is later than 7.00pm,

in the place specified by the intended recipient as its postal address under clause 18(b), it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

19 General

19.1 Amendment

This deed may be amended only by another deed executed by all the parties.

19.2 Assignment

A party cannot assign, charge, encumber or otherwise deal with at law or in equity any of its rights or obligations under this deed, or attempt or purport to do so, without the prior consent of the other party.

19.3 Consents

Where this deed contemplates that a party may agree or consent to something (however it is described), unless this deed expressly contemplates otherwise, the party may:

(a) agree or consent, or not agree or consent, in its sole and absolute discretion; and

(b) agree or consent subject to conditions.

19.4 Costs and duty

Each party must bear its own costs arising out of the negotiation, preparation and execution of this deed. All duty (including stamp duty and fines, penalties and interest) payable on or in connection with this deed and any instrument executed under or any transaction evidenced by this deed must be borne by Leeuwin.

19.5 Entire agreement

This deed, the Confidentiality Deed and any other documents specified by the parties for the purposes of this clause 19.5 contain the entire agreement between the parties with respect to their subject matter. This deed, the Confidentiality Deed and any other documents specified by the parties for the purposes of this clause 19.5 set out the only conduct relied on by the parties and supersede all earlier conduct and prior agreements and understandings between the parties in connection with their subject matter.

19.6 Further assurances

Each party must do anything necessary (including executing agreements and documents) to give full effect to this deed and the transactions contemplated by it.

19.7 Governing law and jurisdiction

This deed is governed by the laws of Western Australia. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

19.8 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 a transaction.

19.9 No agency or partnership

Nothing in this deed is to be construed as constituting an agency, partnership, joint venture, or any other form of association between the parties in which one party may be liable for the acts or omissions of any other party. No party has the authority to incur any obligation or make any representation or warranty on behalf of, or to pledge the credit of, any other party.

19.10 No representation or reliance

(a) Each party acknowledges that no party (or any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

19.11 No waiver

A failure to exercise or a delay in exercising any right, power or remedy under this deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

19.12 Severability of provisions

Any provision of this deed that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this deed nor affect the validity or enforceability of that provision in any other jurisdiction.

19.13 Third party beneficiary

This deed shall be binding on and insure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person any third party rights other than the Leeuwin Indemnified Parties and the WA Gold Indemnified Parties to the extent expressly set forth in clauses 6.4, 10.1, 10.2, 11.1, 11.2 and 15.8.

19.14 Execution and counterparts

This deed may be executed electronically and may be executed in counterparts. This deed is binding on the parties on the exchange of duly executed counterparts. The parties agree that a copy of an original executed counterpart sent by email to the email address of the other party specified in clause 18, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

Schedule 1

Leeuwin Representations and Warranties

1 **Status**: It is a corporation duly formed and validly existing under the laws of Western Australia and each member of the Leeuwin Group is a corporation duly formed and validly existing under the laws of its place of incorporation.

2 **Power**: It has the full legal power, authority and capacity to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed.

3 **Corporate authorisations**: It has taken all necessary corporate action to authorise the entry into and performance of this deed by it and has full authority to carry out the transactions contemplated by this deed, and no other corporate proceedings (including any approval of shareholders) on the part of Leeuwin are necessary to authorise the execution and delivery of this deed and the performance by Leeuwin of its obligations under this deed. The execution and delivery of this deed, the performance by Leeuwin of its obligations hereunder and the completion by Leeuwin of the transactions contemplated by this deed have been duly authorised by the Leeuwin board of directors.

4 **Deed binding**: This deed has been duly executed and delivered by Leeuwin and constitutes legal, valid and binding obligations of Leeuwin, enforceable against it, in accordance with its terms, subject to applicable bankruptcy, insolvency laws and equitable remedies that may be imposed by a court of competent jurisdiction.

5 **Transactions permitted**: The execution, delivery and performance by it of this deed and the consummation of each transaction contemplated by this deed does not or will not:

(a) contravene, violate, conflict with or result in a breach of any provision of:

(i) Leeuwin's constitutional documents; or

(ii) any material term or provision of any material contract to which Leeuwin or any Leeuwin Group Member is a party to; or

(iii) any writ, order or injunction, judgement or, subject to satisfaction of the Conditions Precedent, law or regulation to which it or any Leeuwin Group Member is a party or is subject or by which it is bound;

(b) constitute a default or result in a right of termination or acceleration under, or result in the creation of any mortgage, charge, lien, encumbrance or other security interest upon any of the properties or assets of Leeuwin or any Leeuwin Group Member or cause any indebtedness to come due before its stated maturity or cause any credit to cease to be available; or

(c) cause the suspension or revocation of any Authorisation of Leeuwin currently in effect.

6 **Solvency**: Neither Leeuwin nor any other Leeuwin Group Member is subject to or affected by an Insolvency Event or, to its knowledge, are pending.

7 **Indebtedness:**

(a) No Leeuwin Group Member has incurred or agreed to incur any material indebtedness under any bank facility or other similar material arrangement providing financial accommodation of any description excluding usual terms of trade with customers and suppliers.

(b) No event has occurred which would entitle any person to require the repayment of any borrowings of the Leeuwin Group or require any borrowings of the Leeuwin Group to be repaid before their due date for any reason.

8 **New Leeuwin Shares**: The New Leeuwin Shares to be issued in accordance with clause 4 and the terms of the Scheme will be, as of the Implementation Date, duly authorised and validly issued as fully paid and non-assessable Leeuwin Shares, free and clear of all security interests, transfer restrictions and Third Party rights and will rank equally with all other Leeuwin Shares then on issue.

9 **Capital structure**:

(a) Its capital structure, including all issued securities as at the Execution Date, is as set out in Schedule 3;

(b) it has not issued or granted (or agreed to issue or grant) any other securities, options, performance rights, rights or other instruments which are still outstanding and may convert into Leeuwin Shares other than as set out in Schedule 3 or in respect of performance rights issued or granted (or agreed to be issued or granted) to employees of the Leeuwin Group in the ordinary course of business; and

(c) it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Leeuwin Shares, options, performance rights, rights or other securities or instruments in Leeuwin other than in respect of performance rights issued or granted (or agreed to be issued or granted) to employees of the Leeuwin Group in the ordinary course of business.

10 **Continuous disclosure**:

(a) Leeuwin is in compliance in all material respects with its periodic and continuous disclosure obligations under ASX Listing Rule 3.1.

(b) As at the Execution Date, Leeuwin is not relying on the carve-out in ASX Listing Rule 3.1 to withhold any material information from public disclosure (other than information relating to the Transaction).

11 **Restriction on business activities:** There is no agreement, judgement, injunction, order or decree binding on Leeuwin or any other Leeuwin Group Member that has or would be likely to have the effect of prohibiting, restricting or materially impairing any business of any Leeuwin Group Member after the Effective Date.

12 **Dividends**: Except as disclosed in the Leeuwin Public Record:

(a) Leeuwin has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any Leeuwin Shares or other securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any Leeuwin Shares or securities or agreed to do any of the foregoing; and

(b) there are no restrictions upon or impediment to, the declaration or payment of dividends by the directors of Leeuwin or the payment of dividends by Leeuwin in its constitutional documents or in any material agreements or debt instruments to which Leeuwin is party.

13 **No Dealings with WA Gold Shareholders:** No Leeuwin Group Member has any agreement, arrangement or understanding with any WA Gold Shareholder under which that WA Gold Shareholder (or an Associate of that WA Gold Shareholder) would be entitled to receive any collateral benefit in relation to the Scheme, or under which the WA Gold Shareholder has agreed to vote in favour of the Scheme (or against any WA Gold Competing Proposal).

14 **Accounting Policies**. There has been no change in accounting policies or practices of the Leeuwin Group, other than as disclosed in the Leeuwin Financial Statements.

15 **Leeuwin Information**: The Leeuwin Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to WA Gold Shareholders, will be true and correct in all material respects and will not contain any statement which is materially misleading or deceptive in any material respect (whether by omission or otherwise).

16 **Basis of Leeuwin Information**: The Leeuwin Information:

(a) will be provided to WA Gold in good faith and on the understanding that WA Gold and each other WA Gold Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme and determining to proceed with the Transaction; and

(b) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules, and all information provided by Leeuwin to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report.

17 **Provision of Information to Independent Expert**: All information provided by Leeuwin to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report.

18 **New Information**: Leeuwin will, as a continuing obligation, provide WA Gold all further or new information which arises after the Scheme Booklet has been despatched to WA Gold Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Leeuwin Information is not misleading or deceptive (including by the omission of information).

19 **Interest:** The Leeuwin Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which Leeuwin or another Leeuwin Group Member owns or otherwise holds any interest.

20 **No material breach of laws:** Leeuwin is not aware of any material breach of law by any Leeuwin Group Member of any Australian or foreign laws and regulations applicable to it or orders of Australian or foreign Government Agencies having jurisdiction over it.

21 **Material licences and authorisations:** The Leeuwin Group has all material licences, permits and authorisations necessary for it to conduct its activities as they are conducted as at the Execution Date and no member of the Leeuwin Group:

(a) is in material breach of, or default under, any such licence, permit or authorisation; or

(b) has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, permit or authorisation.

22 **Leeuwin Key Tenements in good standing:**

(a) The Leeuwin Key Tenements are all of the mining tenements owned or held by the Leeuwin Group.

(b) The granted Leeuwin Key Tenements are in full force and effect and all the conditions of the Leeuwin Key Tenements (as varied from time to time), and all conditions to any applications for renewal that have been submitted in respect of a Leeuwin Key Tenement, have been complied with.

(c) Leeuwin has not received nor is it aware of any facts or circumstances which would give rise to the cancellation, forfeiture or suspension of any of the Leeuwin Key Tenements and, to the best of Leeuwin's knowledge, Leeuwin is not aware of any fact, circumstance

or matter which is likely to prejudice the renewal of the Leeuwin Key Tenements, including any application for renewal that has (or is reasonably expected to be) submitted in respect of a Leeuwin Key Tenement that is set to expire before the Implementation Date.

(d) No Leeuwin Group Member has agreed to sell, transfer, assign, surrender, declare oneself a trustee of, or part with the benefit of or otherwise dispose of any of the Leeuwin Key Tenements or any minerals the subject of those tenements.

(e) Except for royalties payable under applicable legislation, the Leeuwin Key Tenements are free from all overriding royalty interests, carried interests, net profit interests, mortgages, charges, pledges, bills of sale, liens and any other third party interests or encumbrances.

(f) Leeuwin is not aware of any actions, claims or other proceedings pending or threatened against Leeuwin in or by any court or other tribunal which in any way might call into question the title of Leeuwin to, or the validity of, the Leeuwin Key Tenements. Leeuwin is not aware of any facts or circumstances which may give rise to any such actions, claims or other proceedings.

23 **Leeuwin Disclosure Materials**:

(a) Leeuwin has responded to the due diligence requests from WA Gold as of 11.59pm on the day prior to the Execution Date and has collated, prepared and made available the Leeuwin Disclosure Materials in good faith, and such materials are accurate in all material respects and are not misleading or deceptive or likely to mislead or deceive (including by omission).

(b) Leeuwin has not intentionally withheld from the Leeuwin Disclosure Materials information that is known, or ought reasonably to be known, to Leeuwin and which is not publicly available and would reasonably be expected to have resulted in WA Gold not entering into this deed, or entering into it on materially different terms.

24 **Leeuwin Business:** Each Leeuwin Group Member is current and up-to-date with all material filings required to be made and has all requisite corporate power and capacity to own, lease and operate its properties and assets, and to conduct the Leeuwin Business as is now carried on by it and is duly qualified to transact business and is in good standing in each jurisdiction in which failure to so qualify would cause a Leeuwin Material Adverse Change.

25 **No Leeuwin Material Adverse Change:** Immediately prior to entry into this deed, no Leeuwin Material Adverse Change has occurred and Leeuwin is not aware of any information relating to the Leeuwin Group or the Leeuwin Business as at the Execution Date that has or could reasonably be expected to give rise to a Leeuwin Material Adverse Change.

26 **Litigation**: There are no current material actions, suits, arbitrations or legal or administrative proceedings against the Leeuwin Group and as far as Leeuwin is aware:

(a) there are no (i) current, pending or threatened material claims, disputes or demands, or (ii) pending or threatened material actions, suits, arbitrations or legal or administrative proceedings, in each case against any Leeuwin Group Member; and

(b) no Leeuwin Group Member or the respective assets, properties or business of any Leeuwin Group Member is subject to any judgment, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal.

27 **Compliance**:

(a) The Leeuwin Shares are listed and quoted for trading on the ASX and are not listed or traded on any other securities exchange or market.

(b) Leeuwin is not on the list of issuers in default under applicable securities laws of Australia and ASIC or any similar Government Agency has not issued any order preventing or suspending trading of any securities of Leeuwin.

(c) Leeuwin is and has conducted its business in compliance in all material respects with applicable laws (including securities laws of Australia) and ASX Listing Rules.

(d) No delisting, suspension of trading or cease trade order with respect to any securities of Leeuwin is pending or, as far as Leeuwin is aware, threatened.

(e) There are no outstanding or unresolved comments in comment letters from any securities commission or similar regulatory authority with respect to and the documents filed by or on behalf of Leeuwin on ASX or with ASIC prior to the Execution Date that are publicly available on the Execution Date (the ***Leeuwin Public Record***), and, as far as Leeuwin is aware, neither Leeuwin nor the Leeuwin Public Record is subject of an ongoing audit, review, comment or investigation by any securities commission (including ASIC) or similar Government Agency or ASX.

28 **Accounts:** The Leeuwin Financial Statements:

(a) give a true and fair view of the financial position of Leeuwin on a consolidated basis and the statements of operations, retained earnings, cash flow from operations and changes in financial information of Leeuwin on a consolidated basis for the periods specified in such Leeuwin Financial Statements;

(b) do not contain any misrepresentations, with respect to the periods covered by the Leeuwin Financial Statements;

(c) are not misleading or deceptive or likely to mislead or deceive (in each case whether by omission or otherwise); and

(d) are not affected by any unusual, abnormal, extraordinary or non-recurring items, other than those items specifically disclosed in those financial statements.

29 **Material Contracts**: No member of the Leeuwin Group is in material default under a Material Contract to which it is a party, and, as far as Leeuwin is aware, nothing has occurred which is (or would be following the giving of notice or the lapse of time) an event of default or would give another party a termination right or right to accelerate any material right or obligation under any Material Contract.

30 **Disclosure:**

(a) The information and statements contained in this deed are true and correct in all material respects and together with the public announcements of Leeuwin, constitute full, true and plain disclosure of all material facts relating to Leeuwin and the Leeuwin Group on a consolidated basis, contain no misrepresentations and do not omit a material fact which is necessary to make the information and statements contained not misleading in light of the circumstances in which they were made.

(b) As far as Leeuwin is aware, it has disclosed in the Leeuwin Public Record all material information relating to the Leeuwin Group or its respective businesses or operations as at the Execution Date, which could reasonably be expected to be material for a reasonable and sophisticated buyer to make an informed assessment of:

(i) Leeuwin's material agreements and their termination provisions which would be enlivened by implementation of the Transaction; and

(ii) material disputes between Leeuwin and a third party (including a Government Agency).

(c) Leeuwin has made all material filings required by all applicable securities laws and all such filings were, as of their respective dates, in compliance in all material respects with all applicable securities laws and, in respect of documents required to be filed under applicable securities laws (including securities laws of Australia), at the time filed did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

31 **No order**: Leeuwin is not subject to any order of ASX or any Government Agency and, as far as Leeuwin is aware, no investigation or other proceedings involving Leeuwin, that may operate or prevent or restrict trading of any securities of Leeuwin, are currently in progress or pending before ASX or any other Government Agency.

32 **Regulatory action**: No Leeuwin Group Member has received notice of any regulatory action of any nature taken, or to be taken, in relation to any member of the Leeuwin Group which would prevent, inhibit or otherwise have a Leeuwin Material Adverse Change or restrict Leeuwin's ability to fulfil its obligations under this deed and the Scheme.

Schedule 2

Leeuwin Regulated Events

1 Leeuwin converting all or any of its shares into a larger or smaller number of shares.

2 Leeuwin resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares.

3 Any Leeuwin Group Member (other than a wholly owned Subsidiary) repurchases, redeems or otherwise acquires any shares in its own issued capital or enters into an agreement to do so.

4 Any Leeuwin Group Member (other than a wholly owned Subsidiary) announcing, making, declaring, determining as payable, paying or distributing any distribution, dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders (whether in cash or in specie).

5 Any Leeuwin Group Member issuing shares or other securities to a person, or granting a performance right or an option over or a right to receive its shares or other securities, or agreeing to make such an issue or grant such a performance right, option or right, other than:

(a) where the shares or other securities are issued, or where the options are granted, by a Leeuwin Group Member (other than Leeuwin) to another Leeuwin Group Member; or

(b) the issuing of Leeuwin Shares upon the exercise, vesting or conversion of such Leeuwin performance rights or options which are on issue as at the Execution Date and set out in Schedule 3; or

(c) issuing performance rights to employees of the Leeuwin Group in the ordinary course of business.

6 Any Leeuwin Group Member making any change to its constitution.

7 Any Leeuwin Group Member acquiring, leasing or disposing of, or entering into or announcing any agreement for the acquisition, lease or disposal of any entity, asset or business or entering into any corporate transaction which would or would reasonably be likely to involve a material change in:

(a) the manner in which the Leeuwin Group conducts its business;

(b) the nature (including balance sheet classification), extent or value of the assets of the Leeuwin Group; or

(c) the nature (including balance sheet classification), extent or value of the liabilities of the Leeuwin Group.

8 Any Leeuwin Group Member creating, or agreeing to create, any security interest over the whole or a substantial part of the Leeuwin Business or assets

9 A Government Agency issuing a temporary or permanent cease trading order prohibiting the trading in any class of securities of Leeuwin that has not been lifted or remedied by 8:00am on the Second Court Date.

10 An Insolvency Event occurring in relation to a Leeuwin Group Member.

11 Leeuwin Shares cease to be quoted, or are suspended from quotation, on the ASX.

12 Any Leeuwin Group Member varying in any materially adverse respect or terminating or allowing to lapse or expire (without renewal on terms and conditions that are no less favourable to the Leeuwin Group) any material licence or authorisation.

13 Any Leeuwin Group Member commencing business activities that are not in the ordinary course of the Leeuwin Group's business and not already carried out as at the Execution Date, whether by way of acquisition or otherwise.

14 Any Leeuwin Group Member entering into or materially altering, varying or amending any employment, consultant, severance or similar agreement or arrangement with any person, including any of its officers, directors, other executives or employees whose total employment cost exceeds (or would exceed in the case of an agreement or arrangement not on foot on the Execution Date) $200,000 per annum (***Key Person***), or accelerating or otherwise increasing compensation, benefits or entitlements for any Key Person, in each case other than pursuant to:

(a) entitlements in effect on the Execution Date and which are Fairly Disclosed in the Leeuwin Disclosure Materials; or

(b) Leeuwin's policies and guidelines in effect on the Execution Date and which are Fairly Disclosed in the Leeuwin Disclosure Materials,

provided that all increases in compensation or benefits to any of the above is the lower of $50,000 per annum and 5% of the relevant Key Person's existing aggregate annual compensation or benefits entitlement.

15 Any Leeuwin Group Member paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the Execution Date and which are Fairly Disclosed in the Leeuwin Disclosure Materials.

16 Any Leeuwin Group Member guaranteeing or indemnifying the obligations of any other person other than a Leeuwin Group Member other than in the ordinary course of business.

17 Any Leeuwin Group Member entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the Execution Date;

18 Any Leeuwin Group Member settling or offering to settle any legal proceedings, claim, investigation, arbitration or other like proceeding where any Leeuwin Group Member is or would be required to pay a settlement amount that exceeds $150,000 (individually) or $200,000 (in aggregate with any other such claimed or settlement amounts).

19 Any Leeuwin Group Member accepting as a compromise of a matter less than the full compensation due to it or any other member(s) of the Leeuwin Group where the compromise is more than $150,000, or waive any material Third Party default where the financial impact upon the Leeuwin Group would be in excess of $200,000.

20 Any Leeuwin Group Member changing any accounting policy applied to report its financial position other than any change in policy required by a change in Accounting Standards.

21 Any Leeuwin Group Member settling, or offer to settle, or compromise any material tax audits, claims or disputes, make tax elections or incur tax liabilities outside the ordinary course of business.

22 Any Leeuwin Group Member entering into or resolve to enter into a transaction with any related party of Leeuwin (other than a related party which is a Leeuwin Group Member) as defined in section 228 of the Corporations Act, other than in respect of any reimbursement by Leeuwin of expenses incurred by a Leeuwin Director or a director of any other Leeuwin Group Member in accordance with applicable board policies and procedures existing as at the Execution Date or for the purposes of Leeuwin complying with its obligations under this deed.

23 Any Leeuwin Group Member entering into a contract or commitment materially restraining a Leeuwin Group Member from competing with any person or conducting activities in any material market.

24 Any Leeuwin Group Member commencing or settling any legal proceeding, claim, investigation or arbitration where the claimed or settlement amount is in excess of $150,000 (individually) or $200,000 (in aggregate with any other such claimed or settlement amounts), other than:

(a) as claimant in respect of the collection of debts arising in the ordinary course of the Leeuwin Group's business; or

(b) in respect of an actual or potential legal proceeding, claim, investigation or arbitration for which a provision has been made by the Leeuwin Group, provided that the provision has been Fairly Disclosed in the Leeuwin Disclosure Materials prior to the Execution Date and the relevant Leeuwin Group Member does not commence or settle any actual or potential legal proceeding, claim, investigation or arbitration in respect of the relevant matter where the claimed or settlement amount is in excess of the provisioned amount.

25 Any Leeuwin Group Member amending in any material respect any agreement or arrangement relating to the appointment of, or any fees payable to, any financial or other advisor appointed or retained by Leeuwin in connection with the Transaction.

26 Any Leeuwin Group Member making any material Tax elections or changing any material Tax methodologies applied by it in the 12 months period to the Execution Date except those made in relation to the Transaction and with the prior written consent of WA Gold.

27 Any Leeuwin Group Member settling any dispute, audit or inquiry by a Government Agency in relation to Taxes, where the settlement amount (or, in the case of a series of related disputes, audits or inquiries, aggregate settlement amount) is in excess of $250,000.

28 Any Leeuwin Group Member directly or indirectly authorising, committing or agreeing to take any of the actions referred to in paragraphs 1 to 27 above insofar as it applies to the Leeuwin Group Member the subject of the relevant actions referred to in paragraphs 1 to 27 above.

29 Leeuwin failing to promptly disclose to WA Gold that any of the matters set out in this Schedule have occurred or are reasonably expected to occur after Leeuwin becomes aware of such matters or the matters giving rise to such reasonable expectation.

Schedule 3

Leeuwin Capital Structure

Security	Total	Exercise Price (if applicable)
Shares		
Ordinary Shares	131,448,558	-
Options		
LM1AK : OPTION EXPIRING 21-MAR-2028	3,250,000	$0.1715
LM1AM : OPTION EXPIRING 19-DEC-2028	2,000,000	$0.40
LM1AH : OPTION EXPIRING 31-MAY-2027	2,500,000	$0.50
LM1AI : OPTION EXPIRING 12-MAY-2028	23,500,000	$0.30
Performance Rights		
LM1AL	14,700,000	-

Schedule 4

WA Gold Representations and Warranties

1 **Status**: It is a corporation duly formed and validly existing under the laws of Western Australia and each other WA Gold Group Member is a corporation duly formed and validly existing under the laws of its place of incorporation.

2 **Power**: It has the full legal power and capacity to enter into and perform its obligations under this deed and the Scheme and to carry out the transactions contemplated by this deed and the Scheme.

3 **Corporate authorisations**: WA Gold has taken all necessary corporate action to authorise the entry into this deed and has full authority to carry out the transactions contemplated by this deed, and no other corporate proceedings (including any approval of shareholders) on the part of WA Gold are necessary to authorise the execution and delivery of this deed and the performance by WA Gold of its obligations under this deed. The execution and delivery of this deed, the performance by WA Gold of its obligations hereunder and the completion by WA Gold of the transactions contemplated by this deed have been duly authorised by the WA Gold board of directors.

4 **Deed binding**: This deed has been duly executed and delivered by WA Gold and constitutes legal, valid and binding obligations of WA Gold, enforceable against it, in accordance with its terms, subject to applicable bankruptcy, insolvency laws and equitable remedies that may be imposed by a court of competent jurisdiction.

5 **Transactions permitted**: The execution, delivery and performance by it of this deed and the consummation of each transaction contemplated by this deed did not or will not:

(a) contravene violate, conflict with or result in a breach of any provision of:

(i) WA Gold's constitutional documents;

(ii) any material term or provision of any material contract to which WA Gold or any WA Gold Group Member is a party to; or

(iii) any writ, order or injunction, judgement, law or regulation to which it or any WA Gold Group Member's material property is a party or is subject to or by which it is bound;

(b) constitute a default or result in a right of termination or acceleration under, or result in the creation of any mortgage, charge, lien, encumbrance or other security interest upon any of the properties or assets of WA Gold or any WA Gold Group Member or cause any indebtedness to come due before its stated maturity or cause any credit to cease to be available; or

(c) cause the suspension or revocation of any Authorisation of WA Gold currently in effect.

6 **Solvency**: Neither WA Gold nor any other WA Gold Group Member is subject to or affected by an Insolvency Event.

7 **Indebtedness**:

(a) No WA Gold Group Member has incurred or agreed to incur any material indebtedness under any bank facility or other similar material arrangement providing financial accommodation of any description excluding usual terms of trade with customers and suppliers.

(b) No event has occurred which would entitle any person to require the repayment of any borrowings of the WA Gold Group or require any borrowings of the WA Gold Group to be repaid before their due date for any reason.

8 **Capital structure**: Its capital structure, including all issued securities as at the Execution Date, is as set out in Schedule 6 and, in accordance with this deed, it:

(a) has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into WA Gold Shares other than as set out in Schedule 6; and

(b) is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any WA Gold Shares, options, warrants, performance rights or other securities or instruments in WA Gold.

9 **Continuous disclosure**:

(a) WA Gold has complied in all material respects with its continuous disclosure obligations under ASX Listing Rule 3.1.

(b) As at the Execution Date, it is not relying on the carve-out in ASX Listing Rule 3.1 to withhold any material information from public disclosure (other than information relating to the Transaction).

10 **Dividends**: Except as disclosed in the WA Gold Public Record:

(a) WA Gold has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any WA Gold Shares or other securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any WA Gold Shares or securities or agreed to do any of the foregoing; and

(b) there are no restrictions upon or impediment to, the declaration or payment of dividends by the directors of WA Gold or the payment of dividends by WA Gold in its constitutional documents or in any material agreements or debt instruments to which WA Gold is party.

11 **Restriction on business activities**: There is no agreement, judgement, injunction, order or decree binding on WA Gold or any other WA Gold Group Member that has or would be likely to have the effect of prohibiting, restricting or materially impairing any business of any WA Gold Group Member after the Effective Date.

12 **WA Gold Information**: The WA Gold Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to WA Gold Shareholders, is true and correct in all material respects, complies with all applicable laws and does not contain any statement which is misleading or deceptive in any material respect (whether by omission or otherwise).

13 **Basis of WA Gold Information**: The WA Gold Information:

(a) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Leeuwin and each other Leeuwin Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction and considering and approving the Leeuwin Information; and

(b) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, Regulatory Guide 60, applicable Takeovers Panel guidance notes and the ASX Listing Rules.

14 **Provision of Information to Independent Expert:** All information provided by or on behalf of WA Gold to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report.

15 **New Information**: WA Gold will as a continuing obligation (but, in respect of the Leeuwin Information, only to the extent that Leeuwin provides WA Gold with updates to the Leeuwin Information) ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to WA Gold Shareholders until the date of the Scheme Meeting which is necessary to ensure that the WA Gold Information is not misleading or deceptive (including by the omission of information).

16 **Interest**: The WA Gold Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which WA Gold or another WA Gold Group Member owns or otherwise holds any interest.

17 **No material breach of laws**: WA Gold is not aware of any material breach of law by any WA Gold Group Member of any Australian or foreign laws and regulations applicable to it or orders of Australian or foreign Government Agencies having jurisdiction over it.

18 **Material licences and authorisations**: The WA Gold Group has all material licences, permits and authorisations necessary for it to conduct its activities as they are conducted as at the Execution Date and no member of the WA Gold Group:

(a) is in material breach of, or default under, any such licence, permit or authorisation; or

(b) has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, permit or authorisation.

19 **WA Gold Key Tenements in good standing**:

(a) The WA Gold Key Tenements (except for M53/1095 and M53/336 which are held by Nova Energy Pty Ltd) are all of the mining tenements owned or held by the WA Gold Group.

(b) The WA Gold Key Tenements are in full force and effect and all the conditions of the WA Gold Key Tenements (as varied from time to time), and all conditions to any applications for renewal that have been submitted in respect of a WA Gold Key Tenement, have been complied with.

(c) WA Gold has not received nor is it aware of any facts or circumstances which would give rise to the cancellation, forfeiture or suspension of any of the WA Gold Key Tenements and, to the best of WA Gold's knowledge, WA Gold is not aware of any fact, circumstance or matter which is likely to prejudice the renewal of the WA Gold Key Tenements, including any application for renewal that has (or is reasonably expected to be) submitted in respect of a WA Gold Key Tenement that is set to expire before the Implementation Date.

(d) Except for the Mineral Rights Agreement, no WA Gold Group Member has agreed to sell, transfer, assign, surrender, declare oneself a trustee of, or part with the benefit of or otherwise dispose of any of the WA Gold Key Tenements or any minerals the subject of those tenements.

(e) Except for royalties payable under applicable legislation and the encumbrance noted against the relevant WA Gold Key Tenement in Schedule 7, the WA Gold Key Tenements are free from all overriding royalty interests, carried interests, net profit interests, mortgages, charges, pledges, bills of sale, liens and any other third party interests or encumbrances.

(f) Except for the applications for forfeiture noted against relevant WA Gold Key Tenements in in Schedule 7, WA Gold is not aware of any actions, claims or other proceedings pending or threatened against WA Gold in or by any court or other tribunal which in any way might call into question the title of WA Gold to, or the validity of, the WA Gold Key

Tenements. WA Gold is not aware of any facts or circumstances which may give rise to any such actions, claims or other proceedings.

20 **WA Gold Business:** Each WA Gold Group Member is current and up-to-date with all material filings required to be made and has all requisite corporate power and capacity to own, lease and operate its properties and assets, and to conduct the WA Gold Business as is now carried on by it and is duly qualified to transact business and is in good standing in each jurisdiction in which failure to so qualify would cause a WA Gold Material Adverse Change.

21 **WA Gold Disclosure Material**:

(a) WA Gold has responded to the due diligence requests from Leeuwin as of 11.59pm on the day prior to the Execution Date and has collated, prepared and made available the WA Gold Disclosure Materials in good faith, and such materials are accurate in all material respects and are not misleading or deceptive or likely to mislead or deceive (including by omission).

(b) WA Gold has not intentionally withheld from the WA Gold Disclosure Materials information that is known, or ought reasonably to be known, to WA Gold and which is not publicly available and would reasonably be expected to have resulted in Leeuwin not entering into this deed, or entering into it on materially different terms.

22 **No WA Gold Material Adverse Change**: Immediately prior to entry into this deed, no WA Gold Material Adverse Change has occurred and WA Gold is not aware of any information relating to the WA Gold Group or WA Gold's respective businesses or operations as at the Execution Date that has or could reasonably be expected to give rise to a WA Gold Material Adverse Change.

23 **Litigation**: There are no current material actions, suits, arbitrations or legal or administrative proceedings against the WA Gold Group and as far as WA Gold is aware:

(a) there are no (i) current, pending or threatened material claims, disputes or demands, or (ii) pending or threatened material actions, suits, arbitrations or legal or administrative proceedings, in each case against any WA Gold Group Member; and

(b) no WA Gold Group Member or the respective assets, properties or business of any WA Gold Group Member is subject to any judgment, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal.

24 **Compliance:**

(a) The WA Gold Shares are listed and posted for trading on the ASX and are not listed or traded on any other stock exchange.

(b) WA Gold is not on the list of issuers in default under applicable securities laws of Australia and ASIC or any similar Government Agency has not issued any order preventing or suspending trading of any securities of WA Gold.

(c) WA Gold is and has conducted its business in compliance in all material respects with applicable laws (including securities laws of Australia) and ASX Listing Rules.

(d) No delisting, suspension of trading or cease trade order with respect to any securities of WA Gold is pending or, as far as WA Gold is aware, threatened.

(e) There are no outstanding or unresolved comments in comment letters from any securities commission or similar regulatory authority with respect to and the documents filed by or on behalf of WA Gold on ASX or with ASIC prior to the Execution Date that are publicly available on the Execution Date (the ***WA Gold Public Record***), and, as far as WA Gold is aware, neither WA Gold nor the WA Gold Public Record is subject of an ongoing audit,

review, comment or investigation by any securities commission (including ASIC) or similar Government Agency or ASX.

25 **Accounts:**

(a) The WA Gold Financial Statements:

(i) give a true and fair view of the financial position of WA Gold on a consolidated basis and the statements of operations, retained earnings, cash flow from operations and changes in financial information of WA Gold on a consolidated basis for the periods specified in such WA Gold Financial Statements;

(ii) comply with applicable statutory requirements and were prepared in accordance with the Accounting Standards;

(iii) do not contain any misrepresentations, with respect to the periods covered by the WA Gold Financial Statements;

(iv) are not misleading or deceptive or likely to mislead or deceive (in each case whether by omission or otherwise); and

(v) are not affected by any unusual, abnormal, extraordinary or non-recurring items, other than those items specifically disclosed in those financial statements.

(b) The management accounts in the WA Gold Disclosure Materials (having regard to the purpose for and basis on which they were prepared):

(i) fairly represent and show an accurate view of:

(A) the financial position and state of affairs of the WA Gold Group as at the date to which they have been prepared; and

(B) the financial performance of the WA Gold Group for the period in respect of which they have been prepared;

(ii) are not misleading or deceptive or likely to mislead or deceive (in each case whether by omission or otherwise) in a material respect; and

(iii) have been prepared in good faith and with reasonable diligence, care, and skill.

26 **Material Contracts**: No member of the WA Gold Group is in material default under a Material Contract to which it is a party, and, as far as WA Gold is aware, nothing has occurred which is (or would be following the giving of notice or the lapse of time) an event of default or would give another party a termination right or right to accelerate any material right or obligation under any Material Contract.

27 **Disclosure:**

(a) The information and statements contained in this deed are true and correct in all material respects and together with the public announcements of WA Gold, constitute full, true and plain disclosure of all material facts relating to WA Gold and the WA Gold Group on a consolidated basis, contain no misrepresentations and do not omit a material fact which is necessary to make the information and statements contained not misleading in light of the circumstances in which they were made.

(b) As far as WA Gold is aware, it has disclosed in the WA Gold Public Record all material information relating to the WA Gold Group or its respective businesses or operations as at the Execution Date, which could reasonably be expected to be material for a reasonable and sophisticated buyer to make an informed assessment of:

(i) WA Gold's material agreements and their termination provisions which would be enlivened by implementation of the Transaction; and

(ii) material disputes between WA Gold and a third party (including a Government Agency).

(c) WA Gold has made all material filings required by all applicable securities laws and all such filings were, as of their respective dates, in compliance in all material respects with all applicable securities laws and, in respect of documents required to be filed under applicable securities laws (including securities laws of Australia), at the time filed did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

28 **No order**: WA Gold is not subject to any order of ASX or any Government Agency and, as far as WA Gold is aware, no investigation or other proceedings involving WA Gold, that may operate or prevent or restrict trading of any securities of WA Gold, are currently in progress or pending before ASX or any other Government Agency.

29 **Regulatory action**: No WA Gold Group Member has received notice of any regulatory action of any nature taken, or to be taken, in relation to any member of the WA Gold Group which would prevent, inhibit or otherwise have a WA Gold Material Adverse Change or restrict WA Gold's ability to fulfil its obligations under this deed and the Scheme.

Schedule 5

WA Gold Regulated Events

1 WA Gold converting all or any of its shares into a larger or smaller number of shares.

2 Any WA Gold Group Member (other than a wholly owned Subsidiary) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares.

3 Any WA Gold Group Member (other than a wholly owned Subsidiary):

(a) entering into a buy-back agreement; or

(b) resolving to approve the terms of a buy-back agreement under the Corporations Act.

4 Any WA Gold Group Member (other than a wholly owned Subsidiary) announcing, making, declaring, determining as payable, paying or distributing any distribution, dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders (whether in cash or in specie).

5 Any WA Gold Group Member issuing shares or other securities to a person, or granting a performance right or an option over or a right to receive its shares or other securities, or agreeing to make such an issue or grant such a performance right, option or right, other than:

(a) where the shares or other securities are issued, or where the options are granted, by a WA Gold Group Member (other than WA Gold) to another WA Gold Group Member; or

(b) the issuing of WA Gold Shares upon the exercise, vesting or conversion of WA Gold Convertible Securities which are on issue as at the Execution Date in accordance with clause 4.11.

6 Any WA Gold Group Member making any change to its constitution.

7 Any WA Gold Group Member acquiring, leasing or disposing of, or entering into or announcing any agreement for the acquisition, lease or disposal of any entity, asset or business or entering into any corporate transaction which would or would reasonably be likely to involve a material change in:

(a) the manner in which the WA Gold Group conducts its business;

(b) the nature (including balance sheet classification), extent or value of the assets of the WA Gold Group; or

(c) the nature (including balance sheet classification), extent or value of the liabilities of the WA Gold Group.

8 Save in respect of the Bridging Loan Agreement, any WA Gold Group Member entering into, renewing or extending or materially varying, or terminating, any contract, commitments or any series of related contracts or commitments:

(a) which has a value or involves a liability, expenditure or revenue, as the case may be, of $250,000 or more (individually or when aggregated with related transactions), other than payments required by law;

(b) (excluding expenditure or payments between WA Gold Group Members) under which the WA Gold Group Member incurs, or is expected to incur $200,000 or more (individually or when aggregated with related commitments) in capital expenditure or Financial Indebtedness; or

(c) where the relevant new contract (or amended or existing contract) has a term (or expected term) of over five years.

9 Any WA Gold Group Member creating, or agreeing to create, any security interest over the whole or a substantial part of the WA Gold Group's business or assets.

10 An Insolvency Event occurring in relation to a WA Gold Group Member.

11 Any WA Gold Group Member issuing, or agreeing to issue, securities convertible into shares (including any issue or agreement to issue performance rights or options or debt securities).

12 Any WA Gold Group Member creating any new security-based (or phantom security-based) incentive plan or scheme, modifying the WA Gold Equity Incentive Plan, or issuing or making any offers to participate in the WA Gold Equity Incentive Plan.

13 WA Gold Shares cease to be quoted, or are suspended from quotation, on ASX.

14 Any WA Gold Group Member varying in any materially adverse respect or terminating or allowing to lapse or expire (without renewal on terms and conditions that are no less favourable to the WA Gold Group) any material licence or authorisation.

15 Any WA Gold Group Member commencing business activities that are not in the ordinary course of the WA Gold Group's business and not already carried out as at the Execution Date, whether by way of acquisition or otherwise.

16 Any WA Gold Group Member entering into or materially altering, varying or amending any employment, consultant, severance or similar agreement or arrangement with any person, including any of its officers, directors, other executives or employees whose total employment cost exceeds (or would exceed in the case of an agreement or arrangement not on foot on the Execution Date) $200,000 per annum (***Key Person***), or accelerating or otherwise increasing compensation, benefits or entitlements for any Key Person, in each case other than pursuant to:

(a) entitlements in effect on the Execution Date and which are Fairly Disclosed in the WA Gold Disclosure Materials; or

(b) WA Gold's policies and guidelines in effect on the Execution Date and which are Fairly Disclosed in the WA Gold Disclosure Materials,

provided that all increases in compensation or benefits to any of the above is the lower of $50,000 per annum and 5% of the relevant Key Person's existing aggregate annual compensation or benefits entitlement.

17 Any WA Gold Group Member paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the Execution Date and which are Fairly Disclosed in the WA Gold Disclosure Materials.

18 Any WA Gold Group Member guaranteeing or indemnifying the obligations of any other person other than a WA Gold Group Member other than in the ordinary course of business.

19 Any WA Gold Group Member entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the Execution Date.

20 Any WA Gold Group Member settling or offering to settle any legal proceedings, claim, investigation, arbitration or other like proceeding where any WA Gold Group Member is or would be required to pay a settlement amount that exceeds $150,000 (individually) or $200,000 (in aggregate with any other such claimed or settlement amounts).

21 Any WA Gold Group Member accepting as a compromise of a matter less than the full compensation due to it or any other member(s) of the WA Gold Group where the compromise is

more than $150,000, or waive any material Third Party default where the financial impact upon the WA Gold Group would be in excess of $150,000.

22 Any WA Gold Group Member changing any accounting policy applied to report its financial position other than any change in policy required by a change in Accounting Standards.

23 Any WA Gold Group Member settling, or offer to settle, or compromise any material tax audits, claims or disputes, make tax elections or incur tax liabilities outside the ordinary course of business.

24 Any WA Gold Group Member entering into or resolve to enter into a transaction with any related party of WA Gold (other than a related party which is a WA Gold Group Member) as defined in section 228 of the Corporations Act, other than in respect of any reimbursement by WA Gold of expenses incurred by a WA Gold Director or a director of any other WA Gold Group Member in accordance with applicable board policies and procedures existing as at the Execution Date or for the purposes of WA Gold complying with its obligations under this deed.

25 Any WA Gold Group Member entering into a contract or commitment materially restraining a WA Gold Group Member from competing with any person or conducting activities in any material market.

26 Any WA Gold Group Member commencing or settling any legal proceeding, claim, investigation or arbitration where the claimed or settlement amount is in excess of $150,000 (individually) or $200,000 (in aggregate with any other such claimed or settlement amounts), other than:

(a) as claimant in respect of the collection of debts arising in the ordinary course of the WA Gold Group's business; or

(b) in respect of an actual or potential legal proceeding, claim, investigation or arbitration for which a provision has been made by the WA Gold Group, provided that the provision has been Fairly Disclosed in the WA Gold Disclosure Materials prior to the Execution Date and the relevant WA Gold Group Member does not commence or settle any actual or potential legal proceeding, claim, investigation or arbitration in respect of the relevant matter where the claimed or settlement amount is in excess of the provisioned amount.

27 Any WA Gold Group Member amending in any material respect any agreement or arrangement relating to the appointment of, or any fees payable to, any financial or other advisor appointed or retained by WA Gold in connection with the Transaction.

28 Leeuwin has exercised its discretion and undertaken one or more of the acceleration actions permitted under clause 5.2 of the Bridging Loan Agreement following the occurrence of a continuing "Event of Default" as that term is defined under the Bridging Loan Agreement.

29 Any WA Gold Group Member making any material Tax elections or changing any material Tax methodologies applied by it in the 12 months period to the Execution Date except those made in relation to the Transaction and with the prior written consent of Leeuwin.

30 Any WA Gold Group Member settling any dispute, audit or inquiry by a Government Agency in relation to Taxes, where the settlement amount (or, in the case of a series of related disputes, audits or inquiries, aggregate settlement amount) is in excess of $250,000.

31 Any WA Gold Group Member directly or indirectly authorising, committing or agreeing to take any of the actions referred to in paragraphs 1 to 30 above insofar as it applies to the WA Gold Group Member the subject of the relevant actions referred to in paragraphs 1 to 30 above.

32 WA Gold failing to promptly disclose to Leeuwin that any of the matters set out in this Schedule have occurred or are reasonably expected to occur after WA Gold becomes aware of such matters or the matters giving rise to such reasonable expectation.

Schedule 6

WA Gold Capital Structure

Security	Total number on issue
Shares	1,274,668,401

	Vested	Unvested	Total	Exercise Price	Expiry
Options	2,000,000	-	2,000,000	$0.03	11/03/2027
	2,000,000	-	2,000,000	$0.04	11/03/2027
	5,000,000	-	5,000,000	$0.02	25/06/2027
	15,000,000	-	15,000,000	$0.02	31/12/2027
	15,000,000	-	15,000,000	$0.03	31/12/2027
	39,000,000	-	**39,000,000**		

	Vested	Unvested	Total	Exercise Price	Expiry
Performance Rights	-	40,000,000	40,000,000	Nil	30/06/2027
	-	47,000,000	47,000,000	Nil	31/12/2027
	-	37,000,000	37,000,000	Nil	31/12/2028
	-	35,600,000	35,600,000	Nil	30/06/2029
	-	**159,600,000**	**159,600,000**		

Schedule 7

WA Gold Tenements

1 WA Gold Key Tenements

Tenement	Project / Location	Registered Holder	Interest	Encumbrance / Application
M53/1095	Abercromby	Nova Energy Pty Ltd	100%	Mortgage 415413- OUTOKUMPU MINING AUSTRALIA PTY LIMITED Caveat 585635 - ORACLE MINING LTD
M53/336	Abercromby	Nova Energy Pty Ltd	100%	Mortgage 399271 - OUTOKUMPU MINING AUSTRALIA PTY LIMITED Caveat 585634 - ORACLE MINING LTD Caveat 688897 - VOX ROYALTY AUSTRALIA PTY LTD Caveat 391091 - BARRACK MINES PTY LTD
E45/4553	Invincible	Delphi Resources Pty Ltd	100	
E45/6541	Invincible	Delphi Resources Pty Ltd	100	
P15/6281	Bullabulling	Lithium Dragon Pty Ltd	100	
P15/6282	Bullabulling	Lithium Dragon Pty Ltd	100	
P15/6283	Bullabulling	Lithium Dragon Pty Ltd	100	Application for Forfeiture 7515667 – Bullabulling Operations Pty Ltd
P15/6284	Bullabulling	Lithium Dragon Pty Ltd	100	Application for Forfeiture 7515669 Bullabulling Operations Pty Ltd
P15/6285	Bullabulling	Lithium Dragon Pty Ltd	100	Application for Forfeiture 7515670 - Bullabulling Operations Pty Ltd
P15/6286	Bullabulling	Lithium Dragon Pty Ltd	100	Application for Forfeiture 7515671 Bullabulling Operations Pty Ltd
P15/6411	Bullabulling	Lithium Dragon Pty Ltd	100	
P15/6412	Bullabulling	Lithium Dragon Pty Ltd	100	
P15/6413	Bullabulling	Lithium Dragon Pty Ltd	100	
P15/6414	Bullabulling	Lithium Dragon Pty Ltd	100	
P15/6533	Bullabulling	Lithium Dragon Pty Ltd	100	

Tenement	Project / Location	Registered Holder	Interest	Encumbrance / Application
P15/6535	Bullabulling	Lithium Dragon Pty Ltd	100	
P15/6547	Bullabulling	Lithium Dragon Pty Ltd	100	
P15/6671	Bullabulling	Lithium Dragon Pty Ltd	100	
P15/6672	Bullabulling	Lithium Dragon Pty Ltd	100	
P15/6675	Bullabulling	Lithium Dragon Pty Ltd	100	
P15/6676	Bullabulling	Lithium Dragon Pty Ltd	100	
P15/6673	Bullabulling	Lithium Dragon Pty Ltd	100	
P15/6692	Bullabulling	Lithium Dragon Pty Ltd	100	
E15/1866	Bullabulling	Lithium Dragon Pty Ltd	100	

Schedule 8

Leeuwin Key Tenements

Tenement	Project	Registered Holder	Interest
E77/1322	Marda	Marda Operations Pty Ltd	100%
E77/1741	Marda	Marda Operations Pty Ltd	100%
E77/1899	Marda	Marda Operations Pty Ltd	100%
E77/1921	Marda	Marda Operations Pty Ltd	100%
E77/2109	Marda	Marda Operations Pty Ltd	100%
E77/2124	Marda	Marda Operations Pty Ltd	100%
E77/2141	Marda	Marda Operations Pty Ltd	100%
E77/2165	Marda	Marda Operations Pty Ltd	100%
E77/2171	Marda	Marda Operations Pty Ltd	100%
E77/2202	Marda	Marda Operations Pty Ltd	100%
E77/2260	Marda	Marda Operations Pty Ltd	100%
E77/2269	Marda	Marda Operations Pty Ltd	100%
E77/2274	Marda	Marda Operations Pty Ltd	100%
E77/2275	Marda	Marda Operations Pty Ltd	100%
E77/2288	Marda	Marda Operations Pty Ltd	100%
G77/120	Marda	Marda Operations Pty Ltd	100%
G77/35	Marda	Marda Operations Pty Ltd	100%
L77/238	Marda	Marda Operations Pty Ltd	100%
L77/239	Marda	Marda Operations Pty Ltd	100%
L77/240	Marda	Marda Operations Pty Ltd	100%
L77/241	Marda	Marda Operations Pty Ltd	100%

L77/242	Marda	Marda Operations Pty Ltd	100%
L77/258	Marda	Marda Operations Pty Ltd	100%
L77/259	Marda	Marda Operations Pty Ltd	100%
L77/260	Marda	Marda Operations Pty Ltd	100%
L77/261	Marda	Marda Operations Pty Ltd	100%
L77/268	Marda	Marda Operations Pty Ltd	100%
L77/351	Marda	Marda Operations Pty Ltd	100%
M77/1271	Marda	Marda Operations Pty Ltd	100%
M77/1272	Marda	Marda Operations Pty Ltd	100%
M77/1300	Marda	Marda Operations Pty Ltd	100%
M77/394	Marda	Marda Operations Pty Ltd	100%
M77/576	Marda	Marda Operations Pty Ltd	100%
M77/646	Marda	Marda Operations Pty Ltd	100%
M77/824	Marda	Marda Operations Pty Ltd	100%
M77/931	Marda	Marda Operations Pty Ltd	100%
M77/962	Marda	Marda Operations Pty Ltd	100%
E77/1791 (application)	Marda	Marda Operations Pty Ltd	100%
E77/2654 (application)	Marda	Marda Operations Pty Ltd	100%
E77/3173 (application)	Marda	Voyage Minerals Pty Ltd	100%
E77/3175 (application)	Marda	Voyage Minerals Pty Ltd	100%
E77/3177 (application)	Marda	Voyage Minerals Pty Ltd	100%

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Executed and delivered as a deed.

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Leeuwin Metals Ltd (ACN 656 057 215)**:

[redacted]

Director Signature	~~Director~~/Secretary Signature
Christopher Piggott	Nicholas Katris
Print Name	Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **WA Gold Limited (ACN 107 118 678)**: [redacted]

Director Signature	~~Director~~/Secretary Signature
John Prineas	Sean Meakin
Print Name	Print Name

Annexure 1

Timetable

Event	Indicative date
Announcement and signing of scheme implementation deed	23 November 2026
WA Gold to provide draft Scheme Booklet to ASIC	Mid January 2027
First Court Hearing	Late January 2027
Dispatch Scheme Booklet to WA Gold Shareholders	Late January 2027
Scheme Meeting	Late February 2027
Second Court hearing	Late February - Early March 2027
Effective Date	Early – Mid March 2027
Record Date	Early – Mid March 2027 (two Business Days after Effective Date)
Implementation Date	Early – Mid March 2027 (three Business Days after the Record Date)
Delisting of WA Gold from the official list of ASX	Mid March 2027

Annexure 2

Scheme of Arrangement

WA Gold Limited

Scheme Shareholders

Scheme of arrangement

Execution Version

Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000 Australia
T +61 8 9488 3700
F +61 8 9488 3701
www.allens.com.au

Scheme of Arrangement pursuant to section 411 of the *Corporations Act 2001* (Cth)

Between

WA Gold Limited (ACN 107 118 678), a company registered in Western Australia, of Suite 2, Level 2, 28 Ord Street, West Perth WA 6005 (***WA Gold***).

And

The holders of fully paid ordinary shares in the capital of WA Gold.

Recitals

A WA Gold and Leeuwin have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, WA Gold has agreed to propose the Scheme to WA Gold Shareholders, and each of WA Gold and Leeuwin has agreed to take certain steps to give effect to the Scheme.

B If the Scheme becomes Effective, then:

(a) all the Scheme Shares will be transferred to Leeuwin and the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the terms of the Scheme; and

(b) WA Gold will enter the name and address of Leeuwin in the WA Gold Register as the holder of the Scheme Shares.

C Leeuwin has entered into the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that it will observe and perform the obligations contemplated of it under the Scheme, and (in the case of Leeuwin) that it will procure that Leeuwin performs the obligations contemplated of it under the Scheme.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

In this document, unless the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as the ASX operated by it.

ASX Listing Rules means the official listing rules of ASX.

ATO means the Australian Taxation Office.

Business Day means any day that is each of the following:

(a) a Business Day within the meaning given in the ASX Listing Rules; and

(b) a day that banks are open for business in Perth, Western Australia.

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

Conditions Precedent means the conditions precedent to the Scheme set out in clause 2.1.

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

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction as Leeuwin and WA Gold may agree in writing.

Deed Poll means the deed poll dated [*] executed by Leeuwin in favour of the Scheme Shareholders.

Effective means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

Eligible Scheme Shareholder means a Scheme Shareholder other than an Ineligible Foreign Shareholder.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means

(a) the date that is 9 months after the date of the Scheme Implementation Deed; or

(b) such later date as Leeuwin and WA Gold may agree in writing.

Implementation Date means the date that is five Business Days after the Record Date, or such other date as may be agreed in writing between Leeuwin and WA Gold.

Ineligible Foreign Shareholder means a Scheme Shareholder whose Registered Address (as at the Record Date) is in a place outside Australia and its external territories, New Zealand, the British Virgin Islands or Singapore, unless Leeuwin is satisfied, acting reasonably, that the laws of that place permit the allotment and issue of Leeuwin Shares to that Scheme Shareholder pursuant to the Scheme, either unconditionally or after compliance with conditions that Leeuwin in its sole discretion regards as acceptable and not unduly onerous or impracticable.

Leeuwin means Leeuwin Metals Ltd (ACN 656 057 215) of Suite 2, 64–68 Hay Street, Subiaco WA 6008.

Leeuwin Constitution means the constitution of Leeuwin, as amended from time to time.

Leeuwin Register means the register of members of Leeuwin.

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

Leeuwin Share Registry means Automic Group (ABN 27 152 260 814).

Marketable Parcel has the meaning given to that term in the ASX Listing Rules.

New Leeuwin Share means a Leeuwin Share, to be issued to Scheme Shareholders as Scheme Consideration under this Scheme.

Notice Declaration means a declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA.

Opt-In Notice means a notice by a Small Scheme Shareholder requesting to receive the Scheme Consideration as New Leeuwin Shares.

Record Date means 7.00pm (Sydney time) on the date that is five Business Days after the Effective Date, or such other date as may be agreed in writing between Leeuwin and WA Gold or required by ASX.

Registered Address means, in relation to a WA Gold Shareholder, the address of that WA Gold

Shareholder shown in the WA Gold Register.

Sale Agent means a person appointed by Leeuwin (in consultation with WA Gold) to sell the New Leeuwin Shares that are attributable to Ineligible Foreign Shareholders and Small Scheme Shareholders under the terms of the Scheme (and/or a nominee of that person that is a subsidiary of that person).

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between WA Gold and WA Gold Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court and agreed to by Leeuwin and WA Gold.

Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of the Scheme for the transfer to Leeuwin of each Scheme Share, being, subject to clause 5.5, the Scrip Consideration.

Scheme Implementation Deed means the Scheme Implementation Deed dated 22 November 2026 between Leeuwin and WA Gold.

Scheme Meeting means the meeting of WA Gold Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to the Scheme, and includes any adjournment of that meeting.

Scheme Shareholder means each person who is registered in the WA Gold Register as a holder of Scheme Shares as at the Record Date.

Scheme Shares means the WA Gold Shares on issue as at the Record Date.

Scheme Transfer means, in relation to each Scheme Shareholder, a proper instrument of transfer of their Scheme Shares for the purpose of section 1071B of the Corporations Act, which may be a master transfer of all or part of all of the Scheme Shares.

Scrip Consideration means 0.0853 Leeuwin Shares per Scheme Share.

Second Court Date means the first day of hearing of an application made to the Court for orders pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Small Scheme Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of WA Gold Shares on the Record Date, would be entitled to receive, as Scheme Consideration, less than a Marketable Parcel of New Leeuwin Shares on the Implementation Date (assessed by reference to the price of Leeuwin Shares on the ASX at the close of trading on the Business Day prior to the Record Date).

Stock Exchange means ASX or another prescribed financial market.

TAA means the Taxation Administration Act 1953 (Cth).

Variation means, for the purpose of clause 5.10, a notice of variation as granted by the ATO under subsection 14-235(2) of Schedule 1 to the TAA.

WA Gold Register means the register of members of WA Gold maintained by or on behalf of WA Gold in accordance with section 168(1) of the Corporations Act.

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

WA Gold Share Registry means Automic Group (ABN 27 152 260 814).

WA Gold Shareholder means a person who is registered in the WA Gold Register as a holder of WA Gold Shares.

Withholding Amount means the amount that Leeuwin is required to pay to the ATO under Subdivision 14-D of Schedule 1 of the TAA in respect of the acquisition of any Scheme Shares by

Leeuwin.

Withholding Declaration means a declaration provided by a Scheme Shareholder in accordance with section 14-225(1) or section 14-225(2), and section 14-210, of Schedule 1 to the TAA.

1.2 Interpretation

(a) Headings are for convenience only and do not affect interpretation.

(b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.

(c) The following rules apply unless the context requires otherwise.

(i) The singular includes the plural, and the converse also applies.

(ii) A gender includes all genders.

(iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

(v) A reference to a clause is a reference to a clause of this document.

(vi) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.

(vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.

(viii) A reference to a person includes the person's successors, permitted substitutes and permitted assigns (and, where applicable, the person's legal personal representatives).

(ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(x) A reference to *dollars* or *$* is to Australian currency.

(xi) A reference to time is to Perth, Australia time.

(xii) If the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing must be done on the immediately succeeding Business Day.

(xiii) Words and phrases not specifically defined in this document have the same meanings (if any) given to them in the Corporations Act.

2 Conditions Precedent

2.1 Conditions Precedent to the Scheme

The Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at 8am on the Second Court Date each of the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent

relating to the approval of the Court set out in clause 3.1(d) of the Scheme Implementation Deed) has been satisfied or waived in accordance with the Scheme Implementation Deed;

(b) neither the Scheme Implementation Deed nor the Deed Poll has been terminated in accordance with its terms before 8.00am on the Second Court Date;

(c) the Court makes orders approving the Scheme under section 411(4)(b) of the Corporations Act, including with such alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to Leeuwin and WA Gold;

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to Leeuwin and WA Gold have been satisfied; and

(e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving the Scheme come into effect, pursuant to section 411(10) of the Corporations Act.

2.2 Certificates

(a) WA Gold and Leeuwin will provide to the Court on the Second Court Date a certificate (or such other evidence as the Court may require) confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 2.1(a) and 2.1(b) have been satisfied or waived in accordance with the Scheme Implementation Deed.

(b) The certificates referred to in clause 2.2(a) constitute conclusive evidence that such conditions were satisfied, waived or taken to be waived.

2.3 Termination of Scheme Implementation Deed

Without limiting any rights under the Scheme Implementation Deed, in the event that the Scheme Implementation Deed is terminated in accordance with its terms before 8am on the Second Court Date, WA Gold and Leeuwin are each released from:

(a) any further obligation to take steps to implement the Scheme; and

(b) any liability with respect to the Scheme.

3 Scheme Becoming Effective

3.1 Effective Date of the Scheme

Subject to clause 3.2, the Scheme will take effect on and from the Effective Date.

3.2 End Date

Without limiting any rights under the Scheme Implementation Deed, the Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before 11.59pm on the End Date.

4 Implementation of Scheme

4.1 Lodgement of Court order

WA Gold must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court orders approving this Scheme as soon as possible after the Court approves this Scheme and in any event before 4.00pm on the first Business Day after the day on which the Court approves this Scheme, or such other date as agreed by Leeuwin and WA Gold.

4.2 Transfer of Scheme Shares

On the Implementation Date, subject to:

(a) the provision of the Scheme Consideration in the manner contemplated by clause 5.2; and

(b) Leeuwin having provided WA Gold with written confirmation of that having occurred,

all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Leeuwin, without the need for any further act by any Scheme Shareholder (other than acts performed by WA Gold or any of its directors and officers as attorney and agent for Scheme Shareholders under the Scheme), by WA Gold effecting a valid transfer or transfers of the Scheme Shares to Leeuwin under section 1074D of the Corporations Act or, if that procedure is not available for any reason, by:

(a) WA Gold delivering to Leeuwin for execution duly completed and, if necessary, stamped Scheme Transfers to transfer all of the Scheme Shares to Leeuwin, duly executed by WA Gold (or any of its directors and officers) as the attorney and agent of each Scheme Shareholder as transferor under clause 8.4;

(b) Leeuwin executing the Scheme Transfers as transferee and delivering them to WA Gold for registration; and

(c) WA Gold, immediately after receipt of the Scheme Transfers under clause 4.2(b), entering, or procuring the entry of, the name and address of Leeuwin in the WA Gold Register as the holder of all of the Scheme Shares.

5 Scheme Consideration

5.1 Entitlement to Scheme Consideration

Subject to the terms of this Scheme, each Scheme Shareholder will be entitled to the Scheme Consideration for each Scheme Share held by that Scheme Shareholder.

5.2 Provision of Scrip Consideration

(a) On the Implementation Date, Leeuwin must:

(i) issue to each Eligible Scheme Shareholder such number of Leeuwin Shares to which that Eligible Scheme Shareholder is entitled as Scrip Consideration for each Scheme Share transferred to Leeuwin pursuant to the Scheme;

(ii) issue to the Sale Agent in accordance with clause 5.5 the total number of Leeuwin Shares (if any) to which Ineligible Foreign Shareholders would otherwise have been entitled under clause 5 as Scrip Consideration (if they were Eligible Scheme Shareholders); and

(iii) procure the entry in the Leeuwin Register of the name and Registered Address (as at the Record Date) of each Eligible Scheme Shareholder in respect of the Leeuwin Shares issued to that Eligible Scheme Shareholder.

(b) Subject to clause 5.3, within five Business Days after the Implementation Date, Leeuwin must despatch, or procure the despatch, to each Eligible Scheme Shareholder whose relevant Leeuwin Shares are held on the issuer sponsored subregister of Leeuwin, of an uncertificated holding statement in the name of that Eligible Scheme Shareholder for the Leeuwin Shares issued to that Eligible Scheme Shareholder pursuant to the Scheme, with such despatch to be made by pre-paid post to that Eligible Scheme Shareholder's Registered Address (as at the Record Date).

5.3 Status of Scip Consideration

Subject to this Scheme becoming Effective, Leeuwin must:

(a) ensure that the Scrip Consideration issued by it under this Scheme rank equally in all respects with all other Leeuwin Shares on issue as at the Implementation Date and have the rights set out in the Leeuwin Constitution;

(b) ensure that each such Scrip Consideration is duly and validly issued in accordance with all applicable laws and the Leeuwin Constitution, and is fully paid, non-assessable and free from any Encumbrances, third party interests (whether legal or equitable) or restrictions on transfer;

(c) on or before the Effective Date, lodge with ASX a form under Appendix 3B to the ASX Listing Rules;

(d) apply to the ASX for the quotation of the Scrip Consideration on the official list of ASX by lodging with ASX a form under Appendix 2A to the ASX Listing Rules, in accordance with the timetable contained in item 10 of Appendix 7A to the ASX Listing Rules; and

(e) do anything else reasonably necessary to ensure that the Scrip Consideration will be quoted on ASX and commence trading initially on a deferred settlement basis (recognising however that deferred settlement trading is at ASX's discretion under the ASX Listing Rules), and then on a normal settlement basis no later than the first Trading Day following the Implementation Date.

5.4 Joint holders

In the case of Scheme Shares held in joint names:

(a) the New Leeuwin Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders;

(b) any cheque required to be paid to Scheme Shareholders will be payable to the joint holders; and

(c) any holding statements for Leeuwin Shares required to be issued to Eligible Scheme Shareholders will be issued in the names of the joint holders,

and will be forwarded to the holder whose name appears first in the WA Gold Register as at the Record Date.

5.5 Ineligible Shareholders and Small Scheme Shareholders

(a) Unless a Small Scheme Shareholder elects to receive the Scheme Consideration as New Leeuwin Shares by providing a duly completed Opt-In Notice to WA Gold by no later than 5.00pm on the date that is two Business Days before the Record Date (***Opt-In Time***), Leeuwin has no obligation to allot or issue, and will not issue or procure to be issued, any Scrip Consideration to an Ineligible Foreign Shareholder or a Small Scheme Shareholder under the Scheme and instead:

(i) subject to clauses 5.6, 5.7 and 5.8, Leeuwin must issue the New Leeuwin Shares attributable to, and which would otherwise be required to be provided to, the Ineligible Foreign Shareholder or Small Scheme Shareholder under this Scheme to the Sale Agent;

(ii) Leeuwin must procure that, as soon as reasonably practicable and in any event not more than 20 Business Days after the Implementation Date, the Sale Agent, in consultation with Leeuwin, sells or procures the sale (including on an aggregated or partially aggregated basis), at such price and on such other terms as the Sale Agent determines in good faith in the ordinary course of trading on

the ASX, of all the New Leeuwin Shares issued to the Sale Agent and, by no more than 10 Business Days after settlement of all sales, remits to Leeuwin the proceeds of sale (after deduction of any applicable brokerage, stamp duty and other costs, Taxes and charges) (the ***Proceeds***); and

(iii) promptly after receiving the Proceeds in respect of the sale of all of the New Leeuwin Shares referred to in clause 5.5(a)(ii), Leeuwin must, pay, or procure the payment, to each Ineligible Foreign Shareholder or Small Scheme Shareholder the amount calculated in accordance with the following formula and rounded down to the nearest cent:

$$A = (B / C) \times D$$

where:

A is the amount to be paid to the Ineligible Foreign Shareholder or the Small Scheme Shareholder;

B is the number of New Leeuwin Shares attributable to, and that would otherwise have been issued to, that Ineligible Foreign Shareholder or Small Scheme Shareholder (as applicable) had it not been an Ineligible Foreign Shareholder or Small Scheme Shareholder (as applicable) and which are instead issued to the Sale Agent;

C is the total number of New Leeuwin Shares attributable to, and which would otherwise have been issued to, all Ineligible Foreign Shareholders and all Small Scheme Shareholders collectively and which are instead issued to the Sale Agent; and

D is the Proceeds (as defined in clause 5.5(a)(ii)).

(b) Each Ineligible Foreign Shareholder and Small Scheme Shareholder acknowledges and agrees that:

(i) none of Leeuwin, WA Gold or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New Leeuwin Shares described in this clause 5.5, and the sale of the New Leeuwin Shares under this clause 5.5 will be at the risk of the Ineligible Foreign Shareholder or the Small Scheme Shareholder (as applicable); and

(ii) Leeuwin, WA Gold or the Sale Agent each expressly disclaim any fiduciary duty to any Ineligible Foreign Shareholder and Small Scheme Shareholder that may arise in connection with this clause 5.5.

5.6 Fractional entitlements

Where the calculation of the number of New Leeuwin Shares to be issued to a particular Scheme Shareholder (or to the Sale Agent in the case of an Ineligible Foreign Shareholder or an Small Scheme Shareholder) would result in the Scheme Shareholder becoming entitled to a fraction of a New Leeuwin Share, the fractional entitlement will be rounded down to the nearest whole number of New Leeuwin Shares.

5.7 Shareholding splitting or division

If Leeuwin is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares that results in rounding in accordance with clause 5.6) have, before the Record Date, been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, Leeuwin may give notice to those Scheme Shareholders:

(a) setting out their names (as shown in the WA Gold Register) and Registered Addresses;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice will, for the purposes of the other provisions of the Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of the other provisions of the Scheme, be taken to hold no Scheme Shares. Leeuwin, in complying with the other provisions of the Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of the Scheme.

5.8 Other ineligible Scheme Shareholders

Where the issue of Scrip Consideration to which a Scheme Shareholder (other than an Ineligible Foreign Shareholder or Small Scheme Shareholder) would otherwise be entitled under this Scheme would result in a breach of law:

(a) Leeuwin will issue the maximum possible number of New Leeuwin Shares as Scrip Consideration to the Scheme Shareholder without giving rise to such a breach; and

(b) any further New Leeuwin Shares to which that Scheme Shareholder is entitled as Scrip Consideration but the issue of which to the Scheme Shareholder would give rise to such a breach of law (***Ineligible Scrip Consideration***), will instead be issued to the Sale Agent and dealt with under clause 5.5 as if the Ineligible Scrip Consideration were Scrip Consideration to which an Ineligible Foreign Shareholder or an Small Scheme Shareholder would have (but for clause 5.5) been entitled.

5.9 Orders of a court or Government Agency

If written notice is given to WA Gold (or the WA Gold Registry) or Leeuwin of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by WA Gold or Leeuwin in accordance with this clause 5, then WA Gold or Leeuwin (as applicable) shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents WA Gold or Leeuwin from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, WA Gold or Leeuwin shall be entitled to (as applicable):

(i) in the case of any Ineligible Foreign Shareholder, retain an amount, in Australian dollars, equal to that Ineligible Foreign Shareholders share of any Proceeds of sale received and calculated pursuant to clause 5.5; or

(ii) not to issue (or direct Leeuwin not to issue), or to issue to a trustee or nominee, such number of New Leeuwin Shares as that Scheme Shareholder would otherwise be entitled to under clause 5,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.10 Withholding tax

(a) If Leeuwin determines (acting reasonably and in good faith) that an amount is required to be withheld under Subdivision 14-D of Schedule 1 of the TAA from the Scheme Consideration payable to a Scheme Shareholder, Leeuwin:

(i) may (acting reasonably) determine the Withholding Amount to be paid to the ATO;

(ii) must pay the Withholding Amount to the ATO within the timeframe required under the TAA;

(iii) must provide a receipt or other appropriate evidence of payment of the Withholding Amount to the ATO (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder;

(iv) may deduct the Withholding Amount from the Scheme Consideration by reducing the number of New Leeuwin Shares issued to the relevant Scheme Shareholder or Sale Agent (as appropriate) by an amount equal in value to the Withholding Amount; and

(v) providing the reduced number of New Leeuwin Shares (in accordance with clause 5.10(a)(iv) shall be taken to be full payment of the Scheme Consideration for the purposes of the Scheme.

(b) Leeuwin acknowledges and agrees that:

(i) it will reduce the Withholding Amount (including to nil, if applicable) with respect to a Scheme Shareholder where that Scheme Shareholder provides a Variation to Leeuwin prior to the Implementation Date and Leeuwin does not know or reasonably suspect the Variation to be false or invalid; and

(ii) it shall not pay any amounts to the ATO under clause 5.10 with respect to a Scheme Shareholder where that Scheme Shareholder provides:

(A) a Notice Declaration (if the Scheme Shareholder is a foreign resident and the total Scheme Consideration provided to the Scheme Shareholder is $50 million or more); and

(B) a Withholding Declaration to Leeuwin prior to the Implementation Date and Leeuwin does not know or reasonably suspect that the Withholding Declaration is false.

(c) If Leeuwin forms the view that it knows or suspects that a Notice Declaration or Withholding Declaration it has received is false, and Leeuwin received the relevant declaration more than 30 days before the Implementation Date, Leeuwin agrees that it shall not pay any amounts to the ATO in respect of that Scheme Shareholder until it has:

(i) provided information upon which it relied to form that view to the Scheme Shareholder who has provided that Notice Declaration or Withholding Declaration no less than 20 days before the Implementation Date;

(ii) provided the Scheme Shareholder by notice in writing the opportunity to review the information provided to it and respond with their views no less than ten days before the Implementation Date; and

(iii) reviewed any response from the Scheme Shareholder and, after having reconsidered its view, is still of the view that it has knowledge or suspicion that the Notice Declaration or Withholding Declaration it has received is false.

5.11 Ranking of Leeuwin Shares

The Leeuwin Shares issued pursuant to the Scheme must, upon issue, rank equally in all respects with all other Leeuwin Shares then on issue.

6 Dealings in WA Gold Shares

6.1 Dealings in WA Gold Shares by Scheme Shareholders

For the purpose of establishing the persons who are Scheme Shareholders, dealings in WA Gold Shares will be recognised by WA Gold provided that:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the WA Gold Register as the holder of the relevant WA Gold Shares by the Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received by the WA Gold Share Registry by 4.00pm on the day which is the Record Date (in which case WA Gold must register such transfers or transmission applications before 7.00pm on that day),

and WA Gold will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders, any transfer or transmission application in respect of WA Gold Shares received after such times, or received prior to such times but not in registrable form.

6.2 WA Gold Register

(a) WA Gold will, until the Scheme Consideration has been provided and the name and address of Leeuwin has been entered in the WA Gold Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the WA Gold Register in accordance with this clause 6, and the WA Gold Register in this form and the terms of the Scheme will solely determine entitlements to the Scheme Consideration.

(b) As from the Record Date (and other than for Leeuwin following the Implementation Date), each entry in the WA Gold Register as at the Record Date relating to Scheme Shares will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of those Scheme Shares.

6.3 Effect of share certificates and holding statements

As from the Record Date (and other than for Leeuwin following the Implementation Date), all share certificates and holding statements for Scheme Shares will cease to have effect as documents of title in respect of those Scheme Shares.

6.4 Information to be given to Leeuwin

WA Gold must procure that, as soon as practicable after the Record Date and in any event at least three Business Days before the Implementation Date, details of the names, Registered Addresses and holdings of WA Gold Shares of every Scheme Shareholder as shown in the WA Gold Register as at the Record Date are given to Leeuwin (or as it directs) in such form as Leeuwin may reasonably require.

6.5 No disposals after Record Date

If the Scheme becomes Effective, each Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date.

7 Suspension and Termination of Quotation of WA Gold Shares

(a) WA Gold must apply to ASX for suspension of trading of the WA Gold Shares on ASX with effect from the close of business on the Effective Date.

(b) WA Gold must apply to ASX for termination of official quotation of the WA Gold Shares on ASX and the removal of WA Gold from the official list of ASX with effect from the Business Day immediately following the Implementation Date.

8 General Scheme Provisions

8.1 Binding effect of Scheme

The Scheme binds WA Gold and all of the WA Gold Shareholders from time to time (including those who did not attend the Scheme Meeting, did not vote at that meeting or voted against the Scheme) and, to the extent of any inconsistency, overrides the constitution of WA Gold.

8.2 Further assurances

(a) Each Scheme Shareholder and WA Gold will do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it.

(b) Without limiting WA Gold's other powers under the Scheme, WA Gold has power to do all things that it considers necessary or desirable to give effect to the Scheme and the Scheme Implementation Deed.

8.3 Scheme Shareholders' agreements and consents

Each Scheme Shareholder irrevocably:

(a) agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Leeuwin in accordance with the terms of the Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) agrees to, at the direction of Leeuwin, destroy any holding statements or share certificates relating to their Scheme Shares;

(d) consents to WA Gold and Leeuwin doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it;

(e) other than Ineligible Foreign Shareholders and Small Scheme Shareholders, agrees to become a member of Leeuwin for the purposes of clause 5.2 and the Corporations Act, and to have their name and address entered in the Leeuwin Register;

(f) that is an Ineligible Foreign Shareholder or an Small Scheme Shareholder, irrevocably agrees and acknowledges that the payment to it of an amount in accordance with clause 5.5(a)(iii) constitutes the satisfaction in full of its entitlement to the Scrip Consideration under this Scheme; and

(g) irrevocably accepts the Leeuwin Shares issued pursuant to the Scheme on the terms and conditions of the constitution of Leeuwin and agrees to be bound by the constitution of Leeuwin as in force from time to time in respect of the Leeuwin Shares,

without the need for any further act by that Scheme Shareholder.

8.4 Warranty by Scheme Shareholders

(a) Each Scheme Shareholder is deemed to have warranted to Leeuwin and WA Gold, and, to the extent enforceable, to have appointed and authorised WA Gold as that Scheme Shareholder's agent and attorney to warrant to Leeuwin, that as at the Implementation Date:

(i) all of their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the time of the transfer of them to Leeuwin pursuant to the Scheme, be fully paid and free from all Encumbrances, whether legal or otherwise, and restrictions on transfer of any kind;

(ii) that they have full power and capacity to sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares) to Leeuwin pursuant to the Scheme; and

(iii) they have no existing right to be issued any other Scheme Shares or any other form of WA Gold securities.

(b) WA Gold undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Leeuwin on behalf of that Scheme Shareholder.

8.5 Binding instruction or notifications

Except for a Scheme Shareholder's tax file number, any binding instruction or notification between a Scheme Shareholder and WA Gold relating to Scheme Shares as at the Record Date (including, without limitation, any instructions relating to payment of dividends or to communications from WA Gold) will, from the Record Date, be deemed (except to the extent determined otherwise by Leeuwin in its sole discretion) to be a similarly binding instruction or notification to, and accepted by, Leeuwin in respect of the New Leeuwin Shares issued to the Scheme Shareholder pursuant to the Scheme, until that instruction or notification is revoked or amended in writing addressed to Leeuwin through the Leeuwin Share Registry, provided that any such instructions or notifications accepted by Leeuwin will apply to and in respect of the issue of New Leeuwin Shares as part of the Scheme Consideration only to the extent that they are not inconsistent with the other provisions of the Scheme.

8.6 Title to Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Leeuwin will, at the time of transfer of them to Leeuwin, be fully paid and free from all Encumbrances and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

(b) Leeuwin will be beneficially entitled to the Scheme Shares transferred to it under the Scheme pending registration by WA Gold of the name and address of Leeuwin in the WA Gold Register as the holder of the Scheme Shares.

8.7 Appointment of WA Gold as attorney for implementation of Scheme

Each Scheme Shareholder, without the need for any further act by that Scheme Shareholder, irrevocably appoints WA Gold as that Scheme Shareholder's agent and attorney for the purpose of:

(a) doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfers) under clause 4.2(a), the communication of that Scheme Shareholder's instructions and notifications under clause 8.5, and the execution of any form of application required for Leeuwin Shares to be issued to that Scheme Shareholder under clause 5.2(a); and

(b) enforcing the Deed Poll against Leeuwin,

and WA Gold accepts such appointment. WA Gold, as agent and attorney of each Scheme Shareholder, may sub delegate its functions, authorities or powers under this clause 8.7 to all or any of its directors and officers (jointly, severally, or jointly and severally).

8.8 Appointment of Leeuwin as attorney for Scheme Shares

(a) From the Effective Date until Leeuwin is registered in the WA Gold Register as the holder of all Scheme Shares, each WA Gold Shareholder:

(i) without the need for any further act by that WA Gold Shareholder, irrevocably appoints Leeuwin as its proxy to (and irrevocably appoints Leeuwin as its agent and attorney for the purpose of appointing any director or officer of Leeuwin or Leeuwin as that WA Gold Shareholder's proxy and, where appropriate, its corporate representative to):

(A) attend shareholders' meetings of WA Gold;

(B) exercise the votes attaching to the WA Gold Shares registered in the name of the WA Gold Shareholder; and

(C) sign any WA Gold Shareholders' resolution; and

(ii) must take all other action in the capacity of a WA Gold Shareholder as Leeuwin reasonably directs.

(b) From the Effective Date until Leeuwin is registered in the WA Gold Register as the holder of all Scheme Shares, no WA Gold Shareholder may attend or vote at any meetings of WA Gold Shareholders or sign any WA Gold Shareholders' resolution (whether in person, by proxy or by corporate representative) other than under this clause 8.8.

8.9 Alterations and conditions to Scheme

If the Court proposes to approve the Scheme subject to any alterations or conditions, WA Gold may, by its counsel or solicitors, and with the prior consent of Leeuwin, consent on behalf of all persons concerned, including each WA Gold Shareholder, to those alterations or conditions.

8.10 Enforcement of Deed Poll

WA Gold undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Leeuwin and Leeuwin (as applicable) on behalf of and as agent and attorney for the

Scheme Shareholders.

8.11 Notices

Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to WA Gold, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at WA Gold's registered office or by the WA Gold Share Registry, as the case may be.

8.12 Costs and duty

(a) Subject to clause 8.12(b), each of Leeuwin and WA Gold will pay their share of the costs of the Scheme in accordance with the Scheme Implementation Deed.

(b) Leeuwin will pay all duty (including stamp duty and any related fines, penalties and interest) payable on or in connection with the transfer by Scheme Shareholders of the Scheme Shares to Leeuwin pursuant to the Scheme.

8.13 Governing law and jurisdiction

This Scheme is governed by the laws of Western Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning the Scheme.

Annexure 3

Deed Poll

Leeuwin Metals Ltd

Deed Poll

Execution Version

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This Deed Poll is made on

Parties

1	**Leeuwin Metals Ltd** (ACN 656 057 215) of Suite 2, 64–68 Hay Street, Subiaco WA 6008 (***Leeuwin***).

In favour of

Each Scheme Shareholder

Recitals

A	Leeuwin and WA Gold Limited (ABN 96 107 118 678) (***WA Gold***) have entered into a scheme implementation deed dated November 2026 (the ***Scheme Implementation Deed***).
B	WA Gold has agreed in the Scheme Implementation Deed to propose the Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, Leeuwin will acquire all of the Scheme Shares from Scheme Shareholders for the Scheme Consideration.
C	In accordance with the Scheme Implementation Deed Leeuwin is entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that it will observe and perform the obligations contemplated of it under the Scheme.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

Terms defined in the Scheme have the same meaning in this Deed Poll, unless the context requires otherwise.

1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this Deed Poll as if set out in full in this Deed Poll, and on the basis that references to 'this document' in that clause are references to 'this Deed Poll'.

2 Nature of Deed Poll

Leeuwin acknowledges that:

(a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, on and from the Effective Date, each Scheme Shareholder appoints WA Gold as its agent and attorney to enforce this Deed Poll against Leeuwin on behalf of that Scheme Shareholder.

3 Conditions Precedent and Termination

3.1 Conditions precedent

Leeuwin's obligations under this Deed Poll are subject to the Scheme becoming Effective.

3.2 Termination

If the Scheme Implementation Deed is terminated before the Effective Date or the Scheme does not become Effective on or before 11.59pm on the End Date, the obligations of Leeuwin under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no further force or effect, unless WA Gold and Leeuwin otherwise agree in accordance with the Scheme Implementation Deed.

3.3 Consequences of termination

If this Deed Poll is terminated under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) Leeuwin is released from its obligations under this Deed Poll, except those obligations under clause 8.6; and

(b) each Scheme Shareholder retains any rights, powers or remedies that Scheme Shareholder has against Leeuwin in respect of any breach of its obligations under this Deed Poll that occurred before termination of this Deed Poll.

4 Compliance with Scheme Obligations

4.1 Obligations of Leeuwin

Subject to clause 3, Leeuwin undertakes in favour of each Scheme Shareholder to:

(a) provide or procure the provision of the Scheme Consideration to each Scheme Shareholder; and

(b) undertake all other actions attributed to it under the Scheme and do all acts and things necessary or desirable on its part as if named as a party to the Scheme, to give full effect to the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

4.2 Official quotation of Leeuwin Shares

Subject to clause 3, Leeuwin will use its best endeavours to procure that the Leeuwin Shares to be issued pursuant to the Scheme will be quoted on ASX with effect as soon as practicable after the Effective Date, initially on a deferred settlement basis and thereafter on a normal T+2 settlement basis.

5 Representations and Warranties

Leeuwin makes the following representations and warranties.

(a) (**Status**) It is a corporation validly existing under the laws of the place of its incorporation.

(b) (**Power**) It has the power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll.

(c) (**Corporate authorisations**) It has taken all necessary corporate action to authorise the entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll.

(d) (**Document binding**) This Deed Poll is its valid and binding obligation enforceable in accordance with its terms, subject to any necessary stamping and registration.

(e) (**Transactions permitted**) The execution and performance by it of this Deed Poll and each transaction contemplated by this Deed Poll did not and will not violate in any respect a provision of:

(i) a law, judgment, ruling, order or decree binding on it; or

(ii) its constitution or other constituent documents.

(f) (**Solvency**) It is not the subject of an Insolvency Event (as that term is defined in the Scheme Implementation Deed).

6 Continuing Obligations

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(a) Leeuwin having fully performed its obligations under this Deed Poll; and

(b) termination of this Deed Poll under clause 3.

7 Further Assurances

Leeuwin will, on its own behalf and, to the extent authorised by the Scheme, on behalf of each Scheme Shareholder, do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed Poll and the transactions contemplated by it.

8 General

8.1 Notices

Any notice, demand, consent or other communication (a ***Notice***) given or made under this deed:

(a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the full name and position or title of the sender or person duly authorised by the sender);

(b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address below, or the email address or address last notified by the intended recipient to the sender:

to Leeuwin: Address: Leeuwin Metals Ltd

Email:

Attention:



(c) will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by post, six Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country); and

(iii) in the case of delivery by email, the earlier of:

(A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;

(B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and

(C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place specified by the intended recipient as its postal address under clause 8.1(b) or:

(A) in the case of delivery by hand or by post, at a time that is later than 5.00pm; or

(B) in the case of delivery by email, at a time that is later than 7.00pm,

in the place specified by the intended recipient as its postal address under clause 8.1(b), it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

8.2 No waiver

No failure to exercise nor any delay in exercising any right, power or remedy by Leeuwin or by any Scheme Shareholder operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy. A waiver is not valid or binding on the person granting that waiver unless made in writing.

8.3 Remedies cumulative

The rights, powers and remedies of Leeuwin and of each Scheme Shareholder under this Deed Poll are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

8.4 Amendment

No amendment or variation of this Deed Poll is valid or binding unless:

(a) either:

(i) before the Second Court Date, the amendment or variation is agreed to in writing by WA Gold and Leeuwin (which such agreement may be given or withheld without reference to or approval by any WA Gold Shareholder); or

(ii) on or after the Second Court Date, the amendment or variation is agreed to in writing by WA Gold and Leeuwin (which such agreement may be given or withheld without reference to or approval by any WA Gold Shareholder), and is approved by the Court; and

(b) Leeuwin enters into a further deed poll in favour of the Scheme Shareholders giving effect to that amendment or variation.

8.5 Assignment

The rights and obligations of each of Leeuwin and of each Scheme Shareholder under this Deed Poll are personal. They cannot be assigned, encumbered or otherwise dealt with and no person may attempt, or purport, to do so without the prior consent of Leeuwin and WA Gold.

8.6 Costs and duty

Leeuwin must bear its own costs arising out of the negotiation, preparation and execution of this Deed Poll. All duty (including stamp duty and any fines, penalties and interest) payable on or in connection with this Deed Poll and any instrument executed under or any transaction evidenced by this Deed Poll must be borne by Leeuwin. Leeuwin must indemnify each Scheme Shareholder on demand against any liability for that duty (including any related fines, penalties and interest).

8.7 Governing law and jurisdiction

This Deed Poll is governed by the laws of Western Australia. Leeuwin submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Deed Poll.

Executed and delivered as a Deed

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Leeuwin Metals Ltd (ACN 656 057 215)**:

Director Signature	Director/Secretary Signature
Print Name	Print Name