



GOLD FIELDS

07 October 2022

Ed Ainscough – Managing Director
Lunnon Metals Ltd
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West Perth WA 6005

By email: eainscough@lunnonmetals.com.au

St Ives Gold Mining Company Pty Ltd
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Dear Ed

Form 604 Change to Substantial Holding

Please find attached our Form 604 Notice of Change of Interests of Substantial Holder.

The form reflects the increase to our holding following the issue of consideration shares as set out in the Lunnon Metals Ltd (**LM8**) announcements on 12 and 14 April 2022, with the requisite copy of the Mineral Rights Agreement between Gold Fields and LM8 dated 11 April 2022 appended.

Yours sincerely,

Kelly Carter

Company Secretary and Authorised Officer
St Ives Gold Mining Company Pty Ltd

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **LUNNON METALS LTD**ACN/ARSN **82 600 008 848****1. Details of substantial holder (1)**Name **ST IVES GOLD MINING COMPANY PTY LTD (SIGMC) AND EACH OF THE ENTITIES LISTED IN ANNEXURE A (TOGETHER THE GOLD FIELDS GROUP)**ACN/ARSN (if applicable) **098 386 273 AND ANNEXURE A**

There was a change in the interests of the substantial holder on

4/10/2022

The previous notice was given to the company on

28/04/2022

The previous notice was dated

27/04/2022**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY FULLY PAID (SUBJECT TO ESCROW)	44,711,062	25.77%	66,216,438	33.96%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
4/10/2022	ST IVES GOLD MINING COMPANY PTY LTD	CONSIDERATION SHARES	NIL	21,505,376	21,505,376

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ST IVES GOLD MINING COMPANY PTY LTD	ST IVES GOLD MINING COMPANY PTY LTD	ST IVES GOLD MINING COMPANY PTY LTD	DIRECT	66,216,438	66,216,438

EACH MEMBER OF THE GOLD FIELDS GROUP	ST IVES GOLD MINING COMPANY PTY LTD	ST IVES GOLD MINING COMPANY PTY LTD	INDIRECT	66,216,438	66,216,438

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
ST IVES GOLD MINING COMPANY PTY LTD	LEVEL 4, 235 ST GEORGES TCE PERTH WA 6000
EACH MEMBER OF THE GOLD FIELDS GROUP	C/- ST IVES GOLD MINING COMPANY PTY LTD LEVEL 4, 235 ST GEORGES TCE PERTH WA 6000

Signature

print name **KELLY M CARTER** capacity **COMPANY SECRETARY**

sign here  date **4/10/2022**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation

to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 4 pages (including this page) referred to in Form 604, Change of Substantial Holding, given by St Ives Gold Mining Company Pty Ltd

Dated: 07/10/2022 2022

Signed:

A handwritten signature in black ink, appearing to read 'KM Carter', written over a horizontal line.

Name: Kelly M Carter
~~Director~~/Company Secretary
St Ives Gold Mining Company Pty Ltd

Company	ACN/ABN/ARSN/Company number
Gold Fields Limited	N/A
GFL Mining Services Ltd	N/A
Gold Fields Holdings Company (BVI) Limited	N/A
Gold Fields Australia Pty Ltd	098 385 285
Gold Fields Australasia Pty Ltd	087 624 600
Corporate International Holdings BV	N/A
St Ives Holding Company Pty Ltd	165 234 515
St Ives Gold Mining Company Pty Ltd	098 386 273
Agnew Holding Company Pty Ltd	165 234 659
Agnew Gold Mining Company Pty Ltd	098 385 883
Agnew Heritage Pty Ltd	155 888 949
Gold Fields Salares Norte Holdings Pty Ltd	623 293 649
GSM Holding Company Pty Ltd	165 234 051
GSM Mining Company Pty Ltd	165 235 030
Gruyere Mining Company Pty Ltd	615 729 005
Gruyere Management Pty Ltd	615 728 795
Gold Fields Orogen Holding (BVI) Limited	N/A
Gold Fields Australasia (BVI) Limited	N/A
Gold Fields Corona (BVI) Limited	N/A
Gold Fields Peru Holdings (BVI) Limited	N/A
Gold Fields Latin America (BVI) Limited	N/A
Gold Fields Guinea (BVI) Limited	N/A
Gold Fields Fujian (BVI) Limited	N/A
Gold Fields Essakane (BVI) Ltd	N/A
Transmisora Norperuana Holdings (BVI) Ltd	N/A
Gold Fields Pircas (BVI) Ltd	N/A
Gold Fields Central Ashanti Holdings Limited.	N/A
Gold Fields PDN Holdings Limited.	N/A
Gold Fields Ghana Holdings (BVI) Ltd	N/A
FSE Services Limited	N/A
Gold Fields Netherlands Cooperatief U.A.	N/A

Gold Fields Netherlands Services BV	N/A
Gold Fields Metals BV	N/A
Gold Fields Exploration BV	N/A
Gold Fields Canada Exploration BV	N/A
Gold Fields Philippines Holdings BV	N/A
Gold Fields La Cima S.A	N/A
Gold Fields Peru Exploraciones S.A.	N/A
Minera Gold Fields Peru S.A.	N/A
Compania Transmisora Norperuana SRL	N/A
Gold Fields Central Ashanti Venture Limited	N/A
Abosso Goldfields Ltd	N/A
Gold Fields Ghana Ltd	N/A
Gold Fields Exploration Ghana Ltd	N/A
Repadre Ventures (BVI) Inc	N/A
Repadre Finance (BVI) Inc	N/A
Orogen Investment SA	N/A
Gold Fields International Services Limited	N/A
Gold Fields Exploration Inc.	N/A
Toodoggone Exploration Corporation	N/A
Gold Fields Selwyn Exploration Corp	N/A
Gold Fields Abitibi Exploration Corp	N/A
Gold Fields Sudbury Exploration Corp	N/A
GFE Exploration Corp	N/A
Gold Fields Canada Exploration Holdings Inc.	N/A
38978 Yukon Inc.	N/A
Gold Fields Pircas Ltda	N/A
Minera Gold Fields Salares Norte Limitada	N/A
Gold Fields Chile S.A.	N/A
Gold Fields Pedernales Ltda	N/A
Gold Fields Finland OY	N/A
Gold Fields Arctic Platinum OY	N/A
Gold Fields Finland Holding OY	N/A
Gold Fields Do Brasil Mineracao	N/A

Gold Fields Switzerland Holdings A.G.	N/A
Far Southeast Gold Resources Inc. (40%)	N/A
Bolivar Gold Corporation	N/A
Hualgayoc Holdings S.A.C	N/A
Consolidada de Hualgayoc S.A.	N/A
Gold Fields Argentina Holdings BV	N/A
Gold Fields Argentina SA	N/A
GRF Corp BV	N/A
Gold Fields Dominicana Exploraciones SA	N/A
Gold Fields Guinea SARL	N/A
Minera Gold Fields S.A	N/A
Gold Fields KR Limited Liability Company	N/A
Gold Fields Philippines Corporation	N/A
Gold Fields Philippines Exploration Corporation	N/A

Mineral Rights Agreement

Fisher/Silver Lake

Lunnon Metals Limited
St Ives Gold Mining Company Pty Ltd

11 April 2022

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Parties

- 1 **Lunnon Metals Limited** ACN 600 008 848 of Suite 5, 11 Ventnor Avenue, West Perth, Western Australia 6005 (**Lunnon**)
 - 2 **St Ives Gold Mining Company Pty Ltd** ACN 098 386 273 of Level 4, 235 St Georges Terrace, Perth, Western Australia 6000 (**Gold Fields**)
-

Background

- A Gold Fields is the registered and beneficial holder of the Properties which include the historical Fisher and Silver Lake nickel mines.
- B The Parties are entering into this agreement under which:
 - (i) Gold Fields will grant the Nickel Rights to Lunnon, subject to this agreement; and
 - (ii) subject to the Third Party Agreements, Gold Fields will otherwise retain all other rights to the Properties including in relation to Gold and Other Minerals in accordance with this agreement.

The Parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Except where stated otherwise, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this agreement.

2 Conditions precedent

2.1 Nickel Rights

Subject to this agreement, Gold Fields grants the Nickel Rights and all other associated rights in this agreement to Lunnon upon the Commencement Date and for the Term.

2.2 Lunnon FIRB approval Condition

- (a) Clause 2.1 and clauses 3, 4, 5, 6 and 17.6 are not binding until either:
 - (i) Lunnon has received a written notice under FATA from the Treasurer (or the Treasurer's delegate) stating that, or to the effect that, the Commonwealth Government does not object to the proposed acquisition of the Nickel Rights by Lunnon, either without condition (other than the Standard Tax Conditions) or otherwise on terms acceptable to Lunnon (acting reasonably); or
 - (ii) following Lunnon giving notice of the proposed acquisition of the Nickel Rights to the Treasurer under FATA, the Treasurer ceases to be empowered to make any order under Part 3 of FATA.
- (b) Lunnon must promptly make an application to the Treasurer for the purposes of satisfying, and otherwise use its reasonable endeavours to satisfy, the Condition specified in clause 2.2(a) as soon as possible after the Execution Date.
- (c) The Condition contained in this clause 2.2 may not be waived.
- (d) Both Lunnon and Gold Fields have the benefit of the Condition contained in this clause 2.2.

2.3 Gold Fields FIRB approval Condition

- (a) Clause 2.1 and clauses 3, 4, 5, 6 and 17.6 are not binding until either:
 - (i) Gold Fields has received a written notice under FATA from the Treasurer (or the Treasurer's delegate) stating that, or to the effect that, the Commonwealth Government does not object to the proposed acquisition of the Consideration Shares by Gold Fields, either without condition (other than the Standard Tax Conditions) or otherwise on terms acceptable to Gold Fields (acting reasonably); or
 - (ii) following Gold Fields giving notice of the proposed acquisition of the Consideration Shares to the Treasurer under FATA, the Treasurer ceases to be empowered to make any order under Part 3 of FATA.
- (b) Gold Fields must promptly make an application to the Treasurer for the purposes of satisfying, and otherwise use its reasonable endeavours to satisfy, the Condition specified in clause 2.3(a) as soon as possible after the Execution Date.
- (c) The Condition contained in this clause 2.3 may not be waived.
- (d) Both Lunnon and Gold Fields have the benefit of the Condition contained in this clause 2.3.

2.4 Conditions precedent

Without limiting clauses 2.2 and 2.3, Lunnon and Gold Fields are only obliged to perform their obligations under this agreement, other than those obligations contained in clauses 2.2 - 2.5, 8 to 18 and 20 to 23 (inclusive), if the following Conditions are satisfied or (where applicable) waived by the Party or Parties identified as being entitled to the benefit of that Condition:

Condition	Party entitled to benefit
(a) Shareholder approval: The shareholders of Lunnon approving the acquisition of the Nickel Rights and the issue of the Consideration Shares to Gold Fields for all purposes, including for the purposes of Listing Rules 10.1 and 10.11 of the ASX Listing Rules and, if required, item 7 of section 611 of the Corporations Act;	Gold Fields and Lunnon
(b) Nickel West consent: Nickel West providing the consent required under clause 8.6 of the Mining Rights Agreement in relation to the grant of Nickel Rights under this agreement and Nickel West, Gold Fields, AGMC and Lunnon executing the Deed of Covenant.	Gold Fields and Lunnon

2.5 Satisfaction or waiver of Conditions

- (a) Each Party must use its reasonable endeavours to:
 - (i) satisfy the Conditions before the Conditions Precedent Date; and
 - (ii) co-operate with the other Party in doing anything necessary to satisfy the Conditions.
- (b) Each Party must promptly notify the other Party in writing if it becomes aware that a Condition is:
 - (i) satisfied; or
 - (ii) incapable of being satisfied before the Conditions Precedent Date.
- (c) Subject to clauses 2.2(c), 2.3(c), 2.5(d) and 2.5(e), a Party with the benefit of a Condition may, at any time prior to the Conditions Precedent Date, waive a Condition by giving a written notice to the other Party specifying that it no longer requires the Condition to be fulfilled.
- (d) The Condition contained in clause 2.4(a) may not be waived.
- (e) If more than one Party has the benefit of a Condition, that Condition may only be waived if each Party with the benefit of the Condition gives notice to the other Parties prior to the Conditions Precedent Date, specifying that it no longer requires the Condition to be fulfilled.
- (f) Subject to clause 2.5(g) and 2.5(h), either Party may terminate this agreement by giving not less than 2 Business Days written notice to the other Party if and subject to this clause 2:
 - (i) a Condition is not satisfied or waived by the Party, or each Party with the benefit of that Condition, by the Conditions Precedent Date; or

- (ii) a Party has given a notice that a Condition is incapable of being satisfied by the Conditions Precedent Date or the Parties agree that the Condition cannot be satisfied by the Conditions Precedent Date,

(unless that Condition is satisfied before notice of termination of this agreement is given).

- (g) Prior to a Party issuing a notice under clause 2.5(f), the Parties shall have first met to discuss in good faith the practicality of extending the Conditions Precedent Date for such period to ensure satisfaction or waiver of a Condition or Conditions.
- (h) If, on the Conditions Precedent Date, the Conditions in clause 2.4 have been satisfied and the applications to the Treasurer have been made for the purposes of the Conditions in clauses 2.2 and 2.3 but in relation to either of those Conditions, the Treasurer has not yet provided the notification under paragraph (a)(i) nor ceased to be empowered to make any order referred to in paragraph (a)(ii), then the Conditions Precedent Date will be automatically extended for a further 2 months. This clause only applies once.
- (i) If this agreement is terminated under clause 2.5(f), then the Parties are released from all Claims and Liabilities arising under, or in respect of this agreement except for any accrued rights or remedies of either Party at law or in equity in connection with any right or Claim which arises before the date of termination.

3 Completion

3.1 Time and place for Completion

Completion will take place on or before 11am on the Completion Date at the offices of Gilbert + Tobin, Perth or such other time and place agreed between the Parties.

3.2 Obligations at Completion

At Completion and in accordance with the terms of this agreement:

- (a) Gold Fields must give to Lunnon:
 - (i) an original counterpart of the Restriction Deed duly executed by Gold Fields and each Controller of Gold Fields, if required under the ASX Listing Rules;
 - (ii) if not provided previously, an original counterpart or counterparts of the Deed of Covenant duly executed by Gold Fields, AGMC and Nickel West; and
 - (iii) if it hasn't already, a Tax Invoice in respect of the Consideration Shares;
- (b) Lunnon must give to Gold Fields:
 - (i) an original counterpart of the Restriction Deed duly executed by Lunnon; and
 - (ii) if not provided previously, an original counterpart of the Deed of Covenant duly executed by Lunnon;
- (c) Lunnon must issue and allot the Consideration Shares to Gold Fields free of Encumbrances;

- (d) Lunnon must pay the amount required by the Tax Invoice referred to in clause 3.2(a)(iii) in immediately available funds by transfer to an account nominated by Gold Fields, such nomination to be in writing at least 2 Business Days prior to Completion; and
- (e) Lunnon must give or procure its share registry to give written confirmation by email to Gold Fields confirming that the Consideration Shares have been issued.

3.3 Interdependence of Completion obligations

- (a) The obligations of Gold Fields and Lunnon under clause 3.2 are interdependent.
- (b) Unless otherwise stated:
 - (i) all actions required to be performed by a Party at Completion are taken to have occurred simultaneously on the Completion Date; and
 - (ii) Completion will not occur unless all of the obligations of Lunnon and Gold Fields under clause 3.2 are complied with and are fully effective.
- (c) If one action does not take place under clause 3.2, then without prejudice to any rights available to any party as a consequence:
 - (i) there is no obligation on any Party to undertake or perform any of the other actions; and
 - (ii) to the extent that such actions have already been undertaken, the Parties must do everything reasonably required to reverse those actions.

3.4 Obligations following Completion

- (a) As soon as practicable, and in any event within five Business Days after Completion, Lunnon must deliver or arrange for delivery to Gold Fields, the CHES holding statement for the Consideration Shares.
- (b) As soon as practicable, and in any event within 5 Business Days after the end of the escrow period under the Restriction Deed, Lunnon must apply to ASX for official quotation of the Consideration Shares.

3.5 Constitution

Gold Fields agrees to be bound by the Constitution of Lunnon upon issue of the Consideration Shares.

3.6 Equal ranking

The Consideration Shares will, upon their issue, rank equally with, and have the same voting rights, dividend rights and other entitlements as all other Shares.

4 Nickel Rights

4.1 Licence to enter the Project Area

Subject to this clause 4 and clause 5:

- (a) Gold Fields grants to Lunnon:
 - (i) a non-exclusive licence during the Term to cross Gold Fields' tenements outside of the Project Area (in accordance with clause 4.18) in order to gain access to and from the Project Area; and
 - (ii) subject to this agreement, including clause 4.1(b) and clause 4.1(c), in respect of the Project Area, the full, free and exclusive licence, right and liberty to enter the Project Area (by its Personnel, and with or without vehicles and temporary or permanent plant) and to conduct Activities in respect of the Project Area including exploring for Nickel and, where deposits are discovered which, in Lunnon's judgment, are economically viable to mine or to process, to develop and mine them or process them by such means as Lunnon chooses;
- (b) the licence granted under clause 4.1(a)(ii) will be exclusive in the sense that Third Parties will not (subject to clause 4.1(c)) be entitled to conduct Activities on the Project Area but will not exclude Gold Fields or its Affiliates or their respective Personnel from entering the Project Area, exercising any or all of the rights of Gold Fields as legal and beneficial owner of the Properties as permitted under this agreement or conducting activities contemplated by this agreement;
- (c) Lunnon is not granted the right to explore for, mine or process Nickel which is contained within the Mineral Lease, it being acknowledged that Gold Fields has entered into the Mining Rights Agreement with regard to such rights. Whilst the Mining Rights Agreement is on-foot in respect of the Mineral Lease, Lunnon's rights under this agreement are granted subject to the Mining Rights Agreement which may restrict or prevent the exercise of such rights by Lunnon. Lunnon acknowledges that if the Mining Rights Agreement is terminated or expires in relation to the Mineral Lease Lunnon is not automatically granted the Nickel Rights with respect to such area;
- (d) without limiting the generality of the Nickel Rights but subject to this agreement, including clauses 4.6 to 4.8, Lunnon may, for the purposes of undertaking any Activities on the Project Area:
 - (i) drill and costean in the Project Area;
 - (ii) dewater existing or future mine workings;
 - (iii) subject to clause 4.1(c) and clause 4.12, access, enter and otherwise make use of the historical mine workings of Fisher and Silver Lake nickel mines and mining related infrastructure which is owned by Gold Fields, including historical shafts and vent rises, raise bores, service lines, sand fill lines and other similar infrastructure that was previously used by the Fisher and Silver Lake nickel mines in their 'day to day' operations which are located on the Properties as at the Commencement Date (**Infrastructure**). The right of use under this clause includes the right to maintain and improve the Infrastructure as Lunnon considers appropriate for the safe and efficient conduct of any Mining;
 - (iv) construct causeways and construct underground mines;
 - (v) remove and process any tailings or other waste material created by Lunnon;

- (vi) erect, install and operate mining plant and machinery, mullock and tailings dumps and dams;
 - (vii) store water, chemicals, plant and machinery;
 - (viii) construct roadways and drains; and
 - (ix) do all such other things in the Project Area as are incidental to the Exploration, Development, Mining and Treatment of Nickel on the Project Area as Gold Fields could do as the holder of the Properties;
- (e) subject to this agreement, Lunnon may access the Non-Nickel Area and undertake activities on the Non-Nickel Area (including by way of example drilling down or mining by rising up through the Non-Nickel Area) for the purposes of the Exploration, Development, Mining and Treatment of Nickel on the Project Area and to access and use the Infrastructure (**Non-Nickel Activities**);
- (f) subject to this agreement, Lunnon has complete discretion as to the nature, timing and conduct of all Activities it conducts on the Project Area; and
- (g) Lunnon may retain all Nickel mined from the Project Area. Subject to clause 6, all other minerals and ores mined by Lunnon in the exercise of its rights under this clause must be returned to Gold Fields from time to time, subject to this agreement.
- (h) The rights granted to Lunnon in relation to the Properties under this agreement are intended to operate as an authorisation under section 118(2) of the Mining Act to carry out 'mining' (as defined in the Mining Act) of a kind authorised by the relevant Property.

4.2 Term and maintenance of title to the Properties

- (a) Subject to clause 20.2, each Party's rights under this agreement commence on the Commencement Date and continue until the earlier of:
- (i) the relinquishment of all of Lunnon's Nickel Rights pursuant to clause 4.27;
 - (ii) the expiry of the last of the Properties; or
 - (iii) the surrender of the last of the Properties in accordance with clause 4.2(d) of this agreement (other than for the purposes of obtaining a replacement Property),
- (Term).**
- (b) On and from the date the Term ends (as determined in accordance with clause 4.2(a)):
- (i) save for any outstanding obligations under clause 4.24, Lunnon is released from all Claims and Liabilities arising under, or in respect of this agreement; and
 - (ii) clauses 8 to 23 (inclusive) are not affected.

- (c) Termination or expiry of this agreement does not affect any accrued rights or remedies of either Party at law or in equity in connection with any right or Claim which arises before the date of expiry or termination.
- (d) Subject to the clause 4.2(h), Gold Fields must not:
 - (i) surrender a part of any Property without first obtaining Lunnon's consent, which shall not be unreasonably withheld or delayed unless Lunnon, acting reasonably and in good faith, considers that any such surrender will materially affect Lunnon's rights under this agreement; or
 - (ii) surrender the whole of any Property or fail to renew or extend the term of any Property without first giving Lunnon at least 30 Business Days' prior written notice offering to transfer the Property to Lunnon subject to any applicable encumbrances or Third Party Agreements and for no consideration other than the release of Gold Fields from all further Liability under this agreement except for any Liability of Gold Fields which has already arisen under this agreement. The offer shall remain open for acceptance by Lunnon for 14 Business Days (after which the offer lapses) and shall be subject to clause 4.2(f).
- (e) The transfer of a Property to Lunnon pursuant to an offer under clause 4.2(d)(ii) and accepted by Lunnon is subject to obtaining all necessary Authorisations and any consent required under a Third Party Agreement. Lunnon shall bear all Duty payable in relation to the transfer of a Property under this clause.
- (f) Except as Lunnon may otherwise notify at the time of acceptance of an offer made pursuant to clause 4.2(d)(ii), Gold Fields must, before the transfer of a Property to Lunnon or as soon as practical thereafter, discharge its Rehabilitation Obligations in respect of the Property in accordance with all laws, including all Environmental Laws and the terms and conditions of the Property except for Rehabilitation Obligations which are due to acts or omissions of Lunnon or its Personnel.
- (g) If a Property is surrendered or transferred to Lunnon in accordance with this clause then it will cease to be a Property for the purposes of this agreement.
- (h) The obligation to offer any Property to Lunnon in clause 4.2(d)(ii) is subject to Gold Fields first complying with any obligations to offer that Property to any other person under the Third Party Agreements. Gold Fields acknowledges that the transfer of any Property pursuant to such obligations is subject to compliance with clause 17.3 of this agreement and Gold Fields must ensure it makes any offer to any such other person on that basis.

4.3 Extension of Project Area

- (a) If future Development and Exploration by Lunnon indicates continuations of Nickel mineralisation in the Properties outside the Project Area as it exists at the date of this agreement, Lunnon may by written notice request that Gold Fields adjust the depth and width of the Project Area to extend it to cover these continuations of the Nickel mineralisation and the proposed consideration for doing so. Within 20 Business Days of receiving Lunnon's request Lunnon and Gold Fields shall meet to negotiate, in good faith, to endeavour to agree upon the area of the extension. If Lunnon and Gold Fields cannot agree within a further 30 Business Days of first meeting, the request is deemed to be rejected and Lunnon's and Gold Fields' obligation to negotiate in good faith is deemed to be discharged. Lunnon

acknowledges that it may not refer these matters to an Expert for determination in accordance with clause 13.

- (b) Subject to the Third Party Agreements, Gold Fields also agrees to consider in good faith, according to the procedure set out in clause 4.3(a), any request by Lunnon for the Project Area to be extended outside the Properties if Lunnon considers economic Nickel mineralisation extends beyond the boundaries of the Project Area onto tenements other than the Properties and in which Gold Fields has an interest.

4.4 Property rights

- (a) During the Term, any Nickel mined, pursuant to any exploitation of Lunnon's Nickel Rights, from the Project Area becomes the property of Lunnon immediately upon being mined.
- (b) For the avoidance of doubt, if pursuant to Lunnon's Nickel Rights, Lunnon removes and processes any tailings or other waste material which contains Nickel that is located in the Project Area and was produced by Gold Fields from activities conducted by Gold Fields in the Project Area according to clause 5, such Nickel and other minerals recovered from the tailing or other waste material is the property of Lunnon immediately upon recovery.
- (c) In exploiting Lunnon's Nickel Rights, Lunnon may remove Nickel from the Project Area.
- (d) As between Lunnon and Gold Fields, all mining plant erected, installed or brought onto the Properties, including all rights in respect of that mining plant under section 114 of the Mining Act, remains the property of the person who erected, installed or brought such plant into or onto such areas (as the case may be) in accordance with the terms of this agreement. The Parties acknowledge that pursuant to this agreement (including this clause 4.4), each Party may have a Security Interest (including for the purposes of the PPS Act) in the property of that Party as described in this clause from time to time.
- (e) If permitted by the PPS Act, each Party acknowledges and agrees that the other Party may register the Plant Security Interest on the PPSR with the Party who has the Plant Security Interest named as the secured Party at any time. Each Party waives its right to any notice under the PPS Act (including a notice of a Verification Statement, as defined in the PPS Act) unless the notice is required by the PPSA and that requirement cannot be excluded.
- (f) Each Party may enforce a Plant Security Interest by exercising all or any of its rights at law, under this agreement or the PPS Act. To the maximum extent permitted by law, the Parties agree that the following provisions of the PPS Act do not apply to the enforcement by a Party of a Plant Security Interest: sections 95, 118, 121(4), 125, 130, 132(3)(d), 132(4), 135, 142 and 143.
- (g) Each Party must promptly do anything reasonably required by the other Party to ensure that any Plant Security Interest is a perfected Security Interest and has priority over all other Security Interests.
- (h) Each Party must provide the other Party with all information that it needs in order to ensure that any PPSR registration is, and remains, fully effective and with the priority required by the other Party.

- (i) In this clause 4.4, where a term or expression used in this clause 4.4 has a particular meaning in the PPS Act, it has the same meaning in this clause 4.4.

4.5 Acknowledgment re Non-Nickel Area

The Parties acknowledge that it is intended that Gold Fields, as registered holder of the Properties, is to retain the absolute, unrestricted and unfettered right to conduct activities, by such means as it may choose from time to time, on the Non-Nickel Area.

4.6 Notice of Lunnon Activity

- (a) Subject to clause 4.6(b), Lunnon shall, at least 3 months prior to commencing any program of Activities in the Project Area in the exercise of Lunnon's Nickel Rights or commencing any Non-Nickel Activities in the Non-Nickel Area, give a notice (**Notice of Lunnon Activity**) to Gold Fields containing the following:
 - (i) the general nature of that activity, including the method of Exploration or Mining, as the case requires;
 - (ii) the approximate number of Personnel and the general nature of the Equipment that Lunnon proposes to take onto the Project Area or Non-Nickel Area in relation to that activity;
 - (iii) unless clause 4.6(a)(iv) applies, the areas of the Project Area or the Non-Nickel Area that Lunnon proposes to enter upon in relation to that activity and for the construction, operation and maintenance of infrastructure in relation to that activity;
 - (iv) where the Notice of Lunnon Activity includes a proposal for Lunnon to undertake a program of Mining, Lunnon must nominate that part of the Project Area required to undertake such program and, if applicable, such part of the Non-Nickel Area to which access is required to undertake associated Non-Nickel Activities under clause 4.1(e). Such nomination must:
 - (A) specify the three-dimensional boundaries (with appropriate co-ordinates and RLs, being both a height and depth) of the area which is appropriate to encompass the deposits of Nickel the subject of the Supporting Materials and the planned and existing mine development and workings required to access those deposits (the **Proposed Mining Area**) including the estimated location and delineation of the Nickel deposits within the Proposed Mining Area;
 - (B) set out, in reasonable detail the nature and extent of the proposed Mining operation;
 - (C) give an estimate of the likely period from the commencement of detailed planning to the commencement of commercial production; and
 - (D) include copies of all relevant Mining Information, including associated feasibility study or pre-feasibility study documentation, geological modelling, other study work and the like done in support of the Proposed Mining Area (**Supporting Materials**); and

- (v) details of all Equipment and infrastructure to be erected, installed or brought onto the areas referred to in clause 4.6(a)(iii).
- (b) Clause 4.6(a) does not apply in respect of any activity that is materially consistent with the Initial Programme.
- (c) In light of the intention acknowledged in clause 4.8(c) Lunnon must use all reasonable endeavours to confine any Non-Nickel Area included in a Proposed Mining Area to those areas where it is not feasible, safe or commercially reasonable to instead use an area within the Project Area.

4.7 Exploration Activity

- (a) Where a Notice of Lunnon Activity includes a proposal for Lunnon to undertake a program of Exploration, and Gold Fields forms the view on reasonable grounds that such program of Exploration of which Lunnon has so given notice will adversely affect its own mining (whether current mining or mining which Gold Fields believes is reasonably likely to occur having regard to the possible existence of a deposit of Gold or Other Minerals) for or exploration for Gold or Other Minerals, Gold Fields may, within 15 Business Days of receiving that Notice of Lunnon Activity, give a notice to Lunnon accordingly setting out particulars of its objection (**Notice of Objection**). If Gold Fields does not issue a Notice of Objection within such time period, Lunnon may proceed to implement its Exploration program in accordance with the Notice of Lunnon Activity provided it must use its best endeavours to minimise the interference with Gold Fields' mining for or exploration for Gold or Other Minerals.
- (b) As soon as possible after a Notice of Objection has been given, and otherwise within 5 Business Days, the Parties shall meet and discuss Lunnon's proposed Exploration program and Gold Fields' objections to it in good faith in an endeavour to resolve the matter by agreement, and such discussions may include amendment by Lunnon of the extent or timing of the program of Exploration proposed in the Notice of Lunnon Activity, or the variation by Gold Fields of the mining or exploration proposals affected by the proposed program, or both. If, notwithstanding the discussions, the Parties are unable to resolve Gold Fields' objections set out in the Notice of Objection within 10 Business Days of the Notice of Objection being received by Lunnon, the question of whether the matters the subject of the Notice of Lunnon Activity (including any amendment to the Notice of Lunnon Activity which has been made in the course of discussions held under this clause 4.7(b)) will adversely affect Gold Fields' mining for or exploration for Gold or Other Minerals shall be referred to an Expert for determination under clause 13. In making any determination, the Expert must have due regard for the following:
 - (i) any conditions attaching to Gold Fields' agreement to the Notice of Lunnon Activity in relation to any exploration work leading to the decision by Lunnon to explore;
 - (ii) the degree of adverse effect, if any, likely to Gold Fields' mining for or exploration for Gold or Other Minerals (whether that mining or exploration is current or in Gold Fields' view reasonably likely to occur having regard to the possible existence of a deposit of Gold or Other Minerals), and any economic or technical measures available to minimise or alleviate the effects of any such adverse effect;
 - (iii) the indemnity contained in clause 4.22 and the obligations of Lunnon under clause 4.26; and

- (iv) the relative economic value (determined on a discounted net present value basis after tax) of the deposit Lunnon proposes to explore or assess for Nickel and any Gold or Other Minerals deposit whose exploration and mining Gold Fields claims will be adversely affected or, where it is not reasonably possible to arrive at that relative economic value, the relative significance to the Party of the relevant deposit based on reasonable submissions made by the Parties.
- (c) If the Expert decides the question referred in accordance with clause 4.7(b) in favour of Lunnon, Lunnon may proceed to implement its Exploration program in accordance with the Notice of Lunnon Activity provided it must use its best endeavours to minimise the interference with Gold Fields' mining for or exploration for Gold or Other Minerals.
- (d) If the Expert decides the question referred in accordance with clause 4.7(b) in favour of Gold Fields, Lunnon:
 - (i) may not submit a substantially similar Notice of Lunnon Activity (in relation to a proposed program of Exploration) to the relevant notice in relation to which the Expert has made the decision; and
 - (ii) may submit other Notices of Lunnon Activity, provided that:
 - (A) any other Notices of Lunnon Activity are amended to take into account and alleviate the matters which Gold Fields has identified (and the Expert has accepted) will have an adverse effect on its mining for or exploration for Gold or Other Minerals; and
 - (B) when submitting those other Notices of Lunnon Activity, Lunnon is acting in good faith.
- (e) If Lunnon proposes to amend or expand the scope of its activities in respect of any Exploration program of which it has given a Notice of Lunnon Activity, for example to conduct additional Exploration work or undertake a feasibility study into the development of any discovery, it may do so, and the provisions of this clause 4.7 shall apply with all necessary changes to that proposal, save that if Gold Fields issues a Notice of Objection in relation to any such proposal and the matter is referred to an Expert, in making its determination under clause 4.7(b), the Expert must have regard for:
 - (i) the degree to which the Exploration program has been amended or expanded;
 - (ii) the amount expended by Lunnon in reliance on Gold Fields' non-objection to the Notice of Lunnon Activity in relation to the Exploration work leading to the decision by Lunnon to amend or expand the scope of its activities in respect of the Exploration program or, where applicable, the earlier determination of an Expert in favour of Lunnon in relation thereto;
 - (iii) Gold Fields' agreement to the Notice of Lunnon Activity in relation to the Exploration work leading to the decision by Lunnon to amend or expand the scope of its activities in respect of the Exploration program or, where applicable, the earlier determination of an Expert in favour of Lunnon in relation thereto; and

- (iv) any further information submitted to the Expert by Gold Fields in support of Gold Fields' Notice of Objection, including any information in relation to the degree of adverse effect likely to Gold Fields' mining for or exploration for Gold or Other Minerals.

4.8 Mining Activity

- (a) Where a Notice of Lunnon Activity includes a proposal by Lunnon to undertake a program of Mining in respect of a Proposed Mining Area, and Gold Fields forms the view on reasonable grounds that the Proposed Mining Area and/or program of Mining of which Lunnon has so given notice will adversely affect its own mining (whether current mining or mining which Gold Fields believes is reasonably likely to occur having regard to the existence of a deposit of Gold or Other Minerals) for or exploration for Gold or Other Minerals, Gold Fields may, within 15 Business Days of receiving that Notice of Lunnon Activity, give a notice to Lunnon accordingly setting out particulars of its objection (also a **Notice of Objection**). If Gold Fields does not issue a Notice of Objection within such time period:
 - (i) the Proposed Mining Area will be taken to be a Nickel Mining Area; and
 - (ii) Lunnon may proceed to implement its Mining program in accordance with the Notice of Lunnon Activity, provided it must use its best endeavours to minimise the interference with Gold Fields' mining for or exploration for Gold or Other Minerals.
- (b) As soon as possible after a Notice of Objection has been given (and otherwise within 5 Business Days), the Parties shall meet and discuss, as applicable, Lunnon's Proposed Mining Area in order to agree on the Nickel Mining Area and/or the proposed Mining program and Gold Fields' objections to it in good faith in an endeavour to resolve the matter by agreement, and such discussions may include:
 - (i) amendment by Lunnon to the Proposed Mining Area or the extent or timing of the Mining program proposed in the Notice of Lunnon Activity;
 - (ii) variation by Gold Fields of the mining or exploration proposals affected by the proposed program;
 - (iii) agreement by Lunnon to conduct sterilisation drilling on affected Non-Nickel Areas;
 - (iv) agreement by Lunnon to redesign and/or relocate any infrastructure proposed to be mined, constructed or installed in or on the Non-Nickel Area in the future if that becomes necessary; or
 - (v) a combination of those things.
- (c) The Parties acknowledge that it is intended that in agreeing the Nickel Mining Area, the three-dimensional area is to capture the area of the relevant Nickel deposits the subject of the Supporting Materials to be mined as contemplated by the Supporting Materials, together with any likely lateral or down-dip extensions to those resources and any necessary associated infrastructure and workings, but otherwise seeking to confine the Nickel Mining Area to limit the potential to impact or restrict Gold Fields' activities in respect of the Project Area and, if applicable, the Non-Nickel Area.

- (d) If, notwithstanding the discussions, the Parties are unable to resolve Gold Fields' objections set out in the Notice of Objection within 15 Business Days, or such longer time as is agreed, of that Notice of Objection being received by Lunnon, the question of whether, in all the circumstances, Lunnon should be permitted to proceed in accordance with its Notice of Lunnon Activity and/or, as applicable, the area that will be the Nickel Mining Area, shall be referred to an Expert for determination under clause 13. In making any determination, the Expert must have due regard for the following:
- (i) to the extent it is already agreed, Gold Field's agreement to the Nickel Mining Area, or where applicable, the earlier determination of an Expert of the Nickel Mining Area;
 - (ii) to the extent the Nickel Mining Area has not already been agreed, the matters in clause 4.8(c);
 - (iii) the amount expended by Lunnon in reliance on Gold Fields' non-objection to the Notice of Lunnon Activity or the earlier determination of an Expert in favour of Lunnon in relation to the Exploration work leading to the decision by Lunnon to commence Mining;
 - (iv) Gold Fields' agreement to the Notice of Lunnon Activity in relation to the Exploration work leading to the decision by Lunnon to commence Mining or, where applicable, the earlier determination of an Expert in favour of Lunnon in relation thereto;
 - (v) in respect of Non-Nickel Activities in the Non-Nickel Area, Gold Fields' agreement to a Notice of Lunnon Activity in the related Project Area and the Mining to which those Non-Nickel Activities relate or, where applicable, the earlier determination of an Expert in favour of Lunnon in relation thereto;
 - (vi) any conditions attaching to Gold Fields' agreement to the Notice of Lunnon Activity in relation to any Exploration work leading to the decision by Lunnon to commence Mining;
 - (vii) Lunnon's willingness to agree to conduct sterilisation drilling on affected Non-Nickel Areas and/or to redesign and/or relocate any infrastructure proposed to be mined, constructed or installed in or on the Non-Nickel Area in the future if that becomes necessary;
 - (viii) the degree of adverse effect, if any, likely to Gold Fields' mining for or exploration for Gold or Other Minerals, and any economic or technical measures, additional to those detailed in clause 4.8(d)(vii) above, available to minimise or alleviate the effects of any such adverse effect;
 - (ix) the extent to which the mining or exploration for Gold or Other Minerals that Gold Fields views will be adversely affected being mining or exploration has arisen from Lunnon's compliance with its obligations under clause 4.20;
 - (x) the indemnity contained in clause 4.22 and the obligations of Lunnon under clause 4.26; and
 - (xi) the relative economic value (determined on a discounted net present value basis after tax) of the deposit Lunnon proposes to mine for Nickel and any Gold or Other Minerals deposit whose mining Gold Fields claims will be adversely affected.

- (e) If the Expert decides the question referred in favour of Lunnon, Lunnon may proceed to implement its Mining program in accordance with the Notice of Lunnon Activity, provided it must use its best endeavours to minimise the interference with Gold Fields' mining for or exploration for Gold or Other Minerals.
- (f) If the Expert decides the question referred in favour of Gold Fields:
 - (i) Lunnon may not submit a substantially similar Notice of Lunnon Activity (in relation to a proposed program of Mining) to the relevant notice in relation to which the Expert has made the decision; and
 - (ii) Lunnon may submit other Notices of Lunnon Activity, provided that:
 - (A) any other Notices of Lunnon Activity are amended to take into account and alleviate the matters which Gold Fields has identified (and the Expert has accepted) will have an adverse effect on its mining for or exploration for Gold or Other Minerals; and
 - (B) when submitting those other Notices of Lunnon Activity, Lunnon is acting in good faith.
- (g) If Lunnon proposes to amend or expand in a material way the scope of its activities in respect of any Mining program of which it has given a Notice of Lunnon Activity, it may do so, and the provisions of this clause 4.8 shall apply with all necessary changes to that proposal.

4.9 Mining Information and Core access

- (a) Lunnon will have access to all Mining Information owned or acquired by or on behalf of Gold Fields relating to the Project Area and the Non-Nickel Area as at the Commencement Date and will enjoy a royalty-free licence to use such Mining Information for the purposes of carrying out its Activities on the Project Area. In the case that this information is digital, Lunnon will be entitled to a full copy of such data. In the case that this information is in original hard copy paper or printed format:
 - (i) in respect of information which is in Lunnon's possession as at the Commencement Date (if any), Lunnon may retain possession of such information and may relocate this information to a location of its choosing as long as it informs Gold Fields of this location, and Gold Fields is able to access it on reasonable notice for the purposes of Gold Fields' activities on the Properties and elsewhere; and
 - (ii) in respect of information which is not in Lunnon's possession at the Commencement Date, Lunnon may access it on reasonable notice and will be entitled to a full copy of such information.
- (b) Gold Fields will provide to Lunnon annually at the same time as Gold Fields prepares its annual technical report for the Properties for submission to the Department, an update of Mining Information owned or acquired by or on behalf of Gold Fields following the Commencement Date and relating to the Project Area and the Non-Nickel Area.
- (c) Lunnon may request that Gold Fields also provides geophysical and geochemical data owned or acquired by or on behalf of Gold Fields relating to areas surrounding the boundaries of the Project Area and Gold Fields will act reasonably in

considering such request, it being acknowledged by Gold Fields that in certain circumstances Mining Information related only to the Project Area may be significantly less meaningful and useful to Lunnnon than if it were extended to include a 'buffer zone' around the Project Area.

- (d) The Parties acknowledge that:
 - (i) Gold Fields owns (or will own) GF's Existing Core, GF's New Core and Lunnnon's Non-Nickel Core; and
 - (ii) Lunnnon will own Lunnnon's New Core.
- (e) Lunnnon may inspect all or any of GF's Existing Core or GF's New Core, wherever such Core is located (it being acknowledged that as at the Execution Date, such Core is located either at GF's Core Farm or GF's New Core Farm):
 - (i) at any time during normal Business Hours with at least one days' notice to Gold Fields; and
 - (ii) outside normal Business Hours only with Gold Fields' consent (which shall not be unreasonably withheld),

subject to Lunnnon complying with Gold Fields' policies and procedures applicable to inspection of Core and any reasonable directions given by the person appointed as registered manager of the relevant core farm for the purposes of the Work Health and Safety Legislation.

- (f) Gold Fields grants to Lunnnon a non-exclusive licence during the Term to access Gold Fields' Core Farm or Gold Fields' New Core Farm and any other place where GF's Existing Core or GF's New Core may be located during the Term, for the purposes of Lunnnon inspecting such core in accordance with clause 4.9(e) and a licence to cross Gold Fields' tenements in order to gain access to and from such storage locations in accordance with clause 4.18.
- (g) Gold Fields may inspect all or any of Lunnnon's New Core and Lunnnon's Non-Nickel Core, wherever such Core is located (it being acknowledged that, as at the Execution Date, there is no such Core):
 - (i) at any time during normal Business Hours with at least one days' notice to Lunnnon; and
 - (ii) outside normal Business Hours only with Lunnnon's consent (which shall not be unreasonably withheld),

subject to Gold Fields complying with Lunnnon's policies and procedures applicable to inspection of Core and any reasonable directions given by the person appointed as registered manager of the relevant core farm for the purposes of the Work Health and Safety Legislation.

- (h) Gold Fields shall, as soon as is reasonably practicable after the recovery thereof (and in any event within 20 Business Days), notify Lunnnon of the recovery of GF's New Core from drilling undertaken by or on behalf of Gold Fields on the Project Area and shall lodge all such new core in GF's New Core Farm (or such other location as Gold Fields may notify to Lunnnon), appropriately stored, registered, numbered and labelled.

- (i) Lunnnon shall, as soon as is reasonably practicable after the recovery thereof (and in any event within 20 Business Days), notify Gold Fields of the recovery of Lunnnon's New Core from drilling undertaken by or on behalf of Lunnnon on the Project Area and Lunnnon's Non-Nickel Core from drilling undertaken by or on behalf of Lunnnon on the Non-Nickel Area and shall lodge all such new core in Lunnnon's Core Farm (or such other location as Lunnnon may notify to Gold Fields), appropriately stored, registered, numbered and labelled.
- (j) Subject to Gold Fields' prior approval, which shall not be unreasonably withheld or delayed, Lunnnon may from time to time examine, log and sample GF's Existing Core or GF's New Core for assay purposes.
- (k) Subject to Lunnnon's prior approval, which shall not be unreasonably withheld or delayed, Gold Fields may from time to time examine, log and sample Lunnnon's New Core and Lunnnon's Non-Nickel Core for assay purposes.
- (l) Either Party may destroy or discard Core that it is responsible for storing in accordance with its own storage policies but must first (except in the case of core being destroyed as a result of assaying or analysis) offer such discarded Core to the other Party prior to its disposal or destruction. In the case of Lunnnon exercising such option, the core acquired shall become Lunnnon's New Core and in the case of Gold Fields exercising such option, the core acquired shall become GF's New Core.
- (m) Both Parties will store, maintain, preserve and record the Core that they are responsible for storing in accordance with Good Mining Practices.

4.10 Intellectual Property Rights

Gold Fields grants to Lunnnon a royalty free non-exclusive licence to use, adapt, maintain and further develop the Intellectual Property, during the Term in connection with the exercise by Lunnnon of its rights under this agreement. The licence granted under this clause 4.10 may be sub-licensed by Lunnnon for the purposes of exercising the Nickel Rights without Gold Fields' consent.

4.11 Work Health and Safety Legislation

Notwithstanding anything to the contrary in this agreement and notwithstanding any purported acceptance by Gold Fields or a deemed acceptance of a Notice of Lunnnon Activity, Lunnnon must not commence any on-ground activities on the Properties unless and until:

- (a) such activities have been discussed with Gold Fields' nominated representative to determine the appropriate categorisation of the activities under the Work Health and Safety Legislation;
- (b) Lunnnon has complied with any applicable requirement of the Work Health and Safety Legislation regarding the requirement to appoint the relevant appointed persons; and
- (c) Lunnnon has provided evidence of compliance with this clause to Gold Fields.

4.12 Silver Lake Infrastructure

- (a) Lunnnon acknowledges that the Silver Lake Infrastructure and Fisher Training Infrastructure is used by Gold Fields for its own purposes, and will continue to be

used by Gold Fields exclusively and will not be made available to Lunnon for its use provided that nothing in this clause limits Lunnon's rights to access Gold Fields' New Core Farm under clause 4.9.

- (b) Gold Fields agrees to consider in good faith any request from Lunnon to share use of the Fisher Training Infrastructure in the future or, if Lunnon, acting reasonably, considers that it is causing material prejudice to Lunnon's current or proposed Mining on the Properties, the relocation of the Fisher Training Infrastructure, with such sharing of use and/or relocation to be on such terms as the parties may agree.

4.13 Rights to use Infrastructure in an Emergency

In the case of an Emergency or accident, Lunnon may use the Infrastructure without providing a Notice of Lunnon Activity under clause 4.6, if Lunnon considers it necessary for the protection of life and property or if Lunnon considers that use of the Infrastructure would assist it in discharging its duties under applicable health and safety laws (including the Work Health and Safety Legislation).

4.14 Utilities

The Parties acknowledge that there is a limited supply of electricity and potable water and Gold Fields cannot guarantee that any spare capacity will exist or that it will otherwise be available for Lunnon, however Gold Fields will use all commercially reasonable endeavours to consider making available to Lunnon supplies of electricity, potable water and other ancillary production-related items such as tailings for paste fill activities, waste rock or blue metal for sheeting and/or cemented aggregate fill on a 'no profit/no loss' basis.

4.15 Authorisations

- (a) Notwithstanding anything to the contrary in this agreement and notwithstanding any purported acceptance by Gold Fields or a deemed acceptance of a Notice of Lunnon Activity, Lunnon's ability to conduct a program of activities is at all times subject to Lunnon having first:
 - (i) obtained all necessary Authorisations in relation to that Notice of Lunnon Activity, including having received any required approval from the Department to conduct and complete the relevant Notice of Lunnon Activity; and
 - (ii) provide evidence of compliance with this clause to Gold Fields.
- (b) Gold Fields will promptly provide all reasonable assistance to Lunnon (at Lunnon's cost) in applying for and obtaining and maintaining all the Authorisations required by Lunnon to permit the relevant Notice of Lunnon Activity to occur including where necessary, by:
 - (i) Gold Fields signing all documents and consents necessary to make, or support Lunnon in making, applications for such Authorisations, including any renewals or variations to such Authorisations; and
 - (ii) Gold Fields seeking a variation to Authorisations held by Gold Fields to allow for the Lunnon's activities.

- (c) To the extent that Lunnon is required to conduct activities under Authorisations held by Gold Fields, Gold Fields must not:

- (i) terminate or allow those Authorisations to lapse; or
- (ii) vary those Authorisations in a way which will or has the potential to adversely affect Lunnon or any of its activities on the Properties,

without giving prior notice to Lunnon and, in the case of Authorisations that relate solely or predominantly to Lunnon's activities, without obtaining the prior written consent of Lunnon.

4.16 Dewatering

- (a) The Parties acknowledge that:
- (i) existing and possible future Nickel mineralisation is within, or associated with, historical mines whose workings will require dewatering and then rehabilitating, before recommencing Exploration or Mining in those areas;
 - (ii) any newly discovered potential Nickel mineralisation in the Project Area will also, if the Nickel mineralisation proves economic to extract, most likely result in the commencement of Mining that then requires ongoing operational dewatering;
 - (iii) the destination for dewatering discharge as contemplated above under existing Gold Fields Authorisations is the surface of Lake Lefroy, both in the Non-Nickel Area and upon tenements owned by Gold Fields and in respect of which Lunnon has no rights under this agreement; and
 - (iv) in order for Lunnon to enjoy its Nickel Rights under this agreement, Lunnon may in the future request a variation of Authorisations held by Gold Fields as contemplated in clause 4.16(b).
- (b) In light of the acknowledgments in clause 4.16(a), Lunnon must at its cost and expense, obtain all Authorisations necessary to dewater any areas in the Project Area if required by Lunnon for its Exploration or Mining. Where this can be achieved by a variation of Authorisations held by Gold Fields then, with Gold Fields agreement (which Gold Fields will not unreasonably withhold or delay) the Parties will seek an appropriate variation to the relevant Authorisations held by Gold Fields and clause 4.16(d) will apply to any such variation.
- (c) If Lunnon requires rights to dewater onto areas owned by Gold Fields that are outside the Project Area, it must obtain Gold Fields' consent, which consent Gold Fields will not unreasonably withhold or delay.
- (d) Gold Fields will provide all reasonable assistance to Lunnon (at Lunnon's cost) in applying for and obtaining and maintaining all Authorisations required by Lunnon to dewater the relevant part of the Project Area.

4.17 Obligation to meet

- (a) During the Term, Gold Fields and Lunnon shall, from time to time and no less than quarterly, meet at the site-based offices of Lunnon or Gold Fields, as agreed, for the purposes of coordinating their respective current and future activities on the Properties which they are permitted to carry-out in accordance with the terms of

this agreement. The Parties will use their respective reasonable endeavours to coordinate such activities so that such activities are carried out in a manner which:

- (i) avoids causing the other any material significant prejudice; and
 - (ii) identifies areas of potentially unnecessary duplication of data collection and possible mutual benefit through combining or co-ordinating activities on the Properties.
- (b) The Parties will also plan for sufficient expenditure on the Properties to seek to meet the minimum expenditure requirements of the Properties.

4.18 Access routes

- (a) To access and egress from and travel within the Properties and when exercising its rights under clause 4.9(e), subject to clause 4.11, Lunnon must, and must ensure that its Personnel, use such roads, tracks and routes (provided they are suitable for Lunnon's purposes) as directed by Gold Fields from time to time (acting reasonably).
- (b) Where additional or other access routes are required by Lunnon or its Personnel to exercise Lunnon's rights or perform its obligations under this agreement, such additional routes may only be constructed or used with Gold Fields' prior written consent, such consent not to be unreasonably withheld or delayed.
- (c) Lunnon covenants with Gold Fields, in respect of the Project Area and roads, tracks and routes used by Lunnon and its Personnel to access, egress from and travel within the Properties (**Roads**), to pay to Gold Fields a portion of the cost of maintaining and repairing the Roads. This amount will be agreed by the Parties, acting reasonably (or if it cannot be agreed, may be determined by the Expert upon referral by either Party), being an amount equal to the proportion of the total costs incurred by Gold Fields of maintaining and repairing the Roads that is commensurate with the proportionate use by Lunnon and its Personnel of the Roads compared with the total use of the Roads by Gold Fields, Lunnon and all Third Parties, taking into account the nature of the vehicles used by each and the resultant wear, tear and damage inflicted on the Roads by each person.
- (d) Lunnon, when entering or accessing the Project Area, will have 'External Company Transit Access' status as defined in Gold Fields' policy *SIG-EHS-PR002: Site Access and Induction Procedure (version 12)* (as may be amended from time to time). Lunnon must comply with all relevant site access procedures and policies set out in *SIG-EHS-PR002: Site Access and Induction Procedure (version 12)* (as may be amended from time to time) which apply to companies with External Company Transit Access' status.

4.19 Insurances

- (a) Lunnon must effect and maintain, for the duration of the Term, at its own expense, the Insurances.
- (b) Lunnon must:
 - (i) observe and perform all terms and conditions of the Insurances and pay all deductibles;

- (ii) ensure Gold Fields is not prejudiced by any breach of the conditions of the Insurances by Lunnon;
 - (iii) on request provide certificates of currency and such other evidence that Gold Fields may require regarding the Insurances at any time during the Term;
 - (iv) ensure that all Insurances arranged by Lunnon are effected with reputable financially secure insurers (with a Standard and Poors (or equivalent) rating of not less than A minus); and
 - (v) notify Gold Fields in writing as soon as practicable after receiving any notice of cancellation or any change in any Insurance that will have a material effect on the cover required to be taken out by Lunnon in accordance with this agreement.
- (c) Where Lunnon has been permitted to assign this agreement under clause 17, Lunnon shall ensure that the assignee obtains the Insurances specified in and otherwise complies with the provisions of this clause. Such assignment will not relieve Lunnon of its own obligations to fulfil any provisions of this clause.
- (d) If Lunnon fails to take out any of the Insurances required under this clause, Gold Fields may at its sole option take out and maintain such Insurances and claim such costs from Lunnon. Nothing in this clause 4.19(d) limits Lunnon's Liability under any other clause of this agreement.

4.20 Notice by Lunnon of actual or potential Gold discoveries

- (a) In carrying out Exploration on the Properties, Lunnon will maintain Exploration practices that accommodate a 'watching brief' for Gold mineralisation within the Project Area and will:
- (i) provide to Gold Fields regular access to inspect and copy, at Gold Fields' cost, the Mining Information (other than Core, the access to which is governed by clause 4.9) developed by Lunnon in respect of the Project Area;
 - (ii) provide to Gold Fields quarterly reports of its Exploration on the Project Area;
 - (iii) allow Gold Fields access to Core in accordance with clause 4.9; and
 - (iv) conduct assays on all core for gold or on a multi-element basis where (acting reasonably) in light of the above, Lunnon considers it appropriate to do so, subject however to Gold Fields agreeing to pay the incremental costs of such assaying.
- (b) If Lunnon, in the course of its Exploration for Nickel in the Project Area, discovers any Gold or discovers any geologically anomalous concentrations of Gold, it must immediately notify Gold Fields accordingly and provide particulars of it (including data, core and assays) as are sufficient to enable Gold Fields to locate the discovery for the purposes of exploring or proving it provided that any such activity for the purpose of exploring and proving such Gold first requires the provision of a notice of a Proposed GF Activity.

- (c) For the avoidance of doubt, Lunnon is not, subject to clause 4.20(a), obliged to explore for Gold and has no Liability to Gold Fields for failure to discover, any Gold or any geologically anomalous concentrations of Gold.
- (d) On the first Business Day which is three months after the Commencement Date and at each three month interval thereafter, Gold Fields may, subject to clause 4.20(e) and upon not less than 5 Business Days' prior notice to Lunnon, inspect Lunnon's workings in the Project Area for the purpose of ensuring compliance with this agreement, including this clause 4.20.
- (e) Gold Fields must, when carrying out an inspection under clause 4.20(d), comply with Lunnon's safety procedures and policies which Lunnon applies from time to time to persons and activities generally in the Project Area and all directions of Lunnon's Registered Manager in relation to the Project Area.

4.21 Notice of expenditure

Lunnon must provide to Gold Fields from time to time, and promptly when requested in writing by Gold Fields, such details of Lunnon's activities and expenditure on the Properties so as to permit Gold Fields to comply with any obligation to report to the Department any work done on, and money expended in connection with, the Properties.

4.22 Covenant to indemnify

Subject to clause 4.23, Lunnon hereby covenants with Gold Fields that it will indemnify and keep indemnified Gold Fields from and against all Claims or other Liabilities whatsoever that may be made, brought against, suffered, sustained or incurred by Gold Fields arising out of any act or omission of Lunnon (including any negligent act or omission of Lunnon or any failure by Lunnon to comply with its Rehabilitation Obligations) in the course of Lunnon's activities in respect of the Properties, except to the extent that Claim or other Liability results from any breach of statute, Wilful Misconduct or negligent act or omission of Gold Fields or any officer, employee, agent or partner of Gold Fields or any other person acting on behalf of or with the authority of Gold Fields, and notwithstanding that such Claims or other Liabilities materialise after the Term.

4.23 Benefit of indemnity conditional

Gold Fields is not entitled to claim against Lunnon under clause 4.22 unless it gives Lunnon notice of the event or circumstance on which its claim is based within 90 days after first becoming aware of that event or circumstance.

4.24 Rehabilitation Obligations

- (a) Lunnon shall satisfy all Rehabilitation Obligations attributable to activities undertaken by Lunnon or its Personnel in respect of the Properties after the Commencement Date but nothing in this clause obliges Lunnon to restore or rehabilitate such part of the Properties to a condition better than that existing before the date of such Activity.
- (b) Lunnon's obligations under clause 4.24(a) shall survive termination of this agreement.
- (c) The indemnity given by Lunnon in clause 4.22 is given subject to Gold Fields' obligation to satisfy the Rehabilitation Obligations referred to in clause 5.10.

4.25 Performance Bonds

- (a) If Gold Fields is required, in its capacity as the registered holder of the Properties, to lodge with the Department any performance bond (including any increased or reduced performance bond in substitution for an existing performance bond), and such requirement arises by reason of Lunnon's activities under this agreement, Lunnon must, at its own cost and risk and within the time required by the Department, and otherwise in accordance with the Mining Act, lodge or procure the lodgement of that performance bond in the name of the registered holder of the Properties. Lunnon must provide to Gold Fields a true copy of each such performance bond within 7 days following such lodgement.
- (b) If Gold Fields, acting reasonably and in good faith, considers that the performance bond or increased performance bond Lunnon is required to lodge under clause 4.25(a) is insufficient or inadequate to rehabilitate the relevant area to a standard required to properly discharge the Rehabilitation Obligation arising from Lunnon's Activities under this agreement, Gold Fields shall give Lunnon notice of such and Lunnon must, as soon as is reasonably practicable thereafter, pay or provide a reasonably satisfactory bank guarantee to Gold Fields of such amount Gold Fields reasonably requires (**Additional Bond Moneys**) to be held in accordance with clause 4.25(c) pending satisfaction of Lunnon's Rehabilitation Obligations.
- (c) Except in the case of a bank guarantee, Gold Fields shall hold any Additional Bond Moneys in a separate interest bearing Australian bank account in the name of Gold Fields, but for the benefit of Lunnon, and Gold Fields covenants for the benefit of Lunnon that it shall not apply any of the Additional Bond Moneys (or any interest accrued thereon) for any purpose other than to secure Lunnon's performance of its Rehabilitation Obligations.
- (d) Gold Fields may from time to time review, or Lunnon may from time to time request Gold Fields to review the amount of the Additional Bond Moneys. In that event, Gold Fields must, acting reasonably and in good faith, review the extent, if at all, that the performance bond or increased performance bond Lunnon is required to lodge under clause 4.25(a) continues to be or is insufficient or inadequate and after such review the amount of the Additional Bond Moneys shall be adjusted accordingly and any excess repaid to Lunnon or any insufficiency or inadequacy addressed by the payment of any further Additional Bond Moneys in accordance with clause 4.25(b).

4.26 General obligations of Lunnon

Lunnon must during the Term, in relation to its activities in respect to the Properties:

- (a) comply with the conditions of the Properties insofar as those obligations relate to the exploitation of Lunnon's Nickel Rights or other activities of Lunnon under this agreement, other than:
 - (i) the obligation to pay rents, rates and taxes in relation to the Properties; and
 - (ii) the obligation to lodge with the Department any periodical reports or returns;but without derogating from its obligations under clause 4.21, but otherwise subject to clause 4.26(b);

- (b) contribute 50% of the applicable annual rates, taxes and rents payable on the pro-rata portion of the Properties that is within the perimeter of the Project Area including, but not limited to:
 - (i) all rent payable by Gold Fields in respect of the Properties in the year ending on 30 June;
 - (ii) all local government rates properly assessed and payable by Gold Fields in respect of the Properties in the year ending on 30 June; and
 - (iii) all other outgoings payable by Gold Fields and assessed on a periodic basis by any Governmental Agency and which are in the nature of land or property taxes,

by paying that sum to Gold Fields on or before 30 June in each year and within 14 Business Days of a written request from Gold Fields;
- (c) comply with the Mining Act, the Work Health and Safety Legislation and any other Acts dealing with miners, exploration and mining;
- (d) comply with Gold Fields' safety procedures and policies which Gold Fields applies from time to time to persons and activities generally on the Non-Nickel Area and all directions of GF's Registered Manager in relation to the Non-Nickel Area;
- (e) comply with all Native Title Laws and the Aboriginal Heritage Acts and any native title or cultural heritage approvals, conditions or agreements granted to, imposed on or entered into by, Lunnon except to the extent that Lunnon may be unable to do so by virtue of non-compliance with the Native Title Laws leading up to the grant of the Properties;
- (f) not breach or contravene or cause Gold Fields to be in breach of or contravene the legislation referred to in clause 4.26(c) or (e);
- (g) comply with all Authorisations affecting or relating to Lunnon's activities under this agreement;
- (h) promptly provide to Gold Fields all information required for preparing, compiling and lodging any reports and any applications for renewals or replacements;
- (i) comply with all policies and procedures of which Gold Fields gives notice to Lunnon and all reasonable directions that Gold Fields gives to Lunnon, from time to time pursuant to clause 4.18;
- (j) comply with any conditions attaching to an approved Notice of Lunnon Activity;
- (k) keep all drill holes, costeans, trenches, excavations, shafts and other workings secure and safe and properly maintained and, where necessary, fenced;
- (l) make a pro-rata annual contribution to the Mining Rehabilitation Fund under the MRF Act in respect of the Properties, calculated by reference to a reasonable apportionment arising from the impact of Lunnon's activities under this agreement on the relevant MRF levies and provide to Gold Fields all information required to enable Gold Fields to comply with the MRF Act;
- (m) not do or suffer to be done anything which will or may place in jeopardy Gold Fields' interest in the Properties or render the Properties liable to forfeiture;

- (n) take out and maintain the Insurances in accordance with clause 4.19;
- (o) pay all Royalties due to any Governmental Agency in respect of Lunnon's activities under this agreement;
- (p) adopt and implement reasonable safety procedures and restrictions for persons and activities generally on the Project Area; and
- (q) comply with Good Mining Practices.

4.27 Relinquishment of Nickel Rights

At any time and from time to time during the Term, Lunnon must, when it has permanently completed its activities in respect of the Project Area (whether in whole or in part), relinquish to Gold Fields Lunnon's Nickel Rights in relation to such part of the Project Area on 60 days' prior notice, following which Lunnon's obligations and Liabilities under this agreement in respect of such part of the Project Area cease, except for any Rehabilitation Obligations relating to such part of the Project Area that arose from the Lunnon's activities in the Project Area and any other obligations and Liabilities that have accrued to Lunnon before such relinquishment. For the avoidance of doubt, where such relinquishment constitutes the whole of a Property (as the Lunnon Nickel Rights apply to such Property), Lunnon's Liability under clauses 4.26(b) and 5.14(e) ceases with effect from such relinquishment, save for any Liability that has accrued prior to such relinquishment.

4.28 Obligations of Gold Fields

During the Term, Gold Fields, as the holder of the Properties, must allow Lunnon to hold Lunnon's Nickel Rights peaceably and without interruption by Gold Fields (except as otherwise provided by this agreement) or any person claiming through or under Gold Fields provided Lunnon complies with its obligations under this agreement in relation to the exploitation of Lunnon's Nickel Rights.

4.29 Conversion to sub-lease

If Lunnon determines to mine Nickel in the Project Area, it may request Gold Fields to grant it a sub-lease of so much of the Project Area as is required for the mine and associated infrastructure and works. Any such sub-lease will be on terms which are to be agreed at the time the request is made by Lunnon. Nothing in the clause requires Gold Fields to grant such a sub-lease provided Gold Fields shall consider any such request in good faith.

5 Gold Fields' Rights

5.1 Notice by Gold Fields of actual or potential Nickel discoveries

- (a) If Gold Fields, in the course of its exploration for Gold or any Other Mineral in the Project Area, discovers any Nickel or discovers any geologically anomalous concentrations of Nickel, it must immediately notify Lunnon accordingly and provide particulars of it (including data, core and assays) as are sufficient to enable Lunnon to locate the discovery for the purposes of conducting Exploration or proving it provided that any such activity for the purpose of conducting Exploration and proving such Nickel is undertaken in accordance with clause 4.6.

- (b) Gold Fields will have no Liability to Lunnon in relation to the failure to discover, any Nickel or any geologically anomalous concentrations of Nickel.
- (c) On the first Business Day which is three months after the Commencement Date and at each three month interval thereafter, Lunnon may inspect Gold Fields' workings in the Project Area upon not less than 5 Business Days' prior notice to Gold Fields to ensure compliance with this clause 5.1.

5.2 Notice of Proposed GF Activity

Gold Fields must in the exercise of GF's Rights, at least 3 months prior to commencing any program of activity which will or is reasonably likely to intersect with a Nickel Mining Area, or otherwise has the potential to adversely affect the Initial Programme or Mining within a Nickel Mining Area (**Approved Lunnon Activities**), give a notice to Lunnon containing particulars of:

- (a) the general nature of that activity, including the method of exploration or mining, as the case requires;
- (b) the approximate number of Personnel and the general nature of the Equipment, plant and machinery which Gold Fields proposes to take onto the Properties in relation to that activity;
- (c) the area of the Properties which Gold Fields proposes to enter into in relation to that activity and for the construction, operation and maintenance of infrastructure in relation to that activity; and
- (d) details of all Equipment, plant and infrastructure to be erected, installed or brought into the areas referred to in clause 5.2(c),

(together **Proposed GF Activity**).

5.3 Objection to Proposed GF Activity

- (a) If Lunnon forms the view, acting reasonably and in good faith, that any Proposed GF Activity will adversely affect its Approved Lunnon Activities (including current and future activities that are Approved Lunnon Activities) Lunnon may, within 15 Business Days following receipt of the relevant Proposed GF Activity notice give a notice to Gold Fields setting out particulars of its objection (**Notice of Objection**). If Lunnon fails to issue a Notice of Objection within such period, the Proposed GF Activity is deemed to be accepted and Gold Fields may carry out such activity according to its terms provided it must use its best endeavours to minimise the interference with Lunnon's Approved Lunnon Activities.
- (b) As soon as possible after a Notice of Objection has been given, Lunnon and Gold Fields must meet and discuss the Proposed GF Activity and the Notice of Objection, acting reasonably and in good faith, to endeavour to resolve the matter by agreement. Such discussions may include amendment by Gold Fields of the extent or timing of the Proposed GF Activity, or the variation by Lunnon of its Approved Lunnon Activities affected by the Proposed GF Activity, or both. If, notwithstanding the discussions, Lunnon and Gold Fields are unable to resolve Lunnon's objections set out in the Notice of Objection within 15 Business Days of the Notice of Objection being received by Gold Fields, the question of whether the Proposed GF Activity (including any varied Proposed GF Activity agreed during the discussions held under this clause) will adversely affect Approved Lunnon Activities must be referred to an Expert for determination under clause 13.

5.4 Objection to exploration activity

If the Proposed GF Activity referred to in the Notice of Objection does not include a program of Mining for Gold or any Other Mineral, then:

- (a) in making any determination in accordance with clause 13, the Expert must have due regard for the following:
 - (i) the Parties' intention that Lunnon's Approved Lunnon Activities take priority over GF's Rights in respect to the portion of the Project Area the subject of the Approved Lunnon Activities;
 - (ii) in the case where the Approved Lunnon Activities are within a Nickel Mining Area and include a program of Mining previously agreed to by Gold Fields, or where applicable, the earlier determination of an Expert in favour of Lunnon in relation thereto, the degree to which the Proposed GF Activity poses any risk to the health and safety of Lunnon or its Personnel involved in the program of Mining;
 - (iii) the degree of adverse effect, if any, likely to Lunnon's Approved Lunnon Activities (whether current or future activities), and any economic or technical measures available to minimise or alleviate the effects of any such adverse effect;
 - (iv) the indemnities contained in clause 5.8 and clause 10.2 and the obligations of Gold Fields under clause 5.12; and
 - (v) the relative economic value (determined on a discounted net present value basis after tax) of the deposit Gold Fields proposes to explore or assess for Gold or any Other Mineral (as the case may be) and the Nickel deposit whose Mining Lunnon claims will be adversely affected or, where it is not reasonably possible to arrive at that relative economic value, the relative significance to the Party of the relevant deposits based on reasonable submissions made by the Parties;
- (b) if the Expert decides the question in favour of Gold Fields, Gold Fields may proceed to implement its exploration program in accordance with the Proposed GF Activity, provided it must use all reasonable endeavours to minimise any interference with Lunnon's Approved Lunnon Activities; and
- (c) if the Expert decides the question referred in favour of Lunnon, Gold Fields:
 - (i) may not submit a substantially similar Proposed GF Activity to the relevant notice in relation to which the Expert has made the decision; and
 - (ii) may submit other notices of Proposed GF Activity, provided that any other Proposed GF Activity takes into account and endeavours to alleviate any matter which Lunnon has identified in any Notice of Objection in relation to which the Expert has made the decision (and the Expert has accepted) and the submission is made in good faith.

5.5 Amendment or expansion of exploration activity

Clause 5.4 applies with all necessary changes to any proposed amendment or expansion by Gold Fields of any Proposed GF Activity considered under that clause (for example to conduct additional exploration work or undertake a feasibility study into the development

of any discovery) except that if Lunnon issues a Notice of Objection in relation to any such proposed amendment or expansion and the matter is referred to an Expert, in making a determination under clause 5.4(a), the Expert must also have due regard for:

- (a) the degree to which the Proposed GF Activity has been amended or expanded;
- (b) the amount expended by Gold Fields in reliance on Lunnon's non-objection to the Proposed GF Activity which Gold Fields proposes to amend or expand or the earlier determination of an Expert in favour of Gold Fields in relation to that Proposed GF Activity;
- (c) any agreement by Lunnon to the Proposed GF Activity which Gold Fields proposes to amend or expand or, where applicable, the earlier determination of an Expert in favour of Gold Fields in relation to the Proposed GF Activity; and
- (d) any further information submitted to the Expert by Lunnon in support of the Lunnon's Notice of Objection, including any information in relation to the degree of adverse effect likely to affect the Approved Lunnon Activities.

5.6 Objection to mining activity

If the Proposed GF Activity referred to in the Notice of Objection includes a program of Mining for Gold or any Other Mineral, then:

- (a) in making any determination in accordance with clause 13, the Expert must have due regard for the following:
 - (i) the Parties' intention that Lunnon's Approved Lunnon Activities take priority over GF's Rights in respect to the portion of the Project Area;
 - (ii) in the case where the Approved Lunnon Activities are within a Nickel Mining Area and include a program of Mining previously agreed to by Gold Fields, or where applicable, the earlier determination of an Expert in favour of Lunnon in relation thereto, the degree to which the Proposed GF Activity poses any risk to the health and safety of Lunnon or its Personnel involved in the program of Mining;
 - (iii) the amount expended by Gold Fields in reliance on Lunnon's non-objection to the notice of Proposed GF Activity in relation to the exploration work leading to the decision by Gold Fields to mine or, where applicable, the earlier determination of an Expert in favour of Gold Fields in relation thereto;
 - (iv) Lunnon's agreement to the notice of Proposed GF Activity in relation to the exploration work leading to the decision by Gold Fields to mine or, where applicable, the earlier determination of an Expert in favour of Gold Fields in relation thereto;
 - (v) any conditions attaching to Lunnon's agreement to the notice of Proposed GF Activity in relation to any exploration work leading to the decision by Gold Fields to mine;
 - (vi) the degree of adverse effect, if any, likely to Lunnon's Approved Lunnon Activities (whether current or future), and any economic or technical measures available to minimise or alleviate the effects of any such adverse effect;

- (vii) the indemnities contained in clause 5.8 and clause 10.2 and the obligations of Gold Fields under clause 5.12; and
 - (viii) the relative economic value (determined on a discounted net present value basis after tax) of the deposit Gold Fields proposes to mine for Gold or any Other Mineral (as the case may be) and any Nickel deposit whose Mining Lunnon claims will be adversely affected.
- (b) if the Expert decides the question referred to him in favour of Gold Fields, Gold Fields may proceed to implement its mining program in accordance with the Proposed GF Activity, provided it must use all reasonable endeavours to minimise any interference with Lunnon's Approved Lunnon Activities; and
- (c) if the Expert decides the question referred to him in favour of Lunnon:
- (i) Gold Fields may not submit a substantially similar notice of Proposed GF Activity to the relevant notice in relation to which the Expert has made the decision; and
 - (ii) Gold Fields may submit other notices of Proposed GF Activity, provided that any other notices of Proposed GF Activity are amended to take into account and alleviate the matters which Lunnon has identified will have an adverse effect on its Approved Lunnon Activities and when submitting those other notices of Proposed GF Activity, Gold Fields is acting in good faith.

5.7 Amendment or expansion of mining activity

If Gold Fields proposes to amend or expand in a material way the scope of its activities in respect of any mining program of which it has given a notice of Proposed GF Activity, it may do so, and the provisions of clause 5.6 apply with all necessary changes to that proposal.

5.8 Covenant to indemnify

Subject to clause 5.10, Gold Fields hereby covenants with Lunnon that it will indemnify and keep indemnified Lunnon from and against all Claims or other Liabilities whatsoever that may be made, brought against, suffered, sustained or incurred by Lunnon arising out of any negligent act or omission of Gold Fields in the course of Gold Fields' activities in respect of the Properties or any failure by Gold Fields to comply with its Rehabilitation Obligations, except to the extent that such Claim or other Liability results from any breach of statute by, Wilful Misconduct or negligent act or omission of, Lunnon its Personnel or any other person acting on behalf of or with the authority of Lunnon, and notwithstanding that such Claims or other Liabilities materialise after the Term.

5.9 Benefit of indemnity conditional

Lunnon is not entitled to claim against Gold Fields under clause 5.8 unless it gives Gold Fields notice of the event or circumstance on which its claim is based within 90 days after first becoming aware of that event or circumstance.

5.10 Rehabilitation Obligations

- (a) The Parties acknowledge that the Properties have a long history of activities and that after the date of this agreement Gold Fields will retain 100% ownership of the Properties and rights to conduct, on its own account, activities on the Properties by exercise of the GF's Rights. The Parties agree that Gold Fields will be responsible

on a continuing basis for all Separate GF Obligations. Clauses 8, 9 and 11.6 to 11.16 (inclusive) of this agreement do not apply to reduce, eliminate or limit Gold Fields' liability in relation to the Separate GF Obligations.

- (b) Gold Fields' obligations under clause 5.10(a) shall survive:
 - (i) termination of this agreement; and
 - (ii) any transfer to Lunnon under clause 4.2(d),to the extent they relate to activities undertaken on the Properties prior to termination or transfer, as applicable.
- (c) The indemnity given by Gold Fields in clause 5.8 is given subject to Lunnon's obligation to satisfy the Rehabilitation Obligations referred to in clause 4.24(a).
- (d) The Parties agree to jointly commission an Expert to carry out an inspection of the Properties and provide a report to the Parties on:
 - (i) the condition of the Properties prior to the Commencement Date; and
 - (ii) any Rehabilitation Obligations existing prior to the Commencement Date.
- (e) Each Party acknowledges and agrees that the purpose of the above report is to determine the Parties' respective Rehabilitation Obligations. The Parties will equally share any costs of commissioning the report.

5.11 Performance Bonds

Gold Fields must lodge with the Department any performance bond (including any increased or reduced performance bond in substitution for an existing performance bond), arising by reason of exploitation of the GF's Rights.

5.12 General obligations regarding the GF's Rights

Gold Fields must during the Term in relation to exploiting GF's Rights:

- (a) comply with the Mining Act, the Work Health and Safety Legislation and any other Acts dealing with miners, exploration and mining;
- (b) whilst Gold Fields or any of its Personnel are either on or accessing Properties to which Lunnon's Registered Manager is responsible, comply with the reasonable directions of Lunnon's Registered Manager;
- (c) without limiting clauses 4.17 and 5.13, in planning and programming any exploration or mining activity in the Properties, use all reasonable endeavours to minimise interference with the activities of Lunnon in the Project Area;
- (d) not do or suffer to be done anything which will or may render the Properties liable to forfeiture;
- (e) observe any requirements or conditions agreed between the Parties in relation to any program the subject of a Proposed GF Activity or determined by any Expert under clause 13 in relation to any such program; and
- (f) comply with Good Mining Practices.

5.13 Material prejudice to viability or safety

- (a) Notwithstanding the approval of a Proposed GF Activity under this clause 5, if Lunnon, acting reasonably and in good faith, believes that Gold Fields' then current activities in or on the Project Area are materially and significantly prejudicing the viability or safety of Lunnon's then current Mining within a Nickel Mining Area (other than interference of a reasonable nature that would be expected due to the Parties' respective locations on and in the Properties), Lunnon may give notice of that fact to Gold Fields and Lunnon and Gold Fields shall, immediately engage in negotiations, acting reasonably and in good faith, to agree upon a modified plan of activity which Gold Fields, acting reasonably, considers is commercially suitable to Gold Fields so as to minimise or otherwise prevent the material and significant prejudice to the viability or safety of Lunnon's then current Mining within a Nickel Mining Area.
- (b) If Gold Fields, acting reasonably and in good faith, believes that Lunnon has not acted reasonably or in good faith in providing a notice under this clause 5.13, Gold Fields may continue to conduct such activities notwithstanding the issue of the notice and the conduct of negotiations contemplated by this clause 5.13.
- (c) If the Parties cannot agree upon a modified plan of activity within 20 Business Days of the notice, Lunnon or Gold Fields may refer the matter for Expert determination in accordance with clause 13. For the Expert to impose a modified plan of activity on Gold Fields, the Expert shall first have regard to the acknowledgment of the Parties' made under clause 4.5 (to the extent applicable) and then, having regard to the rights which it is intended Gold Fields shall hold under this agreement and giving priority to such intention, Lunnon must prove to the Expert that:
 - (i) the interference complained of by Lunnon is not interference of a reasonable nature that would be expected due to the Parties' respective locations on and in the Properties;
 - (ii) Gold Fields' activities are materially and significantly prejudicing the viability or safety of Lunnon's then current Mining within a Nickel Mining Area; and
 - (iii) the indemnities provided by Gold Fields under clauses 10.2 and 5.8 (as limited or modified by clause 5.9) are not an adequate remedy to compensate Lunnon for any loss suffered as a result of Gold Fields carrying out its then current activities.

5.14 Maintenance of the Properties

During the Term, Gold Fields will maintain the Properties in good standing and will comply with all of its obligations as registered holder of the Properties under the Mining Act. For the avoidance of doubt, and without limiting the generality of the foregoing, Gold Fields shall:

- (a) pay all rents, rates and taxes in relation to the Properties as and when due;
- (b) use all reasonable endeavours to obtain exemptions from the minimum expenditure requirements of the Properties where required. The Parties acknowledge that the Project Area will be part of a "Group Reporting Project" area at Gold Fields and as such Lunnon is entitled to the benefit of exemptions from meeting minimum expenditure commitments as a result of that group reporting status but Gold Fields gives no assurance that such status will be maintained or retained in the future;

- (c) subject to clause 4.2, make all renewal applications for the Properties as and when required in accordance with the Mining Act and/or the terms and conditions of the Properties as and when required by the Mining Act or those terms and conditions;
- (d) provided Lunnon prepares the application and associated documents that accompany the application make an application for a mining lease under section 2(1) of the second schedule of the Mining Act in respect of area of the Mineral Lease as and when requested by Lunnon and in any event prior to the expiry of the Mineral Lease and Gold Fields shall co-operate with and provide all reasonable assistance to Lunnon to enable it to prepare the application and accompanying documentation including liaising with Nickel West (as holder of rights in respect the Mineral Lease under the Mining Rights Agreement) in respect of the same; and
- (e) if a Property is plaited for any breach of its conditions, Gold Fields must defend any such plait on behalf of Gold Fields and Lunnon in accordance with Good Mining Practices and keep Lunnon informed of the progress of the defence of the plaints subject to Lunnon paying 50% of Gold Fields' reasonable costs (including legal costs on a solicitor/own client basis) of doing so. If Lunnon's act or omission has solely caused the plait to be lodged Lunnon shall pay all costs incurred by Gold Fields associated with defending the plait.

5.15 Passing on notices

During the Term, Gold Fields must promptly deliver to Lunnon any notice or communication received from any Governmental Agency or Third Party that affects Lunnon's activities on the Properties.

6 Mixed minerals

6.1 Lunnon

- (a) If Lunnon in extracting Nickel from the Project Area observes that potentially material Gold occurrences are present in such Nickel (**Mixed Nickel**), then it shall immediately notify Gold Fields.
- (b) As soon as is practicable after that notice is issued to Gold Fields, appropriate representatives of Lunnon and Gold Fields must meet to examine the Mixed Nickel to determine whether it is economically feasible for the Gold to be separated from the Mixed Nickel.
- (c) In determining whether it is economically feasible for the Gold to be separated from the Mixed Nickel, Gold Fields and Lunnon will act promptly, reasonably and in good faith and with all due diligence to determine such matters.
- (d) If the Parties determine that it is economically feasible to separate the Gold from the Mixed Nickel, Gold Fields may, at its cost and risk, separate the Gold from the Mixed Nickel using such practices and methods approved by Lunnon.
- (e) If, in separating Gold from the Mixed Nickel, Gold Fields damages the economic value of the Nickel, Gold Fields shall reimburse Lunnon for the value of the damage to that Nickel being an amount agreed between Gold Fields and Lunnon and failing such agreement an amount determined by Expert determination in accordance with clause 13.

- (f) If the Parties determine that it is not economically feasible to separate the Gold from the Mixed Nickel, Gold Fields shall not be entitled to separate the Gold from the Mixed Nickel. If the Parties cannot agree whether or not it is economically feasible to separate the Gold from the Mixed Nickel the matter shall be resolved by the Expert in accordance with clause 13. If the Parties agree that it is not economically feasible to separate the Gold from the Mixed Nickel, or the Expert so determines, Gold Fields shall not be entitled to separate the Gold from the Mixed Nickel and the Gold in respect of that Mixed Nickel shall become the property of Lunnon.
- (g) If during the process contemplated by this clause 6.1 Lunnon, acting reasonably and in good faith, believes it must deliver any Mixed Nickel to the person Lunnon has contracted with to treat the Mixed Nickel then, provided it has complied with clause 6.1(c), any Gold contained in the Mixed Nickel will become Lunnon's property and Lunnon may deliver that Mixed Nickel.

6.2 Gold Fields

- (a) If Gold Fields in extracting Gold bearing ore from the Project Area observes that potentially material Nickel occurrences are present in such Gold bearing ore (**Mixed Gold**), then it shall immediately notify Lunnon.
- (b) As soon as is practicable after that notice is issued to Lunnon, appropriate representatives of Gold Fields and Lunnon must meet to examine the Mixed Gold to determine whether it is economically feasible for the Nickel to be separated from the Mixed Gold.
- (c) If the Parties determine that it is economically feasible to separate the Nickel from the Mixed Gold, Lunnon may, at its cost and risk, separate the Nickel from the Mixed Gold using such practices and methods approved by Gold Fields.
- (d) If, in separating Nickel from the Mixed Gold, Lunnon damages the economic value of the Gold, Lunnon shall reimburse Gold Fields for the value of the damage to that Gold being an amount agreed between Gold Fields and Lunnon and failing such agreement and amount determined by Expert determination in accordance with clause 13.
- (e) If the Parties agree that it is not economically feasible to separate the Nickel from the Mixed Gold Lunnon shall not be entitled to separate the Nickel from the Mixed Gold and the Nickel in respect of that Mixed Gold shall become the property of Gold Fields. If the Parties cannot agree whether or not it is economically feasible to separate the Nickel from the Mixed Gold the matter shall be resolved by Expert determination in accordance with clause 13.

6.3 Ability to inspect

Each Party acting reasonably, has the right, from time to time, to inspect the other Party's extraction of ore obtained from the Project Area to determine compliance with clauses 6.1 and 6.2 as the case may be.

7 Arrangements relating to Third Party Agreements

7.1 Third Party Agreements

- (a) Lunnon acknowledges that the Third Party Agreements apply to certain of the Properties and, notwithstanding any other provision of this agreement, agrees with respect to all activities of Lunnon and its Personnel on the Properties the subject of the Third Party Agreements, not to do anything to put Gold Fields in breach of the Third Party Agreements.
- (b) Gold Fields covenants in favour of Lunnon not to vary or waive any of its rights under any of the Third Party Agreements if such variation or waiver will or has the potential to adversely affect Lunnon or any of its activities on the Properties without the prior written consent of Lunnon.
- (c) Upon the request of either Party, the Parties will agree a protocol for dealing with matters arising under the Third Party Agreements that relate to the Project Area or otherwise affect Lunnon's activities on the Properties.

7.2 Certain agreements are not Third Party Agreements

For the avoidance of doubt, the Parties acknowledge and agree that the following agreements have been disclosed to Lunnon during its due diligence investigations, but these are not Third Party Agreements and Lunnon will have no rights, obligations or liability under or in relation to them:

- (a) the Beta/Hunt Royalty Agreement dated 3 April 2014 between Gold Fields and Salt Lake, as amended and assigned by an Assumption Deed between Maverix Metals (Australia) Pty Ltd, Gold Fields and Salt Lake;
- (b) the Beta/Hunt Water Supply Deed dated 9 September 2003 between Gold Fields, Consolidated Nickel Kambalda Operations Pty Ltd (previously Reliance Operations Limited) (**CNKO**) and Reliance Mining Limited as novated by Deed of Novation dated 29 November 2013 between CNKO, Reliance Mining Limited, Salt Lake and Gold Fields;
- (c) the Beta/Hunt Core Farm Deed dated June 2004 between Gold Fields, CNKO and Reliance Mining Limited as novated by Deed of Novation dated 29 November 2013 between CNKO, Reliance Mining Pty Ltd, Salt Lake and Gold Fields;
- (d) Financier's Side Deed (St Ives) dated on or about 3 October 2016 between Gold Fields, Salt Lake and Auramet International LLC;
- (e) Financier's Side Deed (St Ives) dated June 2019 between Gold Fields, Salt Lake and Cortland Credit Lending Corporation;
- (f) Beta/Hunt Sub-lease – Consent to Granting Security dated 22 January 2018 between Salt Lake, Pala Investments Limited and Gold Fields;
- (g) Deed of Covenant – Nickel Rights Agreement dated 25 March 2021 made between BNP Paribas, Mincor Long Pty Ltd, Mincor Resources NL and Gold Fields;
- (h) Agreement 32H/623 – Agreement (Long/Victor Road Access Agreement) WMC Resources Ltd, Lightning Nickel Pty Ltd and Independence Gold NL, which is registered against the Mineral Lease; and .

- (i) Agreement 28H/045 – Agreement (Roadway Access Agreement) between WMC Resources Ltd, Sally Malay Mining Ltd, Cherish Metals Pty Ltd, Donegal Resources Pty Ltd and Donegal Lanfranchi Pty Ltd, which is registered against the Mineral Lease.
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8 Warranties

8.1 Gold Fields Warranties

- (a) Gold Fields represents and warrants to Lunnon that each of the GF Warranties and the Property Warranties are true and accurate in all material respects:
 - (i) as at the Execution Date; and
 - (ii) as at the Commencement Date.
- (b) Gold Fields acknowledges that Lunnon has entered into this agreement in reliance on the GF Warranties and Property Warranties.
- (c) Each GF Warranty and Property Warranty must be construed independently and is not limited by reference to another GF Warranty or Property Warranty.
- (d) Gold Fields indemnifies Lunnon against any Liability which Lunnon may incur to the extent caused by any GF Warranty or Property Warranty being false or misleading when made or regarded as made under this agreement.
- (e) Gold Fields represents and warrants that:
 - (i) **corporate existence:** it is a body corporate validly existing under the laws of its place of incorporation;
 - (ii) **power and capacity:** subject to satisfaction of the Condition in clause 2.2, it has the power and capacity to enter into and perform its obligations under this agreement;
 - (iii) **authority:** it and its directors have taken all necessary action to authorise the signing, delivery and performance of this agreement and the documents required under this agreement in accordance with their respective terms;
 - (iv) **validity of obligations:** this agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms;
 - (v) **no breach:** the signing and delivery of this agreement and the performance by Gold Fields of its obligations under it complies with:
 - (A) each applicable law and Authorisation;
 - (B) Gold Fields' constitution;
 - (C) a Security Interest or document binding on Gold Fields; and
 - (D) the Third Party Agreements;
 - (vi) **no Insolvency Event:** no Insolvency Event has occurred in relation to Gold Fields; and

- (vii) **professional investor:** Gold Fields is a professional investor for the purposes of section 708(11)(b) of the Corporations Act.

8.2 Qualifications and disclosures

Subject to clause 7.2, the Property Warranties are given subject to and are qualified by, and Lunnon and the Lunnon Representatives may not make any Claim for a breach of the Property Warranties in respect of:

- (a) anything disclosed or described in this agreement;
- (b) any information relating to the Properties or the Project Area which has been made available in writing to Lunnon or any of the Lunnon Representatives before the Execution Date;
- (c) any information available on public registers maintained by any relevant Governmental Agency as at the date that is 5 Business Days prior to Execution Date (including the Department, ASIC, the Federal Court of Australia and the Western Australian Supreme Court, Landgate Western Australia, IP Australia, the PPSR, the National Native Title Tribunal, and the Department of Indigenous Affairs Western Australia);
- (d) any information of which any Lunnon Representative has knowledge (whether actual or constructive) before the date of this agreement, including:
 - (i) as a result of the investigations and inquiries into the Properties or the Project Area; and
 - (ii) matters a Lunnon Representative would be aware of, if it had made reasonable enquiries in the circumstances;
- (e) anything that a Lunnon Representative could reasonably be expected to know having regard to their general knowledge in respect of the nickel or gold mining industry or their specific knowledge in respect of the Project Area; or
- (f) those matters disclosed or referred to in, or evident or capable of being derived from this agreement (whether or not Lunnon has actual knowledge of those matters).

8.3 No right of termination

If a Party identifies a breach of or an inaccuracy in any of the Warranties, the other Party will have no right to terminate or rescind this agreement. A Party's only remedy in respect of a breach of Warranty by the other Party will be to bring a Warranty Claim for damages in accordance with the provisions of this agreement. A Party must advise the other Party of any Warranty Claim in accordance with clause 11.7 and the Party in breach may at its election seek to cure any such event or circumstance giving rise to such Warranty Claim.

8.4 Waiver of statutory causes of termination

Without limiting a Party's ability to make a Warranty Claim, Lunnon agrees (to the extent permitted by law) not to make, waives any right it may have to make, and releases Gold Fields, its Affiliates and their respective Personnel in respect of any claim against any of them arising (directly or indirectly):

- (a) out of any alleged misrepresentation or misleading statement on the part of Gold Fields or any person acting on behalf of or associated with the other Party; or
- (b) under the Australian Consumer Law (including sections 4, 18, 21 and 29 of the Australian Consumer Law),

for any statement or representation made concerning the Properties.

9 Acknowledgements

9.1 Acknowledgements

Lunnon acknowledges and agrees on behalf of itself and each Lunnon Group Member that:

- (a) no Property Warranty is breached by, and each Property Warranty is qualified by, the facts, matters and circumstances listed in clauses 8.2 and 11.6;
- (b) the Project Property, Project Area and Properties are accepted on an "as is, where is" basis together with all and any Permitted Encumbrances and Gold Fields makes no covenant or warranty in relation to the condition of the soil, subsoil, or any other aspect of the Project, Project Area or Properties, nor does Gold Fields covenant or warrant as to the suitability of the Project, Project Area or Properties for the proposed use by Lunnon and the Lunnon Group Members;
- (c) the land within the Project Area may be affected by Contamination and work may be required to remove Contamination from the land or remediate the land;
- (d) the Lunnon Representatives have had sufficient opportunity to, and have, conducted due diligence investigations and enquiries in relation to the Project Property, the Project Area and Properties; and have had sufficient opportunity to satisfy itself in relation to matters arising from such due diligence investigations and enquiries, including an assessment of:
 - (i) Environmental Liabilities and associated rehabilitation and remediation obligations;
 - (ii) the validity of the Properties and the circumstances of grant of the Properties; and
- (e) Lunnon has independently and without the benefit of any inducement, representations or warranties from Gold Fields or any GF Representative, except as expressly stated in this agreement, determined to enter into this agreement; and
- (f) it has not relied on any statement, representation, warranty or condition of Gold Fields or any GF Representative other than the Gold Fields Warranties and the Property Warranties.

9.2 Lunnon's own knowledge and capability

Lunnon acknowledges that the Lunnon Representatives have knowledge and experience in financial, business and mining and mineral processing, geological, geostatistical, geotechnical and hydrogeological matters and it is capable of evaluating adequately the merits and risks associated with entering into and performing its obligations under this agreement.

9.3 Acknowledgements in relation to defects

Lunnon acknowledges that the Infrastructure is licensed to Lunnon subject to all defects (if any) latent or patent and whether or not they could or should have been recognisable upon an inspection by Lunnon.

9.4 Other representations and warranties negated

Lunnon acknowledges and agrees on behalf of itself and each Lunnon Group Member that no express or implied representation or warranty has been made by Gold Fields, or if such representation has been made it was not relied upon by Lunnon or any Lunnon Group Member, in entering into this agreement, in relation to:

- (a) the existence of or the state of any market for nickel;
- (b) the level of actual or estimated ore resources and ore reserve in or on any of the Properties or land included in the Properties;
- (c) the potential for exploitation of the Properties or the Project Area for nickel;
- (d) the likely economic performance of the Project;
- (e) the costs of mining for nickel on the Project Area or the means by which nickel may be mined;
- (f) current or future Environmental obligations or Liabilities in respect of the Project, Project Area or the Properties;
- (g) the terms or the effect of any Third Party Agreement or other agreement the benefit of which is to be (wholly or partly) assigned to Lunnon or the obligations in respect of which are to be (wholly or partly) assumed by Lunnon, or both, or which may otherwise have an impact on the Project, other than as expressly set out as in Schedule 4;
- (h) the condition and state of repair of any Infrastructure;
- (i) the calculation of and obligation to pay any royalties on nickel and ore mined from all or any of the Properties;
- (j) the taxation effect to Lunnon or any Lunnon Group Member of any provision of this agreement or any transaction contemplated by this agreement (including the depreciability of any of the Project Property);
- (k) the existence of or the state of economic activity in any place or region;
- (l) the status of relations between Gold Fields and any employees involved in the operation or maintenance of the Properties;
- (m) subject to as otherwise provided in this agreement (including in clause 4.14), the existence of or the availability of water, gas or electricity supplies, or transport infrastructure, in any place or region;
- (n) whether any grant, renewal, extension or re-grant of the Properties was made in compliance with Native Title Laws or is otherwise valid in so far as it affected native title (and in respect of this matter, Lunnon expressly acknowledges the existence of the Ngadju Determination) and releases Gold Fields from any Claims or Liabilities

arising in connection with that Ngadju Determination other than Claims or Liabilities which are Separate GF Obligations;

- (o) whether all or any of the areas the subject of the Properties are the subject of native title or any Native Title Claim (and in respect of this matter, Lunnon expressly acknowledges the existence of the Ngadju Determination and releases Gold Fields from any Claims or Liabilities arising in respect of that Ngadju Determination other than Claims or Liabilities which are Separate GF Obligations); and
- (p) the consequences of the existence of native title, Native Title Rights or any Native Title Claim over any area the subject of the Properties or Project Area, including any Liability to pay compensation to any native title holders.

9.5 Specific acknowledgements regarding Properties

- (a) Lunnon acknowledges and agrees on its own behalf and on behalf of each Lunnon Group Member that, subject to this agreement, each is aware of the state, condition and expenditure history of the Properties and that they may have, at various stages, been under-expended in breach of the conditions attaching to such Properties. This clause is subject to the Property Warranties.
- (b) Lunnon acknowledges and agrees on its own behalf and on behalf of each Lunnon Group Member that, subject to this agreement, each is aware that applications for exemption from the minimum expenditure commitments for the tenement year immediately prior to the Execution Date have been lodged with the Department in relation to the Properties (other than M15/1515, M15/1516, M15/1526, M15/1529 and M 15/1531) (**Exemption Applications**), and that those Exemption Applications have not been granted as at the date of the agreement.
- (c) The Parties acknowledge and agree that if a Property is plaited for failure to meet the minimum expenditure commitments for the tenement year immediately prior to the Execution Date, clause 5.14(e) will apply but Gold Fields shall solely bear the costs of defending those plaites and any objections to the Exemption Applications.
- (d) Lunnon acknowledges that M15/1505, M151511, M15/1528 and the Mineral Lease overlap land that is private land for the purposes of the Mining Act and that, so far as Gold Fields is aware, Golds Fields has not obtained the consent of the owners and occupiers of that private land for the purposes of section 29 of the Mining Act in relation to the Properties. If requested by Lunnon, Gold Fields agrees to provide all reasonable assistance requested by Lunnon to assist Lunnon with any negotiations with private land owners and occupiers to obtain their consent for the purposes of that section of the Mining Act.

9.6 Exclusion of inconsistent claims

Lunnon covenants and agrees, on its own behalf and on behalf of each Lunnon Group Member, not to make any Claim inconsistent with this clause 9 and that this clause 9 may be pleaded by Gold Fields as an express and absolute bar to any Claim for any recovery or other relief against Gold Fields that is inconsistent with any of the acknowledgments in this clause 9.

10 Indemnities

10.1 Lunnon to indemnify Gold Fields

Without in any way limiting clause 4.22, Lunnon must indemnify Gold Fields from and hold it harmless against any Claim in respect of loss or damage to any of the Equipment of Gold Fields or property of Gold Fields or personal injury to Personnel of Gold Fields, or Personnel of agents or subcontractors of Gold Fields arising out of or in relation to Lunnon's activities in respect to the Properties (subject to clause 11) to the extent that such loss, damage or injury results from any breach of statute by, or Wilful Misconduct, or negligent act or omission, of Lunnon or its Personnel.

10.2 Gold Fields to indemnify Lunnon

Without in any way limiting clause 5.8, Gold Fields must indemnify Lunnon from and hold it harmless against any Claim in respect of loss or damage to any of the Equipment of Lunnon or property of Lunnon or personal injury to Personnel of Lunnon, or Personnel of agents or subcontractors of Lunnon arising out of or in relation to Gold Fields' activities in respect to the Properties (subject to clause 11) to the extent that such loss, damage or injury results from any breach of statute by, or Wilful Misconduct, or negligent act or omission, of Gold Fields or its Personnel.

11 Liability

11.1 Indirect Loss

Subject to clause 11.3, if any act or omission of a Party under this agreement:

- (a) gives a Party a right to general damages (including damages for negligence, where that negligence constitutes, or contributes to, the default); or
- (b) gives rise to liability of a Party under any indemnity given under this agreement,

then except where this agreement specifically provides otherwise, such damages or liability is limited to the direct, proximate and foreseeable loss attributable to such act or omission, after taking into account any obligation of the Party seeking damages or indemnification to mitigate its loss and neither Party nor any other person claiming through or under a Party shall be entitled to damages or indemnification for indirect, remote or unforeseeable loss or for any loss in the nature of compensation for loss or denial of opportunity, loss of goodwill or business reputation or other similar indirect pure economic loss occasioned by that act or omission.

11.2 Duty to Mitigate

A Party having a Claim against another Party (including under an indemnity contained in this agreement) must take all reasonable steps to mitigate any loss arising from such Claim.

11.3 Exclusion to limitation of loss

The limitations of liability in clause 11.1 do not apply to the extent that the liability is covered by a policy of insurance taken out under this agreement.

11.4 No limitations for fraud, gross negligence or wilful misconduct

None of the limitations on Claims in this clause 11 apply to the extent any Claim or Liability arises as a result of, in connection with or in respect of any fraud, Gross Negligence or Wilful Misconduct of the Party.

11.5 Civil Liability Act

To the extent permitted by Law, the Parties hereby exclude the operation of the *Civil Liability Act 2002* (WA) from this agreement, including for the avoidance of doubt Part 1F.

11.6 Limitations on Warranty Claims and disclosures

With the exception of Warranty Claims relating to Separate GF Obligations, Gold Fields is not liable for any Warranty Claim under or in relation to or arising out of this agreement to the extent that:

- (a) the Claim or Liability is a result of or in consequence of any voluntary act, omission, transaction or arrangement of or on behalf of Lunnon or an Lunnon Representative after the Commencement Date;
- (b) the Claim or Liability arises or is increased as a result of action taken or not taken in accordance with the terms of this agreement or with the approval of Lunnon or an Lunnon Representative;
- (c) the Claim or Liability is based on or relates to forecasts, projections, or other representations as to future earnings, mine development or expansion, forecast of costs of development or of production, forecast production rates or capacity;
- (d) the Claim or Liability is contingent only, unless and until such liability becomes an actual liability and becomes due and payable;
- (e) the Claim or Liability arises from the enactment or amendment of any Law after the date of this agreement, including without limitation legislation (whether or not retrospective in effect);
- (f) the Claim or Liability is a result of or is increased as a result of a change in the judicial or administrative interpretation or application of the Law or any practice or policy of a Governmental Agency after the date of this agreement (whether or not retrospective in effect);
- (g) the Claim or Liability arises or is increased as a result of an increase in the rates, method of calculation or scope of taxation;
- (h) the fact, matter or circumstance giving rise to the Claim gives rise to any tax benefit to any Lunnon Group Member;
- (i) the Claim or Liability arises or is increased as a result of any change in accounting standards;
- (j) the loss or damage giving rise to the Claim or Liability is made good or otherwise compensated for without cost to Lunnon or recovered under another Claim;
- (k) the circumstances giving rise to the Claim are remedied to the reasonable satisfaction of Lunnon within 30 Business Days after issue of the Claim Notice; or

- (l) the amount of the Claim is increased as a result of any act or omission of an Lunnon Representative or the failure of any Lunnon Representative to comply with its obligations under clause 11.9 in respect of that Claim.

11.7 Notice of Warranty Claims

- (a) Lunnon must give Gold Fields written notice of a Warranty Claim or anything Lunnon becomes aware of that may result in a Warranty Claim, which complies with the requirements in clause 11.7(b) (**Claim Notice**), no later than 20 Business Days after Lunnon first becomes aware of the relevant fact, matter or circumstance that does or may result in a Warranty Claim.
- (b) A Claim Notice must include reasonable details of the Claim, including, to the extent known at the time:
 - (i) the nature of the Claim;
 - (ii) each fact, matter or circumstance giving rise to the Claim and stating why that fact, matter or circumstance gives rise to the Claim;
 - (iii) whether the Claim involves a third party Claim; and
 - (iv) a bona fide estimate of the likely amount of the Claim and the basis for that estimate.

11.8 Access to information

Gold Fields is not liable in respect of a Warranty Claim unless promptly after Lunnon gives a Claim Notice Lunnon gives Gold Fields access to all records and information in its possession, custody or control relating to the Warranty Claim the subject of that Claim Notice and allows Gold Fields a period of 20 Business Days to investigate the facts, matters or circumstances that may give rise to the Warranty Claim.

11.9 Mitigation

Without limiting Lunnon's obligations at Law, Lunnon must take reasonable steps to minimise the Liabilities incurred by it or any Lunnon Representative in connection with anything that may result in a Warranty Claim.

11.10 Time limits for Claim Notices and Warranty Claims

Gold Fields will not be liable for any Claim in respect of a breach of a Property Warranty unless:

- (a) it receives a Claim Notice that complies with the requirements of clause 11.7 for the Claim within 12 months after the date of this agreement; and
- (b) if the Claim has not already been satisfied, settled or withdrawn, legal proceedings for the Claim have been properly issued and served on Gold Fields within six months after the date Gold Fields receives the Claim Notice for the Claim.

11.11 Lower limits for Warranty Claims

Other than a Warranty Claim relating to Separate GF Obligations, Gold Fields will not be liable for a Warranty Claim unless the amount of the Claim is more than \$100,000.

11.12 Upper limit for Warranty Claims

Gold Fields' maximum aggregate liability for all Claims in respect of a breach of a Property Warranty is limited to \$20,000,000.

11.13 Insurance coverage

Gold Fields is not liable in respect of a Warranty Claim to the extent that any Lunnon Group Member has a right to recover under any contract of insurance in respect of any fact, matter or circumstance giving rise to the Claim.

11.14 Rights against third parties

If Gold Fields has made a payment to Lunnon in relation to any Warranty Claim and any Lunnon Group Member has or subsequently obtains a right to recover an amount from any person other than Gold Fields in connection with the fact, matter or circumstance that gave rise to the Claim, then Lunnon must:

- (a) promptly notify Gold Fields of that right of recovery and provide all information in relation to the circumstances giving rise to that right as Gold Fields may reasonably require; and
- (b) if required by Gold Fields, take or procure that any Lunnon Group Member takes all reasonable steps to enforce that right of recovery.

11.15 Reimbursement of benefits subsequently received

If Gold Fields has made a payment to Lunnon in respect of a Warranty Claim (**Claim Amount**) and after that payment is made any Lunnon Group Member receives any payment, benefit or credit (including any benefit in relation to Tax) by reason of the fact, matter or circumstance to which the Claim relates (**Recovery Amount**), then Lunnon must as soon as reasonably practicable repay to Gold Fields an amount equal to the lesser of the Claim Amount and the Recovery Amount less:

- (a) all costs incurred by any Lunnon Group Member in recovering the Recovery Amount (including any increase in insurance premiums in respect of future periods); and
- (b) any Tax payable by any Lunnon Group Member as a result of receiving the Recovery Amount.

11.16 No action against officers and employees

To the maximum extent permitted by Law, each Lunnon Group Member waives and must procure that each other Lunnon Group Member waives all rights and Claims that it may have personally against the current and former officers and employees of any GF Group Member in relation to any matter arising directly or indirectly in connection with this agreement or the Project. The Parties acknowledge and agree that:

- (a) Gold Fields has sought and obtained this waiver as agent for and on behalf of the current and former officers and employees of the GF Group Members and holds the benefit of this clause 11.16 as trustee for them; and
- (b) the provisions of this clause 11.16 may be enforced by Gold Fields on behalf of and for the benefit of each GF Group Member's respective current and former

officers and employees and those persons may plead this clause 11.16 in answer to any Claim made by an Lunnun Group Member against them.

12 Dispute resolution

12.1 Establishment of and reference to a Panel

- (a) If any dispute arises between any of the Parties of a kind which is not required to be referred to an Expert under clause 13, any Party may, by notice to the other Parties to the dispute (the **Referral Notice**), refer the dispute to the Panel for resolution within the Resolution Period. The Referral Notice must specify, in reasonable detail, the nature and extent of the dispute and the requested time period for resolution of such dispute.
- (b) The Panel will consist of a senior management representative of each of the Parties to the dispute who has authority to settle the dispute.
- (c) The Panel may determine its own procedures for meetings. All meetings of the Panel must be held in Perth, unless otherwise determined by the Panel.
- (d) If a dispute is referred to the Panel, the Panel will meet (in person or as otherwise determined by the Panel) to resolve the dispute.
- (e) Decisions of the Panel may only be made by unanimous agreement of members of the Panel. A decision of the Panel is binding on all Parties to the dispute who are represented on the Panel.

12.2 Condition precedent to litigation

- (a) A Party must not commence proceedings in any court in respect of a dispute which is referable to an Expert under clause 13 or a Panel under clause 12.1 unless:
 - (i) the dispute has first been referred to an Expert or a Panel (as appropriate); and
 - (ii) the Expert (if applicable) does not determine the dispute in accordance with clause 13 or the Panel (if applicable) has not either met or resolved the dispute within the Resolution Period.
- (b) Nothing in this clause 12.2 prevents a Party from commencing proceedings in any court where proceedings are required to obtain urgent interlocutory relief.

12.3 Obligations to continue

If a matter is referred to a Panel or to litigation under this clause 11, the Parties shall, during the period of such consideration or litigation and pending the making of a decision or the receipt of a judgement, continue to perform their respective obligations under this agreement so far as circumstances will allow and such performance will be without prejudice to the final decision or judgement made in respect of the matter in dispute.

12.4 Extension of time

In the case of a dispute which is referable to a Panel under clause 12.1 any time periods specified in this agreement in relation to the subject matter of the dispute will be extended

by the time between the date on which the Referral Notice is delivered (or deemed to be delivered) and the later of:

- (a) the date the Panel determines the dispute; and
- (b) the date the Resolution Period expires.

13 Expert determination

13.1 When appointed

Wherever under this agreement:

- (a) any matter is expressly to be referred to an Expert; or
- (b) the Parties agree that a point of difference between them will be resolved by an Expert,

then unless specifically provided otherwise the matter in issue will be referred to an Expert for determination and this clause 13 will apply.

13.2 Appointment

The procedure for the appointment of an Expert will be as follows:

- (a) the Party wishing the appointment to be made will give notice in writing to that effect to the other Party and give details of the matter which it proposes will be resolved by the Expert;
- (b) within 10 Business Days from the date of that notice, the Parties will meet in an endeavour to agree upon a single Expert (who will be independent of the Parties and will have qualifications and experience appropriate to the matter in dispute) to whom the matter in dispute will be referred for determination; and
- (c) if within 15 Business Days of the said notice the Parties fail to agree upon a single Expert any Party may request the:
 - (i) the President of AusIMM, if the subject matter of the dispute relates to a technical issue; or
 - (ii) the President of the Resolution Institute, if the subject matter of the dispute relates to a financial issue,

(collectively an **Independent Body**) to nominate a single Expert to be appointed, which nominee the Parties must seek to appoint.

If an Independent Body fails to nominate an Expert within 10 Business Days of being requested to do so, or otherwise refuses to make such nomination or the Parties fail to appoint the agreed or nominated Expert within 10 Business Days of it being agreed or nominated, then either Party may request the nomination of an Expert by the President of the Law Society of Western Australia.

13.3 Instructions

The Expert will be instructed to:

- (a) determine the dispute within the shortest practicable time; and
- (b) deliver a report stating his opinion with respect to the matters in dispute and setting out the reasons for his decision.

13.4 Procedure

- (a) The Expert will determine the procedures for the conduct of the process in order to resolve the dispute and must provide each Party with a fair opportunity to make submissions in relation to the matter in issue.
- (b) Any process or determination of the dispute by the Expert will be made as an expert and not as an arbitrator and the determination of the Expert will be final and binding on the Parties without appeal so far as the law allows and except in the case of manifest error or where a Party has not been provided with a fair opportunity to make submissions in relation to the matter in issue.

13.5 Costs

Each Party will bear its own costs of and incidental to any proceedings under this clause 13. The costs of the Expert will be borne in equal shares between the Parties except as otherwise may be provided in this agreement.

13.6 Extension of time

In the case of a dispute which is referable to an Expert under clause 13 any time periods specified in this agreement will be extended by the time between the date:

- (a) on which the dispute first arose (in relation to a dispute not first referable to the Panel); or
 - (b) the Resolution Period expires (in relation to a dispute first referable to the Panel),
- and the date the Expert issues its determination.

14 Set-off

Any undisputed amounts due and payable by any Party to another under this agreement may be set off against any other undisputed amount or amounts that may be due and payable to the first mentioned Party by the other under this agreement, provided that the first mentioned Party, when tendering payment, will provide with it a statement setting out details of the gross amount owing and all individual amounts set off against the same.

15 Exclusion of Moratoria

To the fullest extent permissible by law, the provision of any Act postponing or permitting the postponement of payment of money, reducing rates of interest or purporting to curtail or make void, voidable or otherwise unenforceable the rights of any Party under this agreement are excluded from and shall not apply to this agreement and shall be deemed to have no effect upon any of the rights of any Party under this agreement.

16 Confidentiality

16.1 Confidentiality obligation and exceptions

A Party may not disclose the existence of or the terms of this agreement and the contents of all negotiations and documents exchanged between the Parties leading up to the preparation of this agreement or information made available to or obtained by a Party from or in connection with this agreement to any person except:

- (a) as a media announcement in accordance with clause 16.2;
- (b) with the written consent of the other Party;
- (c) to its Officers, employees, professional advisers, consultants, financiers and Related Bodies Corporate to whom (and to the extent to which) it is necessary to disclose the information in order to properly perform their obligations under this agreement;
- (d) where the information was already in the public domain as at the date of this agreement or has come into the public domain through no fault of that Party;
- (e) as is necessary to obtain any consent or approval contemplated by this agreement;
- (f) as required by an applicable law, legal process, any order or rule of any Governmental Agency, the rules of a recognised stock exchange (including the ASX Listing Rules) applying to a Party or a Related Body Corporate of a Party provided that, where it applies, clause 16.2(b) is complied with, except that the Parties agree to the extent permitted that they will not disclose information of the kind described by section 275(1) of the PPS Act, except as permitted by any other provision of this clause or required by any other law or regulation. For the avoidance of doubt, this does not permit the disclosure of information under section 275(4) of the PPS Act unless section 275(7) applies;
- (g) in a prospectus or other document with statutory content requirements prepared for a transaction involving a Party or a related Body Corporate of a Party, after first consulting with the other Party to the extent practicable having regard to those obligations about the form and content of the disclosure;
- (h) if necessary or commercially desirable to be disclosed to an existing, or bona fide proposed or bona fide prospective:
 - (i) financier of a Party or of any of its Related Bodies Corporate; or
 - (ii) rating agency in respect of a Party or of any of its Related Bodies Corporate;
- (i) if necessary or commercially desirable to be disclosed to any bona fide proposed or prospective:
 - (i) transferee of any property to which the information relates (including any interest in the Nickel Rights) or transferee or subscriber of any shares in a Party or any Related Body Corporate of a Party;
 - (ii) financier or such transferee or subscriber providing or proposing or considering whether to provide financial accommodation in connection with the transferee's/subscriber's acquisition; or

- (j) if necessary or commercially desirable to be disclosed to consultants or employees of any of the persons referred to in clauses 16.1(h) or 16.1(i),

and must use its reasonable endeavours to ensure all permitted disclosures are kept confidential.

16.2 Media announcement

- (a) No Party may make or send a public announcement, communication or circular concerning this agreement unless it has first obtained the written consent of the other Parties, which consent is not to be unreasonably withheld or delayed.
- (b) Clause 16.2(a) does not apply to a public announcement, communication or circular required by law or the requirements of a regulatory body (including the ASX Listing Rules or the rules of any other relevant stock exchange), if the Party who is or whose Related Body Corporate is required to make or send it has, if practicable and allowable by the law or those requirements, first consulted and taken into account the reasonable requirements of the other Parties.

16.3 Continuing confidentiality obligation

The obligations of confidentiality imposed by this clause survive the termination of this agreement and any person who ceases to be a Party continues to be bound by those obligations for a period of 18 months after this agreement is terminated or the person ceases to be a Party.

17 Assignment

17.1 No Assignment without consent

Subject to the remainder of this clause 17, neither Party may Assign all or any part of its rights or obligations under this agreement to any other person (**Other Body**) or enter into any dealing, agreement, arrangement or understanding in relation to such Assignment, and Gold Fields may not Assign, all or part of its interest in all or some of the Properties to an Other Body or enter into any dealing, agreement, arrangement or understanding in relation to such Assignment or the Properties generally, without the prior written consent of the other Party. A Party must not unreasonably withhold its consent under this clause to a proposed Assignment to an Other Body and Lunnnon must not withhold its consent to a proposed Assignment of any interest in any of the Properties by Gold Fields, if, in the reasonable opinion of the Party whose consent is sought, the Other Body is a respectable and responsible organisation with the necessary skills, experience and financial capacity to carry out the assignor's obligations under this agreement. For the avoidance of doubt, it is the Parties' intention that this agreement runs with the Properties.

17.2 Other dealings with Properties

Gold Fields may not enter into any dealing, agreement, arrangement or understanding in relation to the Properties which does not constitute an Assignment but under which it grants to any person that is not a Party the right to explore or exploit the Properties or otherwise conduct activities on the Properties that will or have the potential to adversely affect Lunnnon or any of its activities on the Properties without the prior written consent of the other Party, which consent must not be unreasonably withheld or delayed.

17.3 Agreement of covenant

Any Assignment under clause 17.1 shall be of no effect unless and until the Other Body has entered into a deed of covenant with the Party whose consent is sought acknowledging that Party's rights under this agreement and undertaking to observe and perform all the assignor's obligations under this agreement. Such deed of covenant shall be prepared by the Party whose consent is sought in such reasonable form as that Party requires, but at the expense of the assignor. If Duty is payable in relation to the deed of covenant, the deed of covenant shall be lodged for assessment of Duty, and any Duty payable shall be paid, by and at the expense of the assignor. Provided that deed of covenant has been executed then with effect from the completion of the Assignment to the Other Body (**Disposal Date**) the Assigning Party shall be released from all of its obligations and Liabilities accruing on or after the Disposal Date to the extent those obligations and Liabilities have been assumed by the Other Body under the deed of covenant.

17.4 Security Interest

Gold Fields may create a Security Interest in respect of its rights, benefit and interest in the Properties or under this agreement without consent under clause 17.1, provided that the person taking the Security Interest enters into a deed with Lunnon acknowledging the rights of Lunnon under this agreement and agreeing that neither the security taker nor a receiver or other controller appointed by them will exercise the power of sale conferred by the Security Interest without first complying with this clause 17. Lunnon may only create a Security Interest in respect of its rights, benefit and interest in the Properties or under this agreement with Gold Fields' prior written consent which shall not be unreasonably withheld or delayed provided that the person taking the Security Interest enters into a deed with Gold Fields acknowledging the rights of Lunnon under this agreement and agreeing that neither the security taker nor a receiver or other controller appointed by them will exercise the power of sale conferred by the Security Interest without first complying with this clause 17.

17.5 Related Body Corporate

Notwithstanding the provisions of clause 17.1, either Gold Fields or Lunnon may Assign their rights under this agreement, and Gold Fields may Assign all or part of its interest in all or some of the Properties, to a Related Body Corporate without first obtaining the consent of the other Party or complying with clauses 17.6 and 17.7 provided the assigning Party remains liable for any breach of this agreement committed by the Related Body Corporate. Neither Party shall effect such transfer for the purpose of avoiding clause 17.1.

17.6 Pre-emption

- (a) By this agreement:
 - (i) Lunnon grants Gold Fields the option to exercise a right of pre-emption (as prescribed by clause 17.7) in respect of any proposal by Lunnon to enter into any unconditional contract with any other person involving the Assignment (other than the creation of a Security Interest) of its Nickel Rights; and
 - (ii) subject to clause 17.8, Gold Fields grants Lunnon the option to exercise a right of pre-emption (as prescribed by clause 17.7) in respect of any proposal by Gold Fields to enter into any unconditional contract with any other person involving the Assignment (other than the creation of a Security Interest) of all or part of its interest in all or some of the Properties.

- (b) The option granted to a Party under this clause 17.6 may be exercised at any time prior to the rights of that Party under clause 17.7 having been exhausted or waived by that Party.

17.7 Terms of Pre-emptive Right

- (a) If this clause 19.6 is applicable to:
 - (i) the option granted in clause 17.6(a)(i) then in the remainder of this clause 17.7, a reference to the Grantor is a reference to Lunnon and a reference to the Grantee is a reference to Gold Fields; and
 - (ii) the option granted in clause 17.6(a)(ii) then in the remainder of this clause 17.7, a reference to the Grantor is a reference to Gold Fields and a reference to the Grantee is a reference to Lunnon.
- (b) Grantor shall not unconditionally bind itself to any person other than Grantee in respect of any contract of the kind referred to in clause 17.6(a)(i) (where Lunnon is the Grantor) or 17.6(a)(ii) (where Gold Fields is the Grantor) unless and until the rights afforded to Grantee by this clause 17.7 have been exhausted or waived by Grantee. Where those rights are exhausted or waived, Grantor may, subject to clause 17.1, at any time within 3 months after the date of such exhaustion or waiver, but not otherwise, complete the Assignment on the terms and with the person nominated by Grantor in the Grantor Notice.
- (c) Prior to entering into any unconditional contract of the kind referred to in clause 17.6(a)(i) (where Lunnon is the Grantor) or 17.6(a)(ii) (where Gold Fields is the Grantor) with any person other than Grantee, Grantor shall give notice (**Grantor Notice**) of the full terms of that contract, together with a true copy of all instruments by which the contract is or is intended to be evidenced, and the identity of the person with whom Grantor proposes to enter into that contract. That notice shall constitute an offer by Grantor to enter into a contract in those terms with Grantee. Where under the proposed contract the consideration to be payable to the Grantor is not Australian Dollars to be paid upon completion of the Assignment, the consideration in the offer made by the Grantor to the Grantee in the Grantor Notice shall be as determined under Schedule 6 and the period for which the offer is open for acceptance shall be extended by a period equal to the period taken to determine the consideration under Schedule 6.
- (d) The Grantor Notice will be deemed to be an irrevocable offer by Grantor to enter into a contract with Grantee in the terms specified in the Grantor Notice, and must remain open for acceptance during the period of 30 days (subject to any extension agreed between the Parties in writing or as provided for in clause 17.7(c)) after Grantor gives the Grantor Notice.
- (e) During the 30 days (subject to any extension agreed between the Parties in writing or as provided for in clause 17.7(c)) after the making of the offer constituted by the Grantor Notice, Grantee may notify an acceptance of the offer to Grantor, in which case there shall be constituted a contract between them accordingly.
- (f) Completion under the contract formed under clause 17.7(e), is conditional upon:
 - (i) compliance with the applicable assignment restrictions contained in the Third Party Agreements, including the receipt of any required counterparty consents;

- (ii) receipt of any consents required under the Mining Act; and
- (iii) receipt by Lunnon of any shareholder approval required under the ASX Listing Rules or the Corporations Act for the transactions contemplated by the contract.

Each of the Parties must use its reasonable endeavours to satisfy such conditions and co-operate with the other Parties in doing anything necessary to satisfy such conditions.

- (g) The offer constituted by the Grantor Notice is rejected if Grantee notifies its rejection or if Grantee fails or neglects to notify acceptance prior to expiry of the 30 days (as extended) and the rights of Grantee in respect of the offer constituted by the Grantor Notice shall thereby be exhausted.

17.8 Transfer by Gold Fields

If Gold Fields' proposed Assignment of its interest in the Properties is an Assignment of all of the Properties and the Properties form a material part of a larger arrangement for the disposal of tenements, then clauses 17.1, 17.6 and 17.7 will not apply to that proposed Assignment provided that clause 17.3 is complied with.

17.9 Areas of interest

- (a) Subject to this agreement, during the Term Lunnon undertakes to Gold Fields that it will not, and will procure that any of its Affiliates or its Associates do not plead or apply for, stake a claim to, or otherwise seek to be granted by the State any title to or interest in any land, mining tenement or other mining right within the GF Area of Interest other than under a transaction entered into with Gold Fields or otherwise with Gold Fields' consent.
- (b) Nothing in this agreement restricts Lunnon or its Affiliates from taking any action referred to in clause 17.9(a) in respect of:
 - (i) land outside of the GF Area of Interest; or
 - (ii) any property or interest within the GF Area of Interest that Gold Fields (or its Affiliate) has knowingly and voluntarily abandoned or surrendered.
- (c) Subject to this agreement, during the Term, Gold Fields undertakes to Lunnon that it will not, and will procure that any of its Affiliates or its Associates do not plead or apply for, stake a claim to, or otherwise seek to be granted by the State any title to or interest in any land, mining tenement or other mining right within the Lunnon Area of Interest other than under a transaction entered into with Lunnon or otherwise with Lunnon's consent.
- (d) Nothing in this agreement restricts Gold Fields or its Affiliates from taking any action referred to in clause 17.9(c) in respect of:
 - (i) land outside of the Lunnon Area of Interest; or
 - (ii) any property or interest within the Lunnon Area of Interest that Lunnon (or its Affiliate) has knowingly and voluntarily abandoned or surrendered.

18 Force majeure

18.1 Force Majeure Event

In this agreement, a **Force Majeure Event** affecting a Party means anything outside that Party's reasonable control, including:

- (a) an act of God;
- (b) fire, storm, flood, earthquake, explosion or cyclone, whether seasonal or unseasonal;
- (c) war, invasion, rebellion, sabotage, epidemic, act of the public enemy, act of terrorism, riot or civil commotion;
- (d) labour dispute such as a strike, lockout, stoppage, ban or other types of labour difficulty;
- (e) labour shortage such as the inability to procure contractors;
- (f) unavailability of equipment or transport,
- (g) failure or delay in transportation;
- (h) embargoes or restraint by a Governmental Agency;
- (i) inability to access the Properties or any relevant portion of them;
- (j) inability to obtain or delay in obtaining, on reasonably acceptable terms any Authorisation;
- (k) action or inaction by any Governmental Agency that delays or prevents the issuance or granting of any Authorisation required to conduct activities (including Exploration and Mining);
- (l) any violation or impending violation of Environmental Law;
- (m) epidemic or pandemic (including COVID-19) including any related quarantine, lockdown or border closure requirements by order of any Government or Governmental Agencies; and
- (n) an act or omission (including laws, regulations, disapprovals or failures to approve) of any Third Party (including subcontractors, customers, governments, community, environmental, indigenous and other similar special interest groups or Governmental Agencies), including the breach of contracts or agreements by such persons with a Party,

and cannot be prevented, overcome or remedied or the effect of which the Party is not reasonably able to predict and take measures to avoid by the exercise by the Precluded Party of a standard of care and diligence consistent with Good Mining Practices.

18.2 Occurrence of Force Majeure Event

If a Force Majeure Event affecting a Party precludes it (**Precluded Party**) partially or wholly from complying with its obligations under this agreement or in the case of Lunnon

materially prevents or impedes Lunnon from conducting activities under this agreement, then:

- (a) as soon as reasonably practicable after that Force Majeure Event arises, the Precluded Party must notify the other Party of:
 - (i) the Force Majeure Event;
 - (ii) which rights or obligations the Precluded Party is precluded from performing (**Affected Obligations**);
 - (iii) the extent to which the Force Majeure Event precludes the Precluded Party from performing the Affected Obligations (**Precluded Extent**); and
 - (iv) the expected duration of the delay arising directly out of the Force Majeure Event;
- (b) the Precluded Party's obligation to perform the Affected Obligations will, subject to this clause, to the Precluded Extent, be suspended for the duration of the actual delay arising from the Force Majeure Event (**Actual Delay**);
- (c) the other Party's obligations to perform any obligations dependent on the Affected Obligations will be suspended until the Precluded Party resumes performance.

18.3 Actions during Force Majeure Events

A Precluded Party claiming the benefit or protection of a Force Majeure Event must:

- (a) take all reasonable steps to ameliorate and remedy the consequences of that occurrence of Force Majeure Event without delay;
- (b) maintain regular communication with the other Party to describe what is being done to remedy the Force Majeure Event; and
- (c) resume performance of the Affected Obligations or implement the relevant activities as soon as reasonably practicable,

but the settlement of strikes, lockouts, or other industrial disputes or disturbances which constitute a Force Majeure Event are entirely within the discretion of the Precluded Party and the Precluded Party may refrain from settling the strike, lockout or dispute or may settle it at such time and on such terms as it considers to be in its best interests.

18.4 Right to dispute

Any Party that receives notice in accordance with clause 18.2(a) has seven days to dispute the validity of the substance of the Force Majeure Event documented in the notice. If such a notice is disputed, it must be referred for resolution in accordance with clause 13.

18.5 Exemptions from Force Majeure Event

A lack of funds or inability to use any funds will not constitute a Force Majeure Event.

18.6 Gold Fields to maintain Properties in good standing

Notwithstanding any Force Majeure Event, Gold Fields shall not be relieved of their respective obligations to maintain the Properties in good standing.

19 Caveat

- (a) Lunnon may, from time to time, at its cost:
 - (i) register this agreement with any relevant Governmental Agencies; and
 - (ii) register any caveats against the Properties,and Gold Fields consents to and agrees to otherwise provide all assistance reasonably required by Lunnon. Gold Fields further agrees that it will not take, and will ensure none of its Affiliates take, any action to object to the registration of or, subject to clause 19(b), de-register the same.
- (b) Lunnon must withdraw a caveat lodged by it under clause 19(a) promptly after the rights for which the caveat has been lodged to protect cease to exist under this agreement. If Lunnon fails to withdraw such caveat within 5 Business Days of notice by Gold Fields to withdraw it, Gold Fields may, as attorney for Lunnon, withdraw such caveat.
- (c) If, at any time while there is a caveat referred to in clause 19(a) registered against the Properties by Lunnon, Gold Fields proposes to Assign the Properties in accordance with this agreement, upon receipt of a written request from Gold Fields, Lunnon must do all things reasonably necessary to enable registration of the relevant dealing under section 103C of the Mining Act, including providing written confirmation of its consent to the relevant dealing to the Warden (as defined in the Mining Act) for an order pursuant to section 122D of the Mining Act.

20 Default and termination

20.1 Default

- (a) If Lunnon commits a Default, Gold Fields may give Lunnon a written notice requiring Lunnon to remedy the Default (**Default Notice**).
- (b) A Default Notice must:
 - (i) state that it is a Default Notice;
 - (ii) specify the alleged Default; and
 - (iii) if the Default is:
 - (A) capable of being remedied, specify a time and date by which Lunnon must remedy the Default, which must allow for a reasonable period of time to remedy the Default in the circumstances which, in any event, must not be less than 15 Business Days; or
 - (B) not capable of being remedied, specify the requirements of Gold Fields which Lunnon must comply with in order to overcome the

effects of the Default and a time and date by which Lunnon must comply with those requirements, which must allow for a reasonable period of time to overcome the effects of the Default in the circumstances which, in any event, must not be less than 20 Business Days,

(Applicable Cure Period).

- (c) Upon receipt of a Default Notice, Lunnon must remedy the Default (which may include compensating Gold Fields) or comply with the requirements of Gold Fields to overcome the effects of the Default by the time prescribed by, and otherwise in accordance with the Default Notice.
- (d) If Lunnon reasonably determines that it requires an extension to an Applicable Cure Period it may, no later than the expiration of the Applicable Cure Period submit in writing to Gold Fields:
 - (i) evidence that Lunnon has diligently pursued and is continuing to diligently pursue a remedy, or overcome the effects of the Default in accordance with the Default Notice; and
 - (ii) the period of time proposed by Lunnon to be the extended Applicable Cure Period for the applicable Default Notice.
- (e) Gold Fields will not unreasonably refuse to grant an extension of the Applicable Cure Period for the applicable Default Notice.
- (f) If Gold Fields grants an extension of the Applicable Cure Period in accordance with clause 20.1(e), Lunnon must comply with the applicable Default Notice within that extended Applicable Cure Period.

20.2 Termination

- (a) Gold Fields may terminate this agreement upon 30 Business Days' written notice if a Default Termination Event has occurred. If Lunnon remedies the Default which is the subject of the Default Termination Event within such notice period, Gold Fields will be deemed to have withdrawn the notice of termination.
- (b) Gold Fields cannot terminate this agreement prior to expiration of the Term other than in accordance with this clause 20.2.

20.3 Referral to Expert

Immediately after termination of this agreement in accordance with clause 20.2, Gold Fields must refer to the Expert in accordance with clause 13, the determination of the value of the Nickel Rights (**Default Value**) as set out in clause 20.4. If Gold Fields defaults in making a referral to the Expert within 5 Business Days of the date of termination of this agreement, Lunnon may make such referral to the Expert.

20.4 Expert to determine Default Value

The Expert must determine the Default Value in Australian Dollars in accordance with the Accounting Standards and on the basis of the price that would be paid by a willing but not anxious buyer to a willing but not anxious seller dealing at arm's length, less:

- (a) 10%;

- (b) all amounts, if any, due from Lunnon to Gold Fields under this agreement but unpaid, including interest on those amounts accruing from the date that they were due at the Specified Rate; and
- (c) all reasonable amounts, if any, paid by Gold Fields to cure or remedy the Default Termination Event, including interest on those amounts accruing from the date they were paid at the Specified Rate.

20.5 Information to assist the Expert

Each Party must provide all information and assistance reasonably requested by the Expert.

20.6 Payment of Default Value

Within 5 Business Days of the delivery of a report by the Expert stating the Default Value, Gold Fields must pay to Lunnon an amount equal to the Default Value to a bank account nominated by Lunnon.

21 Notices

21.1 Notices

- (a) Unless expressly stated otherwise in this agreement and subject to clause 21.2, a notice or other communication given under this agreement including, but not limited to, a request, demand, consent, waiver or approval, to or by a Party to this agreement (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the addressee at the address or email address set out below or to any other address or email address a Party notifies to the other under this clause:
 - (A) if to Lunnon:

Address: Suite 5, 11 Ventnor Avenue, West Perth 6005
 Attention: Managing Director
 Email: admin@lunnonmetals.com.au
 - (B) if to Gold Fields:

Address: Level 4, 235 St Georges Terrace, Perth 6000
 Attention: Company Secretary
 Email: GFA.CompanySecretary@goldfields.com
 - (iii) must be signed by the sender (if an individual) or an Officer of the sender; and
 - (iv) is deemed to be received by the addressee in accordance with clause 21.1(b).
- (b) Without limiting any other means by which a Party may be able to prove that a Notice has been received by another Party, a Notice is deemed to be received:

- (i) if sent by hand, when delivered to the addressee;
- (ii) if by post, 6 Business Days from and including the date of postage/on delivery to the addressee; or
- (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 5 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

- (c) In this clause, a reference to an addressee includes a reference to an addressee's Officers, agents or employees.

21.2 Notices sent by email

- (a) Notices sent by email need not be marked for attention in the way stated in clause 21.1. However, the email must state the first and last name of the sender.
- (b) Notices sent by email are taken to be signed by the named sender.

21.3 Certain Notices not to be sent my email

Despite clauses 21.1 and 21.2, a Notice terminating this agreement under clause 2.5(f) and a notice given under clause 20.1(a) or 20.2(a) must not be sent by email and if sent by post must be by registered post which requires the recipient to sign upon receipt.

22 GST

- (a) Any consideration or amount payable under this agreement, including any non-monetary consideration (as reduced in accordance with clause 22(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this agreement, an additional amount (**Additional Amount**) is payable by the Party providing the Consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the Party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 22(a) is payable at the same time as the Consideration for the Supply and the Supplier must provide the Recipient with a Tax Invoice as a pre-condition to payment of the Additional Amount.
- (d) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any

Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 22(a):

- (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 10 Business Days after becoming aware of the variation to the amount of GST payable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 10 Business Days after becoming aware of the occurrence of the Adjustment Event.
- (e) Notwithstanding any other provision in this agreement, if an amount payable under or in connection with this agreement (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a Party, whether by way of cost, expense, outlay, disbursement or otherwise (Amount Incurred), the amount payable must be reduced by the amount of any Input Tax Credit to which that Party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a Party is entitled includes, without limitation, an Input Tax Credit arising from a Creditable Acquisition by that Party but to which the Representative Member of a GST Group of which the Party is a Member is entitled.

23 Miscellaneous

23.1 Ipso Facto Stay

The provisions of this agreement are subject to any Ipso Facto Stay which may operate to prevent the enforcement of rights under this agreement. To the extent that there is any conflict between the provisions of this agreement and the Ipso Facto Stay, this agreement is to be interpreted subject to the Ipso Facto Stay.

23.2 Costs and expenses

Each Party must pay its own costs and expenses of negotiating, preparing, signing, delivering and registering this agreement and any other agreement or document entered into or signed under this agreement.

23.3 Costs of performance

A Party must bear the costs and expenses of performing its obligations under this agreement, unless otherwise provided in this agreement.

23.4 Duty

All Duty (including fines, penalties and interest) which may be payable on or in connection with this agreement and any instrument executed under or in connection with, or any transaction evidenced by this agreement, is payable by Lunnon.

23.5 Governing law

The laws of Western Australia govern this agreement.

23.6 Jurisdiction

Each Party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Western Australia.

23.7 Invalidity

- (a) If a provision of this agreement or a right or remedy of a Party under this agreement is invalid or unenforceable in a particular jurisdiction:
 - (i) it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and
 - (ii) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.
- (b) This clause is not limited by any other provision of this agreement in relation to severability, prohibition or enforceability.

23.8 Consents

Where this agreement contemplates that a Party may agree or consent to something (however it is described), a Party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this agreement expressly contemplates otherwise.

23.9 Variation

No variation of this agreement is effective unless made in writing and signed by each Party.

23.10 Waiver

- (a) No waiver of a right or remedy under this agreement is effective unless it is in writing and signed by the Party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this agreement does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this agreement does not operate as a waiver or prevent further exercise of that or of any other right or remedy.

23.11 Cumulative rights

Except as expressly provided in this agreement, the rights of a Party under this agreement are in addition to and do not exclude or limit any other rights or remedies provided by law.

23.12 Severability

Any term of this agreement which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this agreement is not affected.

23.13 Further assurances

Except as expressly provided in this agreement, each Party must, at its own expense, do all things reasonably necessary to give full effect to this agreement and the matters contemplated by it.

23.14 Entire agreement

- (a) This agreement is the entire agreement between the Parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter.
- (b) Each Party represents and warrants that it has not relied on any representations or warranties about the subject matter of this agreement except as expressly provided in this agreement.

23.15 Counterparts

- (a) This agreement may be executed in any number of counterparts, each of which:
 - (i) may be executed electronically or in handwriting; and
 - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.
- (b) Without limiting the foregoing, if the signatures on behalf of one Party are on more than one copy of this agreement, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this agreement.

23.16 Relationship of the Parties

Except as expressly provided in this agreement:

- (a) nothing in this agreement is intended to constitute a fiduciary relationship or an agency, partnership or trust; and
- (b) no Party has authority to bind any other Party.

23.17 Third party rights

Except as expressly provided in this agreement:

- (a) each person who executes this agreement does so solely in its own legal capacity and not as agent or trustee for or a partner of any other person; and
- (b) only those persons who execute this agreement have a right or benefit under it.

1 Dictionary

In this agreement:

Aboriginal Heritage Acts means the *Aboriginal Heritage Act 1972* (WA) (until repealed), the *Aboriginal Cultural Heritage Act 2021* (WA) and/or the *Aboriginal and Torres Strait Islander (Heritage Protection) Act 1984* (Cth).

Accounting Standards means:

- (a) the accounting standards approved under the Corporations Act and the requirements of that Law about the preparation and content of accounts; and
- (b) generally accepted and consistently applied principles and practices in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a) above.

Activities means all activities a holder of the Properties could do in relation to Nickel including exploration, evaluation, development, mining or treatment and all activities incidental to such activities including without limitation rehabilitation activities and where relevant includes Exploration, Development, Mining and Treatment, and all activities incidental to such activities.

Acts means all acts and statutes and all regulations, by-laws, requisitions or orders made under any Act from time to time by any statutory public or other competent body.

Additional Bond Moneys has the meaning given to that term in clause 4.25(b).

Affiliate means a Related Body Corporate.

AGMC means Agnew Gold Mining Company Pty Ltd ACN 098 385 883.

Approved Lunnon Activities has the meaning given to that term in clause 5.2.

ASIC means the Australian Securities and Investments Commission.

Assign means to sell, assign, transfer, part with the benefit of, declare itself a trustee in respect thereof, grant an option in respect thereof or otherwise dispose of.

Associate has the meaning given to that term by sections 10 to 17 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the official listing rules of ASX, as amended and waived by ASX from time to time.

AusIMM means the Australasian Institute of Mining and Metallurgy.

Australian Consumer Law means Schedule 2 of the *Competition and Consumer Act 2010* (Cth).

Authorisation includes:

- (a) a consent, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Governmental Agency; and
- (b) in relation to anything which a Governmental Agency may prohibit or restrict within a specific period, the expiry of that period without intervention or action.

Beta/Hunt Sub-lease has the meaning given to that term in item 2 of Schedule 3.

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

Business Hours means 9.00a.m. to 5.00p.m. (AWST) on a Business Day.

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

CNKO has the meaning given to that term in clause 7.2(b).

Commencement Date means the date on which Completion occurs.

Completion means the completion of the issue and allotment of the Consideration Shares under clause 3 of this agreement.

Completion Date means the date which is 5 Business Days after the date on which the last of the Conditions is satisfied or waived or such other date agreed between the Parties.

Conditions means the conditions set out in clauses 2.2, 2.3 and 2.4.

Conditions Precedent Date means the date that is 180 days following the date of this agreement, subject to any extension under clause 2.5(h).

Consideration Shares means the number of Shares calculated by dividing \$20,000,000 by the Placement Price, rounded down to the nearest Share.

Constitution means the constitution of Lunnon as amended or varied from time to time.

Contamination means the presence in, on or under the land of a substance at a concentration above the concentration at which the substance is normally present in, on or under (respectively) land in the same locality, being a presence that presents a risk of harm to human health or any other aspect of the environment.

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

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

Core means GF's Existing Core, GF's New Core, Lunnon's New Core and Lunnon's Non-Nickel Core or any of them (as the case requires).

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

Deed of Covenant means the deed of covenant required under clause 8.6 of the Mining Rights Agreement, on terms acceptable to Lunnion and Gold Fields (acting reasonably).

Default means a default of an obligation of this agreement.

Default Termination Event means the occurrence of a Material Default which has not been remedied or its effects overcome in accordance with clause 20.1.

Department means the Governmental Agency responsible for administering the Mining Act from time to time, being the Department of Mines, Industry Regulation and Safety as at the Execution Date.

Development means the development of a commercial Mining Operation.

Disposal Date has the meaning given to that term in clause 17.3.

Duty means any stamp, transfer, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax or Royalty.

Emergency means a situation involving actual or reasonably apprehended substantial damage to or loss of property or injury to persons or loss of life.

Encumbrance includes:

- (a) a Security Interest;
- (b) right of first refusal or first offer, option, Claim or contractual restriction;
- (c) a shareholders' agreement or voting agreement;
- (d) an escrow or hold-period created or granted by a Party or its Affiliate;
- (e) an agreement or option or any right capable of becoming an agreement or option to purchase or acquire;
- (f) in relation to a Property, a caveat or registered agreement or dealing; or
- (g) any Right to Use, royalty (other than Royalties to any Governmental Agency), caveat or other encumbrance or any other Third Party interest whatsoever,

and includes any agreement to grant or create any of the foregoing or allow them to exist, but does not include a Permitted Encumbrance.

Environment means the physical, biological and social aspects and conditions of a particular area, including:

- (a) land, water, air, atmosphere, climate, living organisms and other matter, things made or altered by humans, ecosystems and social groupings;
- (b) the social, economic and cultural aspects of a thing specified in paragraph (a); and
- (c) the interaction of any two or more things specified in paragraphs (a) and (b),

and **Environmental** has a corresponding meaning.

Environmental Law means any law concerning the Environment including the Environmental Protection Act and any other law regulating or otherwise relating to the Environment including land use, planning, heritage, water, catchments, pollution of air and water, noise, soil or ground water contamination, storage and handling of chemicals, waste, use of dangerous goods or substances, building regulations, public health and safety, noxious trades or any other aspect of the protection of the Environment or persons or property.

Environmental Protection Act means the *Environmental Protection Act 1986* (WA) and includes all regulations made in accordance with that Act.

Equipment means all vehicles, plant, machinery, appliances and the like commonly used in the conduct of Mining, Development or Exploration.

Execution Date means the date this agreement is executed by the last of the Parties.

Exemption Applications has the meaning set out in clause 9.5(b).

Expert means an Expert appointed under clause 13.

Exploration means all activities aimed at the discovery, location and delineation of Nickel including assessments, data review and analysis, sampling, aeromagnetic and geophysical surveys, assays, metallurgical work, carrying out feasibility studies, drilling, dewatering required for Exploration purposes, maintenance and administration of the areas on which the activities are conducted and any associated field offices/sites but does not include underground drilling aimed at resource delineation and conversion.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Fisher Training Infrastructure means the training centre buildings and workshops and associated infrastructure shown in the map in Schedule 5.

Force Majeure Event is defined in clause 18.

GF Area of Interest means the area identified in Schedule 7.

GF Representative means each GF Group Member and their respective Personnel.

GF Warranties means the representations and warranties set out in clause 8.1(e).

GF's Core Farm means the core sample preparation, examination and storage facility located on portions of ML15/150, ML15/151, M15/1762 and M15/1763.

GF's Existing Core means all drill core samples (being lengths of regolith and rock and diamond drill core, reverse circulation chips, samples and pulps) obtained by or on behalf of Gold Fields from the Properties before the Commencement Date.

GF Group Member means Gold Fields and its shareholders, Affiliates and Related Body Corporates.

GF's New Core means all drill core samples (being lengths of regolith and rock and diamond drill core, reverse circulation chips, samples and pulps) obtained by or on behalf of Gold Fields from the Properties after the Commencement Date.

GF's New Core Farm means the core sample preparation, examination and storage facility located at the site shown as 'Silverlake Core Yard' in Schedule 5.

GF's Registered Manager means the person appointed by Gold Fields as registered manager of the mining operations which includes the Non-Nickel Area for the purposes of the Work Health and Safety Legislation.

GF's Rights means Gold Fields' rights, as the holder of the Properties, to explore and mine for Gold and Other Minerals on the Properties.

Gold means gold, gold bearing ore and any other mineral occurring in conjunction with gold bearing ore which it is not economic to recover separately (other than Nickel recovered pursuant to clause 6.2).

Good Mining Practices means, in relation to mining, those practices, methods and acts engaged in or approved by a firm or body corporate which, in the conduct of its undertaking, exercises that degree of safe and efficient practice, diligence, prudence, and foresight reasonably and ordinarily exercised by skilled and experienced operators engaged in the mining industry in Australia.

Governmental Agency means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

Grantor Notice has the meaning given to that term in clause 17.7(c).

Gross Negligence means such wanton and reckless conduct as constitutes an utter disregard for the harmful, foreseeable and avoidable consequences which result from that conduct.

Infrastructure has the meaning given in clause 4.1(d)(iii).

Initial Programme means the initial programme as attached to this agreement at Attachment A.

Insolvency Event means the occurrence of any one or more of the following events in relation to any person:

- (a) an application is made to a court for an order, or an order is made, that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 15 Business Days of it being made;
- (b) a liquidator or provisional liquidator is appointed;
- (c) an administrator is appointed to it under sections 436A, 436B or 436C of the Corporations Act;
- (d) a controller (as defined in section 9 of the Corporations Act) is appointed to it or any of its assets;
- (e) a receiver is appointed to it or any of its assets;
- (f) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors, in each case other than to carry out a reconstruction or amalgamation while solvent;
- (g) it proposes a winding-up, dissolution or reorganisation, moratorium, agreement of company arrangement or other administration involving one or more of its creditors;

- (h) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent, is presumed to be insolvent under an applicable law (including under sections 459C(2) or 585 of the Corporations Act) or otherwise is, or states that it is, unable to pay all its debts as and when they become due and payable;
- (i) it is taken to have failed to comply with a statutory demand as a result of section 459F(1) of the Corporations Act;
- (j) a notice is issued under sections 601AA or 601AB of the Corporations Act and not withdrawn or dismissed within 15 Business Days;
- (k) a writ of execution is levied against it or a material part of its property which is not dismissed within 15 Business Days being for an amount of in excess of \$1,000,000;
- (l) it ceases to carry on business or threatens to do so; or
- (m) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.

Insurances means the insurances listed in item 3 of Schedule 3.

Intellectual Property means all Intellectual Property Rights owned or acquired by or on behalf of Gold Fields which relates directly to the Project Area as at the Commencement Date.

Intellectual Property Rights means statutory and other proprietary rights in respect of trade marks, designs, patents, circuit layouts, copyright, confidential information, and all other intellectual property rights as defined in Article 2 of the convention establishing the World Intellectual Property Organisation of July 1967 as amended from time to time.

Interest Rate means the daily buying rate displayed at or about 10.30am (Sydney time) on the Reuters screen BBSW page for Australian bank bills of a three month duration.

Ipso Facto Stay means any limitation on enforcement of rights or self-executing provisions in a contract, agreement or arrangement pursuant to sections 415D, 415F, 415FA, 434J, 434J, 434L, 434LA, 451E, 451G or 451GA of the Corporations Act.

Liabilities means all liabilities, losses, damages, outgoings, costs and expenses of whatever description and **Liability** shall have a corresponding meaning.

Lightning Nickel NRA has the meaning given to that term in item 2 of Schedule 3.

Lunnon Area of Interest means the area identified in Schedule 8.

Lunnon Group Member means Lunnon and its shareholders, Affiliates and Related Body Corporate and their respective Officers.

Lunnon's Core Farm means the core sample preparation, examination and storage facility located at the Foster office on mining lease M15/1570.

Lunnon's New Core means all drill core samples (being lengths of regolith and rock and diamond drill core, reverse circulation chips, samples and pulps) obtained by or on behalf of Lunnon from the Project Area after the Commencement Date.

Lunnon's Non-Nickel Core means all drill core samples (being lengths of regolith and rock and diamond drill core, reverse circulation chips, samples and pulps) obtained by or on behalf of Lunnon in the carrying out of any Non-Nickel Activities.

Lunnon's Registered Manager means the person appointed by Lunnon as registered manager of the Project Area in accordance with this agreement for the purposes of the Work Health and Safety Legislation.

Lunnon's Representative means each Lunnon Group Member and their respective Personnel.

Material Default means a Default of a material obligation of this agreement that does or is likely to cause forfeiture of a Property or other substantial loss to Gold Fields of a similar magnitude as a forfeiture of a Property.

Mineral Lease means ML15/0142.

Mines Safety and Inspection Act means the *Mines Safety and Inspection Act 1994* (WA).

Mines Safety and Inspection Regulations means the regulations made pursuant to the Mines Safety and Inspection Act.

Mining means all activities and operations (other than Exploration) in connection with the extraction and mining of Nickel, whether by open-cut or underground methods and including the evaluation, design, Development, construction, maintenance and operation of mining, loading, transportation, Treatment and crushing, processing and stockpiling facilities and other fixtures, machinery and Equipment necessary or appropriate for the recovery of Nickel, which term includes underground drilling aimed at resource delineation and conversion.

Mining Act means the Mining Act (1978) (WA).

Mining Information means all data and information relating to the Project Area and which is in the possession or control of a Party including plans, results, geological, environmental, geophysical and geochemical data, drawings, specifications, operating procedures and other technical data and information, all financial analysis, feasibility studies, scoping, geophysical surveys, drill logs, chips, pulps and core samples and residues for and from assaying and interpretation of geological, mineralogical, metallurgical data, legal agreements, environmental studies, correspondence with Governmental Agencies and Third Parties.

Mining Rights Agreement has the meaning given to that term in item 2 of Schedule 3.

MRF Act means the *Mining Rehabilitation Fund Act 2012* (WA) and includes all regulations made in accordance with that Act.

Native Title Law means any law, including the common law, applicable in Western Australia relating to or applying to native title or claimed native title, including the *Native Title Act 1993* (Cth), the *Racial Discrimination Act 1975* (Cth) and any determination made (including conditions imposed) by the National Native Title Tribunal or other competent entity under the *Native Title Act 1993* (Cth).

Ngadju Determination means the determination of native title made by the Federal Court of Australia on 17 July 2017, allocated Tribunal file no. WCD2017/002 and Federal

Court file number WAD 6020 of 1998 (with the short name “Ngadju Part B” as noted on the National Native Title Register maintained under the Native Title Law).

Nickel means:

- (a) nickel mineralisation and nickel bearing ore; and
- (b) any other mineral occurring in conjunction with nickel mineralisation or nickel bearing ore which cannot be economically recovered without recovery of the nickel (other than Gold recovered under clause 6.1).

Nickel Mining Area means the area the subject of a program of Mining, as agreed or determined under clause 4.8(a)(i), 4.8(b) or 4.8(d).

Nickel Rights means the rights granted to Lunnon under this agreement in respect of Nickel.

Nickel West means BHP Nickel West Pty Ltd, formerly known as WMC Resources Ltd and BHP Billiton Nickel West Pty Ltd, ACN 004 184 598.

Nickel West Access Agreement has the meaning given to that term in item 2 of Schedule 3.

Non-Nickel Area means the area of the Properties which sits above the Project Area where the Project Area does not come to surface.

Non-Nickel Activities has the meaning set out in clause 4.1(e).

Notice of Objection has the meaning set out in clause 5.3(a).

Notice of Lunnon Activity has the meaning set out in clause 4.6.

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

Other Body has the meaning given to that term in clause 17.1.

Other Minerals means all minerals other than Gold and Nickel.

Panel has the meaning given to it in clause 12.1(b).

Parties means Gold Fields and Lunnon collectively (as the case requires), and **Party** means whichever of Gold Fields or Lunnon as the case requires.

Permitted Encumbrance means:

- (a) all Encumbrances existing over the Properties which are noted on the registers maintained by the Department on the date that is 5 Business Days prior to the Execution Date;
- (b) rights reserved or vested in any Governmental Agency by the terms of any instrument or grant affecting the Properties;
- (c) Taxes or Royalties to any Governmental Agency;
- (d) the terms and conditions of the Properties;

- (e) all applicable laws, rules and orders of any Governmental Agency;
- (f) reservations, limitations, provisos and conditions contained in any original grants of any of the Properties and statutory exceptions to title;
- (g) workmen's liens and other Encumbrances that arise as a matter of law;
- (h) any Third Party Agreement; and
- (i) the Ngadju Determination.

Personnel means in relation to a Party, that Party's directors, officers, employees, agents, consultants, contractors and subcontractors.

Placement Price means the price at which Shares are issued to investors under the placement announced by Lunnon on or about the date of this agreement.

Plant Security Interest means the Security Interest referred to in clause 4.4 and any other Security Interest created in favour of a Party pursuant to this agreement.

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

PPS Security Interest means a security interest as defined in the PPS Act.

PPSR means the Personal Properties Security Register as established under the PPS Act.

Precluded Party has the meaning given in clause 18.2.

Project means the project the subject of the Project Area.

Project Area means the area of the Properties described by the coordinates in Schedule 2 and shown on the plan attached to Schedule 2 (at or below the depth specified in Schedule 2) including any extension to that area as agreed by the Parties from time to time in accordance with clause 4.3.

Project Property means at any time the Properties, Infrastructure, Intellectual Property and the Mining Information owned or acquired by or on behalf of Gold Fields which relates to the Project Area.

Properties means the mining tenements listed in item 1 of Schedule 3 together with any tenement or tenements applied for or granted in renewal, extension or substitution, in whole or in part for any such tenements and includes any replacement mining lease granted in respect of the land the subject of the Mineral Lease.

Property Warranties means the representations and warranties set out in Schedule 4.

Proposed GF Activity has the meaning given in clause 5.2.

Proposed Mining Area has the meaning set out in clause 4.6(a)(iv)(A).

Referral Notice means the notice given under clause 11.

Rehabilitation Obligations means any Liabilities:

- (a) arising under the Mining Act, the terms and conditions of a Property, Environmental Law and any works (including abandonment) approvals or licences granted under that legislation and otherwise at law to reclaim, restore or rehabilitate the land the subject of the relevant Properties; and
- (b) of any one or more Claims as a consequence of any Liability suffered or incurred in respect of or arising out of the Liabilities described in paragraph (a).

Related Bodies Corporate has the meaning given to it in sections 9 and 50 of the Corporations Act.

Resolution Period, in relation to a dispute, means the period commencing on the date on which the Referral Notice is delivered (or deemed to be delivered) to a Party under clause 11 and ending 15 Business Days later, or such longer period determined by the Panel.

Restriction Deed means a deed in the form set out in Appendix 9A of the ASX Listing Rules in respect of all of the Consideration Shares.

Right to Use includes any easement, restrictive covenant, lease or licence to use, access, explore or occupy.

Road and Pipeline Access Agreement has the meaning given to that term in item 2 of Schedule 3.

Royalty means any royalty payable to a Governmental Agency in relation to the mining or extraction of minerals, and includes any penalty or interest payable to a Governmental Agency in relation to such royalties, but excludes Duty and Tax.

Salt Lake means Salt Lake Mining Pty Ltd ACN 162 824 473.

SCE Access Agreement has the meaning given to that term in item 2 of Schedule 3.

Security Interest means:

- (a) any third party rights or interests including a mortgage, bill of sale, charge, lien, pledge, trust, encumbrance, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect; and
- (b) a PPS Security Interest,

and includes any agreement to create any of them or allow them to exist.

Separate GF Obligations means all obligations and liabilities arising from, or relating to, Gold Fields' (or prior owners but only to the extent Gold Fields has a liability for the same under applicable Law) activities on the Properties separate to the activities of Lunnon on the Properties including:

- (a) obligations and liabilities arising from Gold Fields' activities on the Properties;
- (b) Gold Fields' obligation to discharge all Rehabilitation Obligations arising from:
 - (i) any activities on the Properties prior to the Commencement Date;

- (ii) Gold Fields' separate activities on the Properties after the Commencement Date; and
- (c) any obligations expressed to be the responsibility of Gold Fields under this agreement;
- (d) any obligation to pay compensation under the Native Title Law or otherwise to native title holders (including the Ngadju Holders) as a consequence of any 'past act' or 'future act' or other 'act' affecting native title in the area of the Properties occurring prior to the Commencement Date; and
- (e) all obligations or liabilities of Gold Fields to discharge all other liabilities of any nature arising from or relating Gold Fields' separate activities on any part of the Properties before or after the Commencement Date including any such obligations arising under any Third Party Agreement or arising from any terms or conditions imposed on the Properties or arising under any approved notice of intent, approval, Authorisation or the like.

Share means an ordinary fully paid share in the capital of Lunnon.

Silver Lake Infrastructure means the sheds, double storey office block, ablution block, water tank and gravel sheeted laydown areas and associated infrastructure shown in the map in Schedule 5.

Specified Rate means the Interest Rate plus 4%.

Standard Tax Conditions means the conditions set out in section D of FIRB Guidance 12 – Tax Conditions available at <http://www.firb.gov.au> under "Guidance notes" and such other Tax-related conditions as are customarily imposed by the Treasurer.

Supporting Materials has the meaning set out in clause 4.6(a)(iv)(D).

Tax means a tax, levy, charge, impost, fee, deduction, compulsory loan or withholding any nature, including, without limitation, any goods and services tax (including GST), value added tax or consumption tax, which is assessed, levied, imposed or collected by a Governmental Agency, except where the context requires otherwise. This includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in addition to those amounts, but excludes any Duty and Royalty.

Term is defined in clause 4.2(a).

Third Party means a person which is not a Party or an Affiliate or Associate of a Party.

Third Party Agreement means the agreements, arrangements or understandings set out in item 2 of Schedule 3.

Treatment means the processing, smelting, and refining of ore up to and including a product stage, and includes crushing, weighing, sampling, assaying, refining, treatment, transportation, handling, storage, loading and delivery of Nickel and its associated ore, overburden and waste.

VWAP means the volume weighted average market price of Shares.

Warranties means the GF Warranties and the Property Warranties.

Warranty Claim means a Claim by one Party against the other Party arising as a result of a breach of a Warranty.

Wilful Misconduct means an intentional and conscious disregard of any material provision of this agreement, but does not include any error of judgment or mistake made by the person alleged to be culpable or by any director, employee, agent or contractor of that person in the exercise, in good faith, of any function, power, authority or discretion conferred on that person under this agreement or under any law.

Work Health and Safety Legislation means the *Work Health and Safety Act 2020* (WA) and the Mines Safety and Inspection Act (until repealed) and any regulations made under them including the Mines Safety and Inspection Regulations (until repealed).

2 Interpretation

In this agreement the following rules of interpretation apply unless the contrary intention appears.

- (a) headings are for convenience only and do not affect the interpretation of this agreement.
- (b) the singular includes the plural and vice versa.
- (c) words that are gender neutral or gender specific include each gender.
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as nor are intended to be interpreted as words of limitation.
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, Governmental Agency, association, corporation or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a Party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, Party, schedule or attachment is a reference to a clause or term of, or Party, schedule or attachment to this agreement;
 - (vi) this agreement includes all schedules and attachments to it;
 - (vii) a law includes:
 - (A) any constitutional provision, treaty, decree, statute, regulation, by-law, ordinance or instrument;
 - (B) any order, direction, determination, approval, requirement, licence or licence condition made, granted or imposed under any of them;

- (C) any judgment; and
- (D) any rule or principle of common law or equity,
and is a reference to that law as amended, consolidated, replaced, overruled or applied to new or different facts;
- (viii) an agreement other than this agreement includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
- (ix) a monetary amount is in Australian dollars.
- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.
- (h) in determining the time of day where relevant to this agreement, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a Party receiving a notice is located; or
 - (ii) for any other purpose under this agreement, the time of day in the place where the Party required to perform an obligation is located.
- (i) no rule of construction applies to the disadvantage of a Party because that Party was responsible for the preparation of this agreement or any clause of it.

Schedule 2 Project Area

Means that area of the Properties described by the co-ordinates below (co-ordinates are stated in GDA94/MGA zone 51 grid space) and depicted on the attached plan that is at surface or at or below the elevations stated (elevations stated are in Australian Height Datum (Metres)).

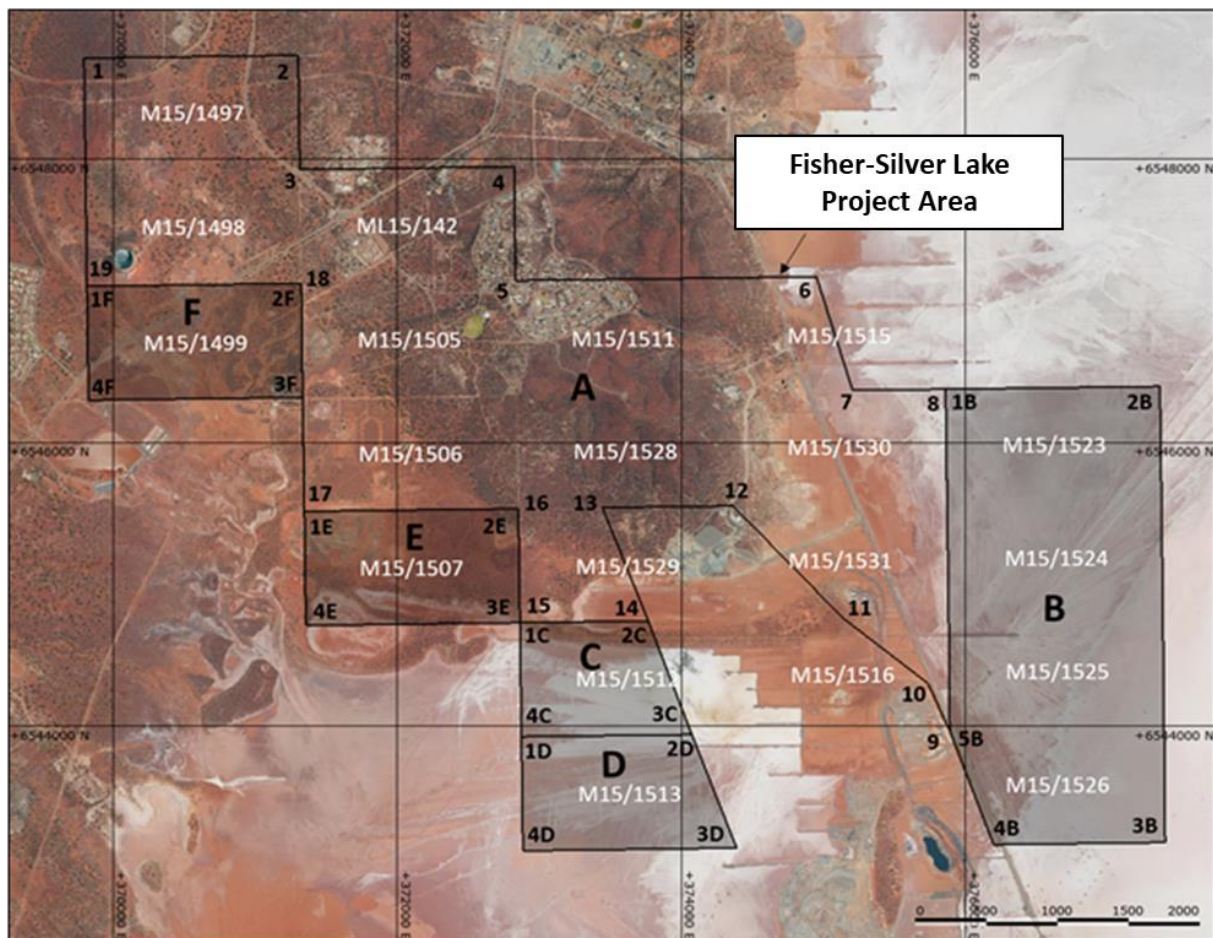
Property group	Boundary Vertex	Easting*	Northing*	Elevation
A	1	369,795	6,548,713	Surface
	2	371,303	6,548,733	Surface
	3	371,314	6,547,928	Surface
	4	372,822	6,547,948	Surface
	5	372,832	6,547,144	Surface
	6	374,950	6,547,171	Surface
	7	375,205	6,546,370	Surface
	8	375,859	6,546,378	Surface
	9	375,889	6,543,966	Surface
	10	375,735	6,544,303	Surface
	11	375,140	6,544,761	Surface
	12	374,362	6,545,555	Surface
	13	373,444	6,454,543	Surface
	14	373,767	6,544,743	Surface
	15	372,864	6,544,731	Surface
	16	372,853	6,545,535	Surface
	17	371,346	6,545,516	Surface
	18	371,325	6,547,124	Surface
	19	369,816	6,547,104	Surface
B	1B	375,859	6,546,378	-250m ASL
	2B	377,368	6,546,398	-250m ASL
	3B	377,405	6,543,181	-250m ASL
	4B	376,198	6,543,165	-250m ASL
	5B	375,889	6,543,966	-250m ASL
C	1C	372,864	6,544,731	Sea Level
	2C	373,767	6,544,743	Sea Level
	3C	374,073	6,543,942	Sea Level
	4C	372,874	6,543,927	Sea Level
D	1D	372,874	6,543,927	-150m ASL
	2D	374,073	6,543,942	-150m ASL
	3D	374,389	6,543,142	-150m ASL

	4D	372,885	6,543,122	-150m ASL
E	1E	371,346	6,545,516	150m ASL
	2E	372,853	6,545,535	150m ASL
	3E	372,864	6,544,731	150m ASL
	4E	371,356	6,544,711	150m ASL
F	1F	369,816	6,547,104	100m ASL
	2F	371,325	6,547,124	100m ASL
	3F	371,335	6,546,320	100m ASL
	4F	369,827	6,546,300	100m ASL

* co-ordinates re subject to survey

Where the Property group are comprised of:

Group	Property
A	M15/1497
	M15/1498
	M15/1505
	M15/1506
	M15/1511
	M15/1515
	M15/1516
	M15/1528
	M15/1529
	M15/1530
	M15/1531
	ML15/0142
B	M15/1523
	M15/1524
	M15/1525
	M15/1526
C	M15/1512
D	M15/1513
E	M15/1507
F	M15/1499



Schedule 3 Agreement details

1 Properties

No.	Tenement	Holder
1	ML15/0142	Gold Fields
2	M15/1497 (formerly ML 15/132)	Gold Fields
3	M15/1498 (formerly ML 15/133)	Gold Fields
4	M15/1499 (formerly ML 15/134)	Gold Fields
5	M15/1505 (formerly ML 15/143)	Gold Fields
6	M15/1506 (formerly ML 15/144)	Gold Fields
7	M15/1507 (formerly ML 15/145)	Gold Fields
8	M15/1511 (formerly ML 15/152)	Gold Fields
9	M15/1512 (formerly ML 15/155)	Gold Fields
10	M15/1513 (formerly ML 15/156)	Gold Fields
11	M15/1515 (formerly ML 15/161)	Gold Fields
12	M15/1516 (formerly ML 15/164)	Gold Fields
13	M15/1523 (formerly ML 15/171)	Gold Fields
14	M15/1524 (formerly ML 15/172)	Gold Fields
15	M15/1525 (formerly ML 15/173)	Gold Fields
16	M15/1526 (formerly ML 15/174)	Gold Fields
17	M15/1528 (formerly ML 15/181)	Gold Fields
18	M15/1529 (formerly ML 15/182)	Gold Fields
19	M15/1530 (formerly ML 15/183)	Gold Fields
20	M15/1531 (formerly ML 15/184)	Gold Fields

2 Third Party Agreements

No.	Description of agreement
1	Beta/Hunt Sub-lease , being the Beta/Hunt Sub-Lease dated 25 July 2003 originally between Gold Fields, CNKO and Reliance Mining Pty Ltd (previously called Reliance Mining Limited) (Reliance Mining) as novated by Deed of Novation dated 29 November 2013 between CNKO, Reliance Mining, Salt Lake and Gold Fields and amended and restated by Deed of Amendment and Restatement Beta/Hunt Sub-lease dated 2 April 2014 between Gold Fields and Salt Lake.
2	Beta/Hunt Access Licence , being the Beta/Hunt Access Licence dated 9 September 2003, originally between CNKO, Reliance Mining Pty Ltd and Gold Fields as novated by Deed of Novation - Beta / Hunt Access Licence dated 29 November 2013 between CNKO, Reliance Mining Pty Ltd, Salt Lake and Gold Fields.
3	Beta/Hunt Dewatering Agreement , being the letter agreement between Gold Fields and Salt Lake, letter dated 11 April 2014 (unsigned by Salt Lake).
4	Lightning Nickel NRA , being Nickel Rights Agreement dated 4 October 2005 between Mincor Long Pty Ltd (previously called Lightning Nickel Pty Ltd), IGO Limited (previously called Independence Group NL) and Gold Fields as partially assigned (in relation to royalty rights only) by Deed of Assignment, Assumption and Release: Nickel Rights Agreement dated 23 December 2016 between Gold Fields, Maverix Metals (Australia) Pty Ltd, Mincor Long Pty Ltd and IGO Limited and amended by way of Novation deed dated 24 March 2021 between Gold Fields, Mincor Resources NL, Mincor Long Pty Ltd and IGO Limited.
5	Mining Rights Agreement , being the Mining Rights Agreement dated 5 November 2001 between Nickel West, Gold Fields and AGMC as amended by Deed of Variation dated 19 June 2002 between Nickel West, Gold Fields and Agnew Gold Mining Company Pty Limited (AGMC), Deed of Variation dated 6 September 2002 between Nickel West, Gold Fields and AGMC, Deed of Variation dated 4 August 2003 between Nickel West, Gold Fields and AGMC, Deed of Variation – Mining Rights Agreement and Agreement for Access by WMC dated 3 November 2003 between Gold Fields, AGMC and Nickel West, as amended and assigned by Deed of Assignment, Assumption, Variation and Consent dated 23 November 2004 between Nickel West, Cherish Metals Pty Ltd, Donegal Lanfranchi Pty Ltd, Gold Fields, AGMC, Donegal Resources Pty Ltd and Panoramic Resources Limited (previously Sally Malay Mining Limited), and as assigned by Deed of Assignment and Assumption - Access Agreement Foster/Jan Project dated 4 May 2015 between Gold Fields, Lunnon, AGMC and Nickel West.
6	Nickel West Access Agreement , being Agreement for Access by WMC dated 5 November 2001 between Gold Fields, AGMC and Nickel West as amended by Deed of Variation – Mining Rights Agreement and Agreement for Access by WMC dated 3 November 2003 between Gold Fields, AGMC and Nickel West and assigned including by Deed of Assumption, Consent and Variation dated 22 August 2006 between Nickel West, Mincor Long Pty Ltd (previously Lightning Nickel Pty Ltd), IGO Limited, Gold Fields and AGMC and Deed of Assignment and Assumption - Access Agreement Foster/Jan Project dated 4 May 2015 between Gold Fields, Lunnon, AGMC and Nickel West.
7	SCE Access Agreement , being the Deed of Covenant dated 8 July 2003 between Gold Fields and TEC Desert Pty Ltd and TEC Desert No.2 Pty Ltd (formerly known as AGL Power Generation (WA) Pty Ltd) as assigned by Deed of Assignment and Assumption – Mineral Rights Agreement Foster/Jan Project between Gold Fields, Lunnon, TEC Desert Pty Ltd and

	TEC Desert No.2 Pty Ltd (undated).
8	Road and Pipeline Access Agreement , being the letter agreement dated 17 March 2022 between Cherish Metals Pty Ltd and Gold Fields.

3 Insurances

3.1 Workers' Compensation and Employers' Liability Insurance

- (a) Workers' Compensation and Employers' Liability Insurance covering all Claims and Liabilities under any law, and where common law claims are allowed outside of the statutory scheme, for employer's liability at common law, for the death of or injury to:
 - (i) any person employed by Lunnon in connection with this agreement; and
 - (ii) any person who is a worker of Lunnon or any of its sub-contractors in connection with this agreement, or who may be deemed under applicable law to be such a worker or any sub-contractor of Lunnon.
- (b) The Workers' Compensation and Employers' Liability Insurance policy is to be extended to include cover in respect of Industrial Diseases Common law.
- (c) Industrial Diseases Insurance.

3.2 General Public and Products Liability Insurance

- (a) General public and products liability insurance with a limit of liability of not less than \$20,000,000 for any one occurrence, covering liability for:
 - (i) personal injury, disease or illness (including mental illness) or death; and
 - (ii) loss of, damage to, or loss of use of, real or personal property and consequential loss,
 arising out of the performance of this agreement.
- (b) This insurance must be extended to cover liability for:
 - (i) underground operations, if applicable;
 - (ii) the use of unregistered motor vehicles or unregistered mobile plant and Equipment used in connection with this agreement; and
 - (iii) registered vehicles used as a tool of trade in the performance of this agreement.
- (c) Such insurances must be endorsed:
 - (i) to name Gold Fields and Lunnon as a co-insured;
 - (ii) with a cross-liabilities clause in which the insurer agrees that the policy applies as if a separate policy was issued to Lunnon insured or beneficiary (with the exception of limits of liability); and

- (iii) with a severability and non-imputation stipulation, so that a breach of any term of the policy or of the duty of disclosure by one insured will not disentitle other named insureds or noted interest beneficiaries to coverage.

3.3 Motor Vehicle Insurance

- (a) Motor Vehicle Insurance covering damage to all mechanically propelled vehicles that are registered, or are capable of being registered, for road use, and which are used on the Project Area or otherwise in connection with this agreement, including:
 - (i) insurance that is compulsory under applicable laws governing the use of motor vehicles and liability for personal injury or death; and
 - (ii) liability insurance for third party property damage with a sum insured of not less than \$20,000,000 per occurrence;
- (b) Such insurance must:
 - (i) name Gold Fields and Lunnnon as co-insured, to the extent of Gold Fields' interests and liabilities arising out of or in connection with this agreement; and
 - (ii) be endorsed with a cross-liabilities clause in which the insurer agrees that the policy applies as if a separate policy was issued to each beneficiary and insured (with the exception of limits of liability);

3.4 Industrial Special Risk Insurance

Property insurance covering all property, equipment (including unregistered motor vehicles) and infrastructure that Lunnnon owns, uses, installs or is responsible for in connection with this agreement for an amount of not less than its replacement value (or market value to be agreed), to the satisfaction of Gold Fields.

3.5 Air-craft liability

- (a) If the Lunnnon charters an aircraft for the purpose of this agreement or for transporting Lunnnon's personnel in the course of this agreement, or if Lunnnon or any of its Personnel makes use of any travel facility offered by Gold Fields on any aircraft chartered by Gold Fields, Lunnnon must purchase and maintain insurance covering the legal liability of Lunnnon in respect of loss or damage to property, injury or death to persons (including passengers) and damage to aircraft hull arising out of such activity.
- (b) Such insurance must:
 - (i) be for a limit of not less than \$10,000,000 for any one occurrence and unlimited during the period of insurance;
 - (ii) include Gold Fields and Lunnnon as a co- insured; and
 - (iii) provide that all the provisions thereof, except the limits of liability, must operate in the same manner as if there was a separate policy covering each insured.

Schedule 4 Property Warranties

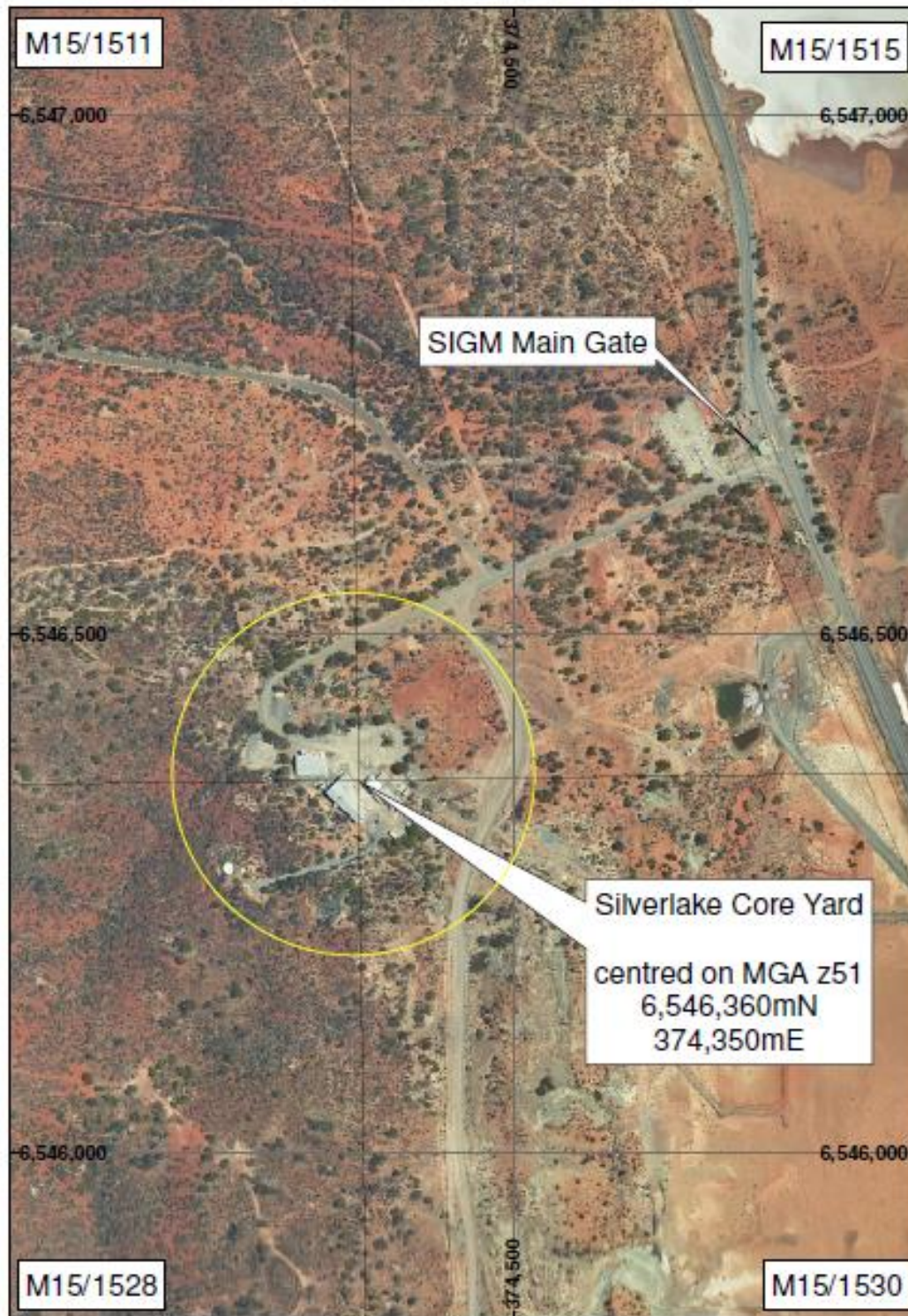
Gold Fields represents and warrants that:

- (a) Gold Fields is the sole registered holder and beneficial owner of each Property free of all Encumbrances;
- (b) the rights granted to Lunnon will be free of all Encumbrances, including the securities, interests and other rights held by Auramet International LLC and BNP Paribas that are the subject of the caveats lodged by those entities against some of the Properties;
- (c) Gold Fields has not received written notice of any Claim concerning any of the Properties (including any claim seeking forfeiture of any of the Properties) which may defeat the right, title and interest of Gold Fields in any of the Properties or the Nickel Rights granted to Lunnon under this agreement;
- (d) subject to clause 9.5(b), each Property is in good standing and not liable to forfeiture for any reason;
- (e) in relation to the Exemption Applications:
 - (i) each of the Exemption Applications has been made, among other things, under section 102(h) of the Mining Act on the basis that the relevant Properties are 'combined reporting tenements' (as that term is defined in the Mining Act);
 - (ii) Gold Fields' has aggregate exploration expenditure for the relevant combined reporting tenements of an amount that is sufficient to satisfy the requirements under section 102(h)(ii) of the Mining Act in relation to the Properties the subject of the Exemption Applications; and
 - (iii) Gold Fields is not aware of any reason why the Exemption Applications will not be granted in due course;
- (f) so far as Gold Fields is aware, it has not received any notice from the Department notifying that it is in breach or contravention of any of the terms and conditions upon which each of the Properties were granted or of any other rule, regulation or provision of the Mining Act or any other statute concerning, affecting or relating to any of the Properties;
- (g) Gold Fields has duly and punctually lodged all reports and notices required by the Mining Act in relation to any Properties;
- (h) no third parties have any rights or interests (including any right to any royalties) in respect of the Properties other than under the Third Party Agreements;
- (i) the royalties supporting caveats lodged by Maverix Metals (Australia) Pty Ltd and referred to in the letters from Gold Fields to Maverix dated 23 December 2016 and Gold Fields and Maverix to the Department dated February 2017 are royalties payable by Mincor Long Pty Ltd under the Nickel Rights Agreement and Salt Lake under the Beta/Hunt Sub-lease and there are no private royalties payable in relation to the Project Area;
- (j) the copies of the Third Party Agreements provided to Lunnon on a USB stick prior to the Execution Date are full, accurate and complete copies of those agreements;

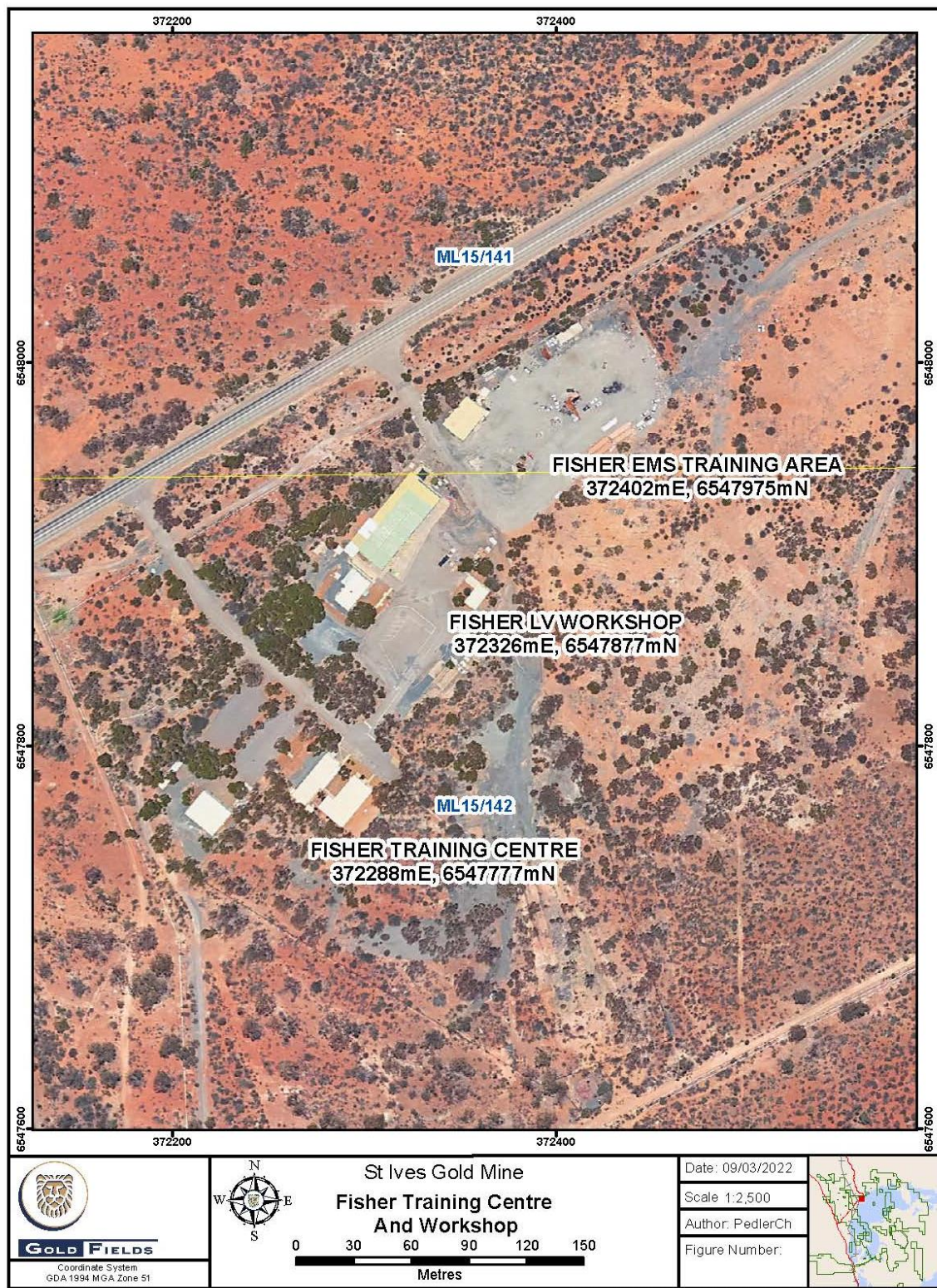
- (k) it has not given notice under clause 8.7 of the Beta/Hunt Sub-lease or otherwise approved any areas of the Properties as part of the 'Exploitable Area' under limb (iii) of the definition of 'Exploitable Area' in clause 8.3 of the Beta/Hunt Sub-lease;
- (l) it has not granted consent to conduct any activities in the 'Non Exploitable Area' under clause 8.4 of the Beta/Hunt Sub-lease or on M15/1512 (previously ML 15/155) or M15/1529 (previously ML 15/182) under clause 8.8 of the Beta/Hunt Sub-lease or otherwise; and
- (m) it has not granted any extension of rights under clause 3.4 of the Lightning Nickel NRA.

Schedule 5 Silver Lake Infrastructure and Fisher Training Infrastructure

Silver Lake Infrastructure



Fisher Training Infrastructure



Schedule 6 Valuation of non-cash consideration

1 Application

This Schedule applies where the consideration under a Grantor Notice issued under clause 17.7(c) (**GN Consideration**) is payable other than:

- (a) in Australian dollars; and
- (b) on completion of the Assignment.

2 Foreign currency exchange rate

If GN Consideration takes the form of currency other than Australian dollars, that currency will be valued according to the Reserve Bank of Australia foreign exchange rate at the date on which the Grantor Notice was given to the Grantee under clause 17.7(c).

3 Delayed or periodic payment

If GN Consideration is paid later than 6 months after the completion of the Assignment, or paid over a period of more than 6 months starting on the completion of the Assignment, the value of that GN Consideration that is delayed must be discounted at an annual rate of 5% per annum based on the number of days starting 6 months after the completion of the Assignment.

4 Value of GN Consideration subject to contingency

If payment of GN Consideration is contingent on an event, the Parties must promptly refer to the Expert in accordance with clause 13, the determination of the value of the GN Consideration, having regard to the likelihood of that contingent event occurring.

5 Valuation of listed securities

If GN Consideration takes the form of shares or other securities which are listed on a stock exchange and whose market capitalisation is more than \$100 million, the value of that GN Consideration must be based on the price per share of the company listed on the stock exchange calculated on a volume weighted average price for the 4 weeks ending on the date before the date on which the Grantor Notice was given to the Grantee under clause 17.7(c).

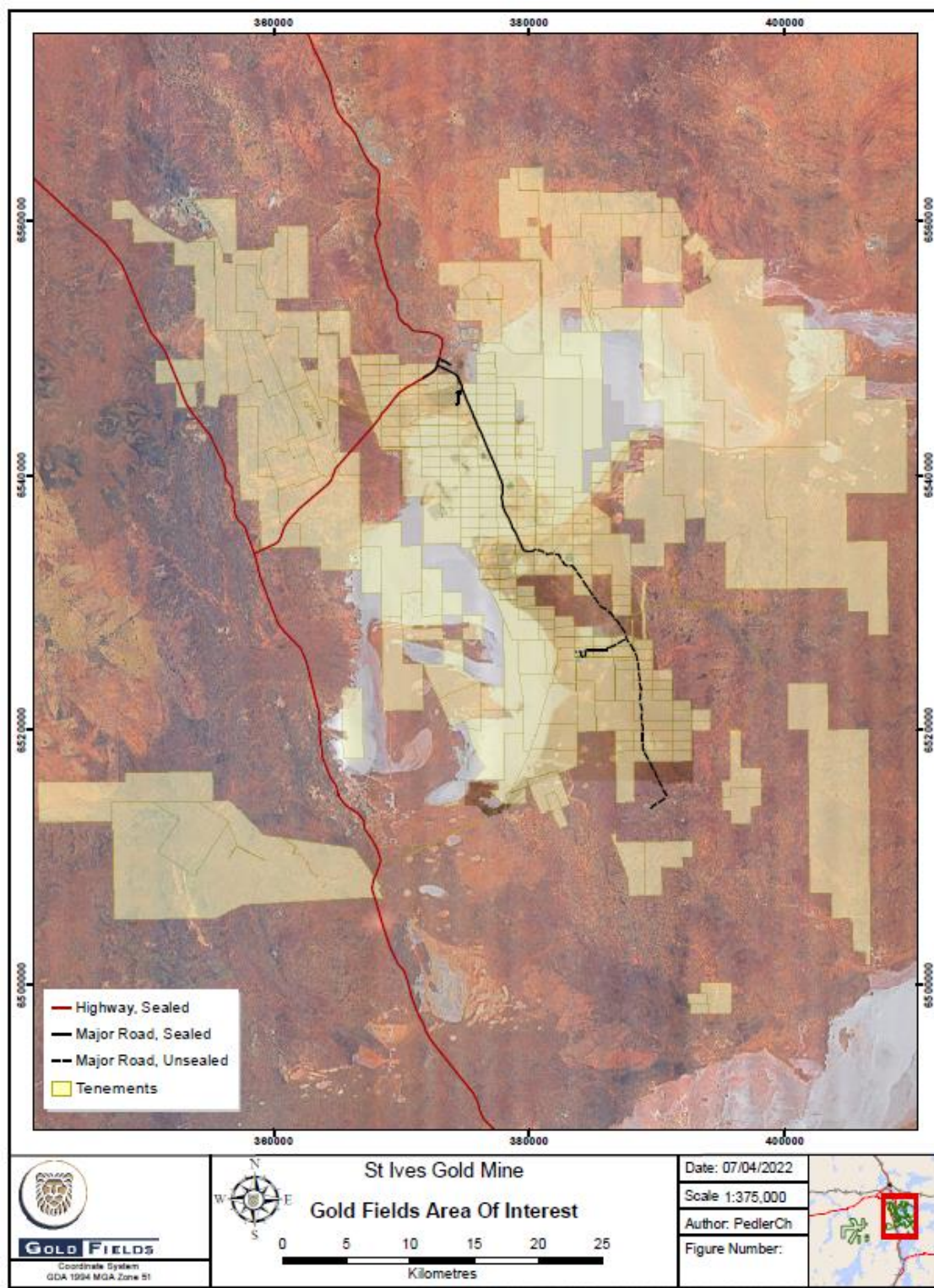
6 Valuation of other non-cash consideration

- (a) If GN Consideration takes the form of any other non-cash form:
 - (i) the Parties may agree on a valuation;
 - (ii) if the Parties have not agreed on a valuation under clause (i) within 5 Business Days after the date on which the Grantor Notice was given to the Grantee under clause 17.7(c), the Parties must promptly refer to the Expert in accordance with clause 13, the determination of the value of the GN Consideration.

- (b) The Parties and/or the Expert (as the case may be), must determine the value:
 - (i) in accordance with the Accounting Standards; and
 - (ii) on any other basis it considers appropriate.

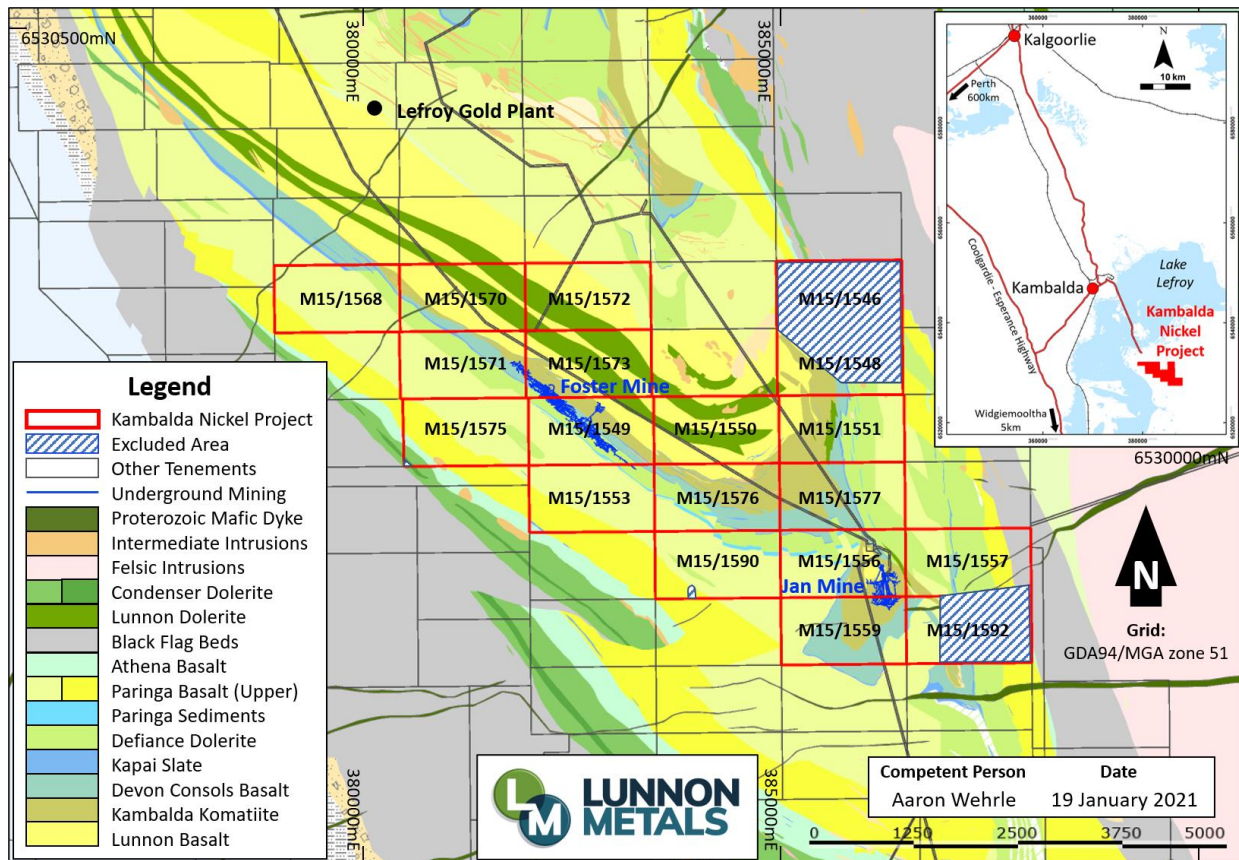
Schedule 7 GF Area of Interest

The area contained within the boundaries of the tenements listed in Attachment B as they exist at the Commencement Date, being the area depicted on the following map:



Schedule 8 Lunnon Area of Interest

The area contained within the boundaries of the tenements listed in Attachment C as they exist at the Commencement Date, being the area bounded in red on the following map:



Execution page

Executed as an agreement.


Signed, sealed and delivered by **Lunnon Metals Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

EDMUND AINSCOUGH

Name of director (print)



Signature of director/secretary

JESSAMYN LYONS

Name of director/secretary (print)

Signed, sealed and delivered by **St Ives Gold Mining Company Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Name of director (print)

Signature of director/secretary

Name of director/secretary (print)

Execution page

Executed as an agreement.

Signed, sealed and delivered by **Lunnon Metals Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

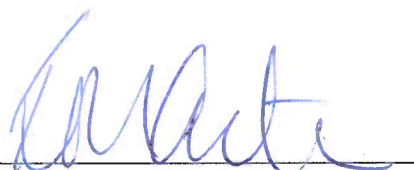
Signed, sealed and delivered by **St Ives Gold Mining Company Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Alexander Munt

Name of director (print)



Signature of ~~director~~ secretary

Kelly M Carter

Name of ~~director~~ secretary (print)

INITIAL PROGRAMME



EXPLORATION AND ASSOCIATED ACTIVITIES

FISHER & SILVER LAKE NICKEL MINES AND ASSOCIATED LEASES

ACQUISITION OF NICKEL RIGHTS

AARON WEHRLE, EXPLORATION & GEOLOGY MANAGER

MARCH 2022

BUDGET & SCHEDULE

The budget totals \$9.5M forecast to be spent from completion of the transaction for the next 18 months and at a high level comprises the following:



- \$5.5M for drilling and related expenses
- \$2.2M for geophysical surveys at surface and down hole
- \$0.45M for re-assaying of historical core and associated activities / software to convert historical estimates to JORC 2012 Mineral Resource
- \$0.88M Salaries additional to current staffing
- \$0.20M Site Travel & Accommodation
- \$0.30M Tenement holding costs
- Note: of the \$10M raised allocated to Fisher-Silver Lake, approx. \$0.5M accounts for brokerage fees charged on the raising.

The activities above are planned to be more or less concurrent with the surface 2D seismic lines being the only precursor to the deep diamond drilling and then DHTM surveys. Salaries, accommodation/support and ancillary services including the Historical Drill Core Program will run throughout.

Figure 8: Exploration milestones and their related stages of exploration activity.

ON-GROUND ACTIVITIES

Lunnon Metals uses the WMC Resources Ltd exploration milestone methodology to characterise, prioritise, fund and manage the various on-ground exploration and resource conversion activities (see Figure 1) for an overview of the exploration stages and milestone methodology.

1. JORC 2012 Compliant Nickel Resource Upgrades

The estimated combined WMC Resources Ltd historical resource figure at closure for the various nickel prospects and mines (Fisher, Silver Lake) that occupy the mineral licence rights is [REDACTED]

The JORC 2012 Mineral resource at Foster developed pre Lunnon Metal's IPO in June 2021 involved the upgrading of the former WMC Resources mineral resource to a JORC 2012 compliant mineral resource/reserve. This involved a detailed audit of the historical data and historical drill core that supports the resource including a process of duplicate sampling with QA/QC (insertion of certified reference material or sample standards), SG determinations, drill core recovery measurements, RQD logging, check geological logging, mineralisation characterisation for metallurgical considerations, historical section and plan reviews, and paper geology logs, assays, and surveys cross referencing with the digital database.

A similar process is planned for previously identified nickel inventory/resources at Fisher and Silver Lake where they have the potential to be converted to JORC 2012 compliant resource. In addition to these above data validation activities, where appropriate, the drill collars of selected historical drill holes that intersect the resources will be resurveyed along with down-hole surveys if possible as an audit of positional accuracy. These activities are described as *exploration milestone 4 to 5 activities* which is conversion from Inferred to Indicated Resource however it is likely that the outcome will be a combination of JORC 2012 compliant Inferred and Indicated resource.

The budgeted amount allocated to this activity is \$450,000.

Unfettered access to the old St Ives / Kambalda Core Farm and Graveyard will be required.

2. Geophysics

a) Detailed ground magnetics surveys

In 2016 a detailed ground magnetics survey (20m line spacing) was conducted over a portion of the Foster Jan project area (5.5 sq.km survey area). The survey provided significant litho-structural information that fed into the 3D structural and stratigraphic modelling of the area which forms the basis for nickel and gold exploration.

A similar survey is planned to be completed at Fisher and at Silver Lake for a total contractor cost of \$75,000.

(1) *Exploration milestone 1 to 2 activity (anomaly defined)*

- Detailed Gmags over Fisher and Fisher South – 4 sq.km.
- Detailed Gmags over Silver Lake down-dip – 5 sq.km.

Ground surveys in will be required in the **relevant areas shaded yellow** on Figure 2

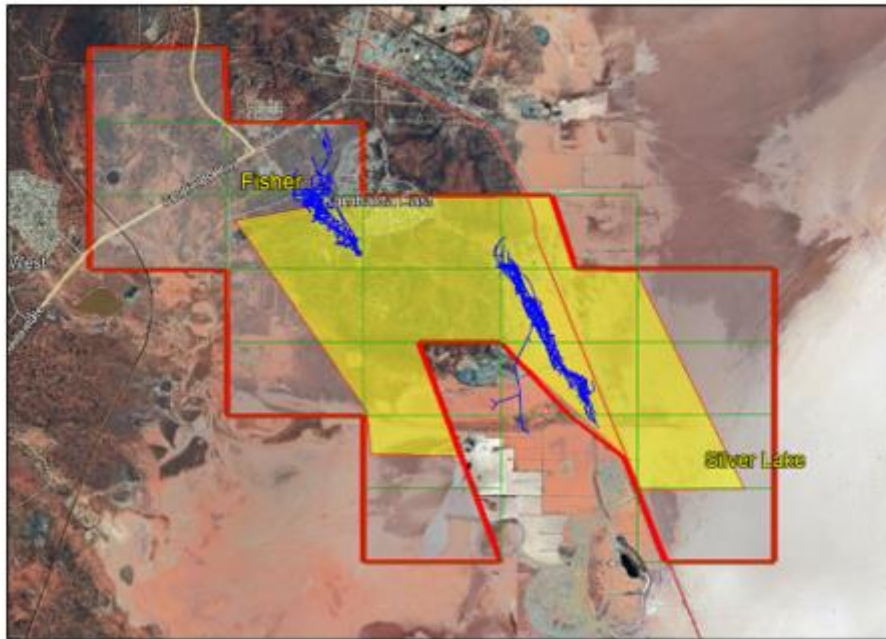


Figure 2. Location of proposed Fisher – Silver Lake budgeted detailed Ground Magnetic survey activities.

b) 2D seismic surveys

With the potential recognised for multiple parallel nickel trough positions down dip of Silver Lake Mine and south of the Victor-Long deposits understanding the geometry of the ultramafic-basalt contact is an important targeting imperative. At both the Silver Lake Mine and the Long Mine there is a strong correlation between high grade nickel trough positions and structural offsets / repeats of the ultramafic-basalt contact.

In the targeted area of very limited drilling, 2D seismic may add significantly in identifying any structurally related anomalous geometries on the contact and thus proved a potential vector towards nickel trough mineralisation both at Fisher and Silver Lake.

This work has been included in the budget at a total contractor (collection and interpretation) cost of \$2,000,000. Any saving on this amount will be directed to diamond drilling and assaying of generated targets or used to complement the initial planned lines with intervening lines subject to cost.

2D seismic surveys will be required along the **west-east lines shaded green illustrated on Figure 3** as a minimum.

(1) Exploration milestone 1 to 2 activity (anomaly defined)

Silver Lake: Three x 2D seismic lines (total length 7.5km) between 6,546,360mN and 6,544,640mN on the SE flanks of the Kambalda Dome.

Fisher: Three x 2D seismic lines (total length ~3.75km) between 6,546,950mN and 6,545,525mN on the SW flanks of the Kambalda Dome, cognisant of any Town Planning Scheme reserves and local Shire spaces/restrictions.

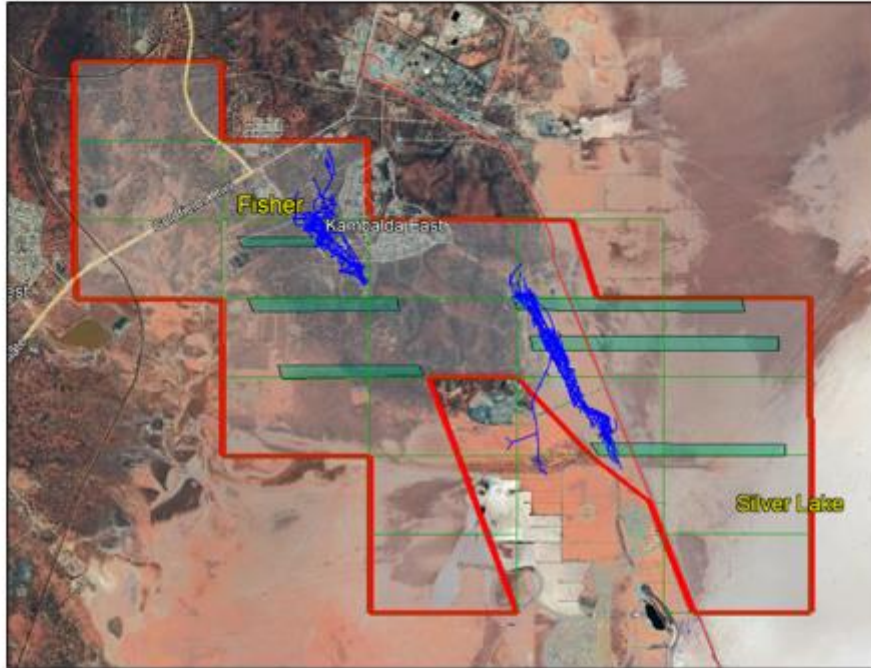
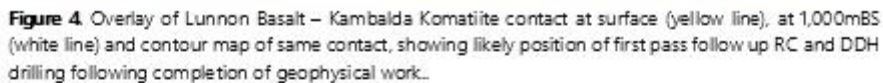


Figure 3. Location of proposed Fisher – Silver Lake budgeted 2D seismic activities.

3. Drilling and Assaying

Total RC (for targets <300m depth and/or pre-collars for deeper diamond holes) will account for approximately \$1.7M. Diamond drilling will account for the balance of \$3.4M. Site preparation and rehabilitation, assays and sample prep will account for \$0.35M.

Implicit in the forecast of drilling activity is that the detailed ground magnetic survey and the initial 2D seismic lines will have generated Milestone 2 Anomalies worthy of follow up. Accordingly, initial planned drilling activities would logically be conducted along the same 2D seismic line traces where possible. The overlap between the trace of the 2D seismic lines and the GIS data layers that currently model the location of the prospective komatiite-basal contact are shown in Figure 4 below.



The historical Fisher Mine, remnant resources and exploration potential are newly acquired assets and as such have not been fully evaluated from a detailed technical perspective. As such no direct drilling targets have yet been identified and thus no specific drilling has been planned for this budget period.

These areas are mostly Unallocated Crown Land free of any reservation or local town planning scheme restrictions and subject to SIGMC's input, also devoid of any near surface gold targets or prospects other than Pistol Club on the lake edge.

Any drilling required by Lunnon Metals will be typically of short duration (weeks, not months) with rehabilitation able to be carried out once logging and assaying of the relevant holes has determined the merits and/or success of the target tested.

(1) Exploration milestone 4 to 5 activity (Indicated Resource)

It is recognised however that the WMC Resources Ltd remnant resources have the potential to add to total nickel inventory of quality nickel resources. As such the budgeted activity will focus on validating these remnant resource with the aim of converting a portion to JORC 2012 compliant resource as discussed above.

b) Silver Lake

Similar to Fisher, the historical Silver Lake Mine, remnant resources and exploration potential are newly acquired assets and as such have not been fully evaluated from a detailed technical perspective. As such no direct drilling targets have yet been identified and thus new drilling can only be planned for this budget period once the geophysical surveys detailed below are complete.

Early assessment has highlighted however that there is significant untested potential down dip of the Silver Lake Mine and to the south of the Victor-Long deposits (SE flank of Kambalda Dome). Early stage geophysical data collection including detailed ground magnetics and 2D seismic lines (described above) and desktop targeting work will be completed.

On the basis that the ground mag' and 2D seismic surveys define targets worthy of follow up, deep diamond drilling will be undertaken. These drill section lines will likely mirror the 2D seismic lines in the first instance and stretch from the main Causeway towards the east and will require either drill causeway construction or use of a lake rig, subject to depth to target.

Lunnon Metals acknowledges that should subsequent gold exploration and/or exploitation require the drill causeways in the relevant areas to be discontinued in use and/or removed, that alternate drill lines may need to be constructed at that time.

Given the acquired Nickel Rights do not continue to surface in the majority of this area, Lunnon Metals also acknowledges that any core recovered from the Non Nickel Area will be the property of SIGMC. There will be no at or near surface activities in these areas relating to any future exploitation of nickel mineralisation.

(1) Exploration milestone 4 to 5 activity (Indicated Resource)

It is also recognised that the WMC Resources Ltd remnant resources have the potential to add to the total nickel inventory of quality nickel resources. As such the budgeted activity will also focus on validating these remnant resource with the aim of converting a portion to JORC 2012 compliant resource as discussed above.

ACW/EJA West Perth 2022

Fisher – Silver Lake Project – definition

Means that area of the Properties described by the co-ordinates below (co-ordinates are stated in GDA94/MGA zone 51 grid space) and depicted on the attached plan that is at surface or at or below the elevations stated (elevations stated are in Australian Height Datum (Metres)).

Property group	Boundary Vertex	Easting*	Northing*	Elevation
A	1	369,795	6,548,713	Surface
	2	371,303	6,548,733	Surface
	3	371,314	6,547,928	Surface
	4	372,822	6,547,948	Surface
	5	372,832	6,547,144	Surface
	6	374,950	6,547,171	Surface
	7	375,205	6,546,370	Surface
	8	375,859	6,546,378	Surface
	9	375,889	6,543,966	Surface
	10	375,735	6,544,303	Surface
	11	375,140	6,544,761	Surface
	12	374,362	6,545,555	Surface
	13	373,444	6,454,543	Surface
	14	373,767	6,544,743	Surface
	15	372,864	6,544,731	Surface
	16	372,853	6,545,535	Surface
	17	371,346	6,545,516	Surface
	18	371,325	6,547,124	Surface
	19	369,816	6,547,104	Surface
B	1B	375,859	6,546,378	-250m ASL

INITIAL PROGRAMME



Property group	Boundary Vertex	Easting*	Northing*	Elevation
	2B	377,368	6,546,398	-250m ASL
	3B	377,405	6,543,181	-250m ASL
	4B	376,198	6,543,165	-250m ASL
	5B	375,889	6,543,966	-250m ASL
C	1C	372,864	6,544,731	Sea Level
	2C	373,767	6,544,743	Sea Level
	3C	374,073	6,543,942	Sea Level
	4C	372,874	6,543,927	Sea Level
D	1D	372,874	6,543,927	-150m ASL
	2D	374,073	6,543,942	-150m ASL
	3D	374,389	6,543,142	-150m ASL
	4D	372,885	6,543,122	-150m ASL
E	1E	371,346	6,545,516	150m ASL
	2E	372,853	6,545,535	150m ASL
	3E	372,864	6,544,731	150m ASL
	4E	371,356	6,544,711	150m ASL
F	1F	369,816	6,547,104	100m ASL
	2F	371,325	6,547,124	100m ASL
	3F	371,335	6,546,320	100m ASL
	4F	369,827	6,546,300	100m ASL

* co-ordinates are subject to survey

Where the Property group are comprised of:

INITIAL PROGRAMME



Group	Property
A	M15/1497
	M15/1498
	M15/1505
	M15/1506
	M15/1511
	M15/1515
	M15/1516
	M15/1528
	M15/1529
	M15/1530
	M15/1531
	ML15/0142
B	M15/1523
	M15/1524
	M15/1525
	M15/1526
C	M15/1512
D	M15/1513
E	M15/1507
F	M15/1499



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Attachment B GF Area of Interest tenements

Name	Project	Name	Project
L15/440	St Ives	M15/1616	St Ives
L15/439	St Ives	M15/1617	St Ives
L15/433	Widgiemooltha East	M15/1618	St Ives
L15/432	St Ives	M15/1619	St Ives
L15/431	St Ives	M15/1620	St Ives
P15/6616	St Ives	M15/1621	St Ives
L15/404	Widgiemooltha North	M15/1622	St Ives
M26/851	Lefroy	M15/1623	St Ives
M26/850	Lefroy	M15/1624	St Ives
E15/1685	West Kambalda	M15/1625	St Ives
E15/1638	Parker Hill East	M15/1626	St Ives
M26/842	Lefroy	M15/1627	St Ives
E15/1615	Lefroy	M15/1628	St Ives
E15/1592	Merougil	M15/1629	St Ives
E15/1593	Merougil	M15/1630	St Ives
E15/1594	Merougil	M15/1631	St Ives
E15/1595	Merougil	M15/1632	St Ives
E26/203	Moorebar Dam Area	M15/1633	St Ives
E15/1574	Marloo Dam	M15/1634	St Ives
E26/196	Moorebar Dam Area	M15/1635	St Ives
E26/193	Lefroy	M15/1636	St Ives
E15/1516	Merougil	M15/1637	St Ives
E15/1517	Merougil	M15/1638	St Ives
E15/1518	Merougil	M15/1639	St Ives
E15/1519	Merougil	M15/1640	St Ives
E15/1471	St Ives	M15/1641	St Ives
P15/5976	Kambalda West	M15/1642	St Ives
E26/184	Lefroy	M15/1643	St Ives
E15/1457	Kambalda West	M15/1644	St Ives
E15/1447	Lefroy	M15/1645	St Ives
E15/1418	Merougil	M15/1646	St Ives
M26/832	St Ives	M15/1647	St Ives

Name	Project	Name	Project
E15/1385	Kambalda West	M15/1648	St Ives
E15/1347	St Ives	M15/1649	St Ives
P26/3889	Lefroy	M15/1650	St Ives
P26/3890	Lefroy	M15/1651	St Ives
P26/3891	Lefroy	M15/1652	St Ives
M15/1802	St Ives	M15/1653	St Ives
G15/22	St Ives	M15/1654	St Ives
E26/150	Lefroy	M15/1655	St Ives
P26/3764	Lefroy	M15/1656	St Ives
P26/3765	Lefroy	M15/1657	St Ives
E26/134	Lefroy	M15/1658	St Ives
E26/131	Lefroy	M15/1659	St Ives
E15/1010	St Ives	M15/1660	St Ives
E15/984	Kambalda West	M15/1661	St Ives
E15/978	St Ives	M15/1662	St Ives
E15/980	St Ives	M15/1663	St Ives
E15/972	Kambalda West	M15/1664	St Ives
E15/973	Kambalda West	M15/1665	St Ives
E15/974	Kambalda West	M15/1666	St Ives
E15/975	Kambalda West	M15/1667	St Ives
L15/279	St Ives	M15/1668	St Ives
L15/276	St Ives	M15/1669	St Ives
L15/263	St Ives	M15/1670	St Ives
M15/1488	St Ives	M15/1671	St Ives
M15/1489	St Ives	M15/1672	St Ives
M15/1490	St Ives	M15/1673	St Ives
M15/1491	St Ives	M15/1674	St Ives
M15/1492	St Ives	M15/1675	St Ives
M15/1493	St Ives	M15/1676	St Ives
M15/1494	St Ives	M15/1677	St Ives
M15/1495	St Ives	M15/1678	St Ives
M15/1496	St Ives	M15/1679	St Ives
M15/1497	St Ives	M15/1680	St Ives
M15/1498	St Ives	M15/1681	St Ives
M15/1499	St Ives	M15/1682	St Ives

Name	Project	Name	Project
M15/1500	St Ives	M15/1683	St Ives
M15/1501	St Ives	M15/1684	St Ives
M15/1502	St Ives	M15/1685	St Ives
M15/1503	St Ives	M15/1686	St Ives
M15/1504	St Ives	M15/1687	St Ives
M15/1505	St Ives	M15/1688	St Ives
M15/1506	St Ives	M15/1689	St Ives
M15/1507	St Ives	M15/1690	St Ives
M15/1508	St Ives	M15/1691	St Ives
M15/1509	St Ives	M15/1692	St Ives
M15/1510	St Ives	M15/1693	St Ives
M15/1511	St Ives	M15/1694	St Ives
M15/1512	St Ives	M15/1695	St Ives
M15/1513	St Ives	M15/1696	St Ives
M15/1514	St Ives	M15/1697	St Ives
M15/1515	St Ives	M15/1698	St Ives
M15/1516	St Ives	M15/1699	St Ives
M15/1517	St Ives	M15/1700	St Ives
M15/1518	St Ives	M15/1701	St Ives
M15/1519	St Ives	M15/1702	St Ives
M15/1520	St Ives	M15/1703	St Ives
M15/1521	St Ives	M15/1704	St Ives
M15/1522	St Ives	M15/1705	St Ives
M15/1523	St Ives	M15/1706	St Ives
M15/1524	St Ives	M15/1707	St Ives
M15/1525	St Ives	M15/1708	St Ives
M15/1526	St Ives	M15/1709	St Ives
M15/1527	St Ives	M15/1710	St Ives
M15/1528	St Ives	M15/1711	St Ives
M15/1529	St Ives	M15/1712	St Ives
M15/1530	St Ives	M15/1713	St Ives
M15/1531	St Ives	M15/1714	St Ives
M15/1532	St Ives	M15/1715	St Ives
M15/1533	St Ives	M15/1716	St Ives
M15/1534	St Ives	M15/1717	St Ives

Name	Project	Name	Project
M15/1535	St Ives	M15/1718	St Ives
M15/1536	St Ives	L15/256	St Ives
M15/1537	St Ives	L15/250	St Ives
M15/1538	St Ives	L15/245	St Ives
M15/1539	St Ives	M15/1379	Kambalda West
M15/1540	St Ives	M15/1226	St Ives
M15/1541	St Ives	M15/1227	St Ives
M15/1542	St Ives	M15/1221	Kambalda West
M15/1543	St Ives	M15/1222	Kambalda West
M15/1544	St Ives	M15/1223	Kambalda West
M15/1545	St Ives	M15/1224	Kambalda West
M15/1547	St Ives	M15/1065	Kambalda West
M15/1552	St Ives	M15/925	St Ives
M15/1554	St Ives	M26/514	St Ives
M15/1555	St Ives	M15/882	St Ives
M15/1558	St Ives	M15/883	St Ives
M15/1560	St Ives	M15/884	St Ives
M15/1561	St Ives	M15/841	Kambalda West
M15/1562	St Ives	M15/842	Kambalda West
M15/1563	St Ives	M15/843	Kambalda West
M15/1564	St Ives	M15/759	St Ives
M15/1565	St Ives	M15/718	Kambalda West
M15/1566	St Ives	M15/719	Kambalda West
M15/1567	St Ives	M15/720	Kambalda West
M15/1569	St Ives	L15/178	St Ives
M15/1574	St Ives	L26/178	St Ives
M15/1578	St Ives	M15/575	Kambalda West
M15/1579	St Ives	M15/570	St Ives
M15/1580	St Ives	L15/147	St Ives
M15/1581	St Ives	L15/145	St Ives
M15/1582	St Ives	L15/146	St Ives
M15/1583	St Ives	M15/537	St Ives
M15/1584	St Ives	M15/538	St Ives
M15/1585	St Ives	L15/137	St Ives
M15/1586	St Ives	L15/117	St Ives

Name	Project	Name	Project
M15/1587	St Ives	L15/118	St Ives
M15/1588	St Ives	M15/493	St Ives
M15/1589	St Ives	M15/494	St Ives
M15/1591	St Ives	M15/495	St Ives
M15/1593	St Ives	M15/471	St Ives
M15/1594	St Ives	M15/472	St Ives
M15/1595	St Ives	M15/474	St Ives
M15/1596	St Ives	M15/475	St Ives
M15/1597	St Ives	M15/476	St Ives
M15/1598	St Ives	M15/452	St Ives
M15/1599	St Ives	M15/453	St Ives
M15/1600	St Ives	L15/85	St Ives
M15/1601	St Ives	L15/86	St Ives
M15/1602	St Ives	L15/80	St Ives
M15/1603	St Ives	M15/432	St Ives
M15/1604	St Ives	M15/390	St Ives
M15/1605	St Ives	M15/366	St Ives
M15/1606	St Ives	M15/367	St Ives
M15/1607	St Ives	M15/300	Kambalda West
M15/1608	St Ives	M15/230	St Ives
M15/1609	St Ives	M15/206	St Ives
M15/1610	St Ives	M15/129	St Ives
M15/1611	St Ives	M15/27	St Ives
M15/1612	St Ives	M15/28	St Ives
M15/1613	St Ives	M15/29	St Ives
M15/1614	St Ives	M15/22	St Ives
M15/1615	St Ives	ML15/151	St Ives
ML15/141	St Ives	ML15/142	St Ives

Attachment C Lunnon Area of Interest tenements

M15/1546
M15/1548
M15/1549
M15/1550
M15/1551
M15/1553
M15/1556
M15/1557
M15/1559
M15/1568
M15/1570
M15/1571
M15/1572
M15/1573
M15/1575
M15/1576
M15/1577
M15/1590
M15/1592