

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Panoramic Resources Limited

ACN/ARSN 095 792 288

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

Name Western Areas Limited (Western Areas)

ACN/ARSN (if applicable) 091 049 357

The holder became a substantial holder on 1 June 2020

### 2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	299,519,797 fully paid ordinary shares ( <b>Shares</b> )	299,519,797	19.9%

### 3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Western Areas	Relevant interest pursuant to section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) as the registered holder of the Shares issued under an institutional placement and pursuant to the subscription agreement between Western Areas and Panoramic Resources Limited dated 24 May 2020 annexed to this notice and marked <b>A (Subscription Agreement)</b> .	299,519,797 fully paid ordinary shares

### 4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Western Areas	Western Areas	Western Areas	299,519,797 fully paid ordinary shares

**5. Consideration**

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

Holder of relevant Interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
-	-	-	-	-
Western Areas	1 June 2020	\$20,966,385.79 (\$0.07 per Share pursuant to the Subscription Agreement)	-	299,519,797 fully paid ordinary shares

**6. Associates**

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

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

**7. Addresses**

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

Name	Address
Western Areas	Level 2, 2 Kings Park Road, West Perth, WA 6005

## Signature

print name Joseph Belladonna

capacity Company Secretary

sign here



date 2 June 2020

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## **Annexure A**

### **Subscription Agreement**

This is annexure "A" of 34 pages (including this page) referred to in the Form 603 "Notice of initial substantial holder".



Joseph Belladonna  
Date: 2 June 2020

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# Subscription agreement

Panoramic Resources Limited ABN 47 095 792 288  
Western Areas Limited ABN 68 091 049 357

Date: 24 May 2020

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## Parties

- 1 **Panoramic Resources Limited** ABN 47 095 792 288 of Level 9, 553 Hay Street, Perth WA 6000 (**Issuer**)
  - 2 **Western Areas Limited** ABN 68 091 049 357 of Level 2, 2 Kings Park Road, West Perth WA 6005 (**Subscriber**)
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## Background

- A The Issuer is admitted to the official list of ASX and Shares in the Issuer are quoted on the market conducted by ASX. The Issuer was suspended from Official Quotation on 15 April 2020 and remains in suspension or halt as at the date of this agreement.
- B The Issuer intends to undertake a fully underwritten capital raising by way of a Placement and an Entitlement Offer to raise in aggregate up to approximately \$90 million. There is no guarantee that the Placement and Entitlement Offer will proceed as contemplated by this agreement.
- C The Issuer proposes to raise the Placement Amount through the offer of the Placement Shares to the Subscriber.
- D The Issuer has agreed to issue the Placement Shares to the Subscriber and the Subscriber has agreed to subscribe for the Placement Shares and pay the Placement Amount to the Issuer on the terms and conditions of this agreement.

**The parties agree**

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## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1, 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.

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## 2 Placement

### 2.1 Subscription

Subject to the terms and conditions of this agreement, the Subscriber must subscribe for, and the Issuer must allot and issue, the Placement Shares:

- (a) for the Placement Amount; and
- (b) free of any Security Interest.

### 2.2 Subscription for the Placement Shares

The Subscriber will subscribe for the Placement Shares:

- (a) by, on execution of this agreement, completing and returning to the Joint Lead Managers and the Issuer the Placement and Institutional Offer Allocation Confirmation in Attachment A, pursuant to which the Subscriber irrevocably subscribes for that number of Placement Shares such that the Subscriber's Voting Power on issue of the Placement Shares and completion of the Placement and Institutional Entitlement Offer, pursuant to the Placement is 19.9% of the Issuer, and complying with its terms; and
- (b) subject only to each Placement Condition Precedent being satisfied or waived by the CP Satisfaction Time in accordance with the terms of this agreement, paying to the Issuer the Placement Amount in Immediately Available Funds to the following account on the Placement Settlement Date:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

### 2.3 Allotment and issue of the Placement Shares

Subject to the Subscriber complying with clause 2.2(b), the Issuer will:

- (a) allot and issue the Placement Shares on the Placement Allotment Date or any other time and place agreed between the parties; and
- (b) ensure that a Prospectus offering Shares has an offer for Shares open at the time of Placement Allotment.

### 2.4 Obligation prior to Placement Allotment

Prior to Placement Allotment, the Issuer must ensure that the Board holds a meeting at which the directors resolve, subject to payment by the Subscriber and receipt by the

Issuer of the Placement Amount in accordance with clause 2.2, to allot and issue the Placement Shares to the Subscriber in consideration of the Placement Amount.

## **2.5 Obligations at Placement Allotment**

At Placement Allotment and subject to the Subscriber's obligations in clause 2.2 being satisfied, the Issuer must:

- (a) issue and allot the Placement Shares to the Subscriber; and
- (b) register the Placement Shares in the Issuer's register of members, or ensure that the Issuer's share registry does so, in the name of the Subscriber, free from any Security Interest.

## **2.6 Obligations immediately following Placement Allotment**

Immediately following Placement Allotment, the Issuer must:

- (a) apply for and use its reasonable endeavours to obtain Official Quotation of the Placement Shares by ASX; and
- (b) deliver to the Subscriber, the issuer-sponsored holding statement for the Placement Shares.

## **2.7 Constitution**

Upon the issue of the Placement Shares to the Subscriber, the Subscriber agrees to become a member of the Issuer and to be bound by the Constitution in respect of those Placement Shares.

## **2.8 Equal ranking**

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

## **2.9 Participation in distributions**

The Placement Shares will only carry the right to participate in a distribution which is declared by the Issuer in respect of the Placement Shares after the date on which the Placement Shares are registered in the Issuer's register of members in accordance with clause 2.5(b).

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# **3 Use of proceeds**

The Issuer must use the funds received from the Placement and the Entitlement Offer consistently with the disclosure in section 3.5 ("Purpose of the Offer and use of funds") of the Prospectus, unless the Subscriber otherwise agrees in writing, noting the funds will first be applied to repaying the Issuer's senior loan under the Savannah Facility Agreement followed by the Issuer's subordinated loan under the Zeta Facility followed by the Issuer's creditors in accordance with the Forbearance Agreements.

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## 4 Conditions Precedent

### 4.1 Placement Conditions Precedent

The Subscriber is only obliged to perform its obligations in clause 2.2(b) if the following Conditions Precedent are satisfied or waived before the CP Satisfaction Time:

- (a) **(Reinstatement to ASX)** Noting that the Issuer was suspended from Official Quotation on 15 April 2020 and remains in suspension as at the date of this agreement, ASX not having indicated to the Issuer or the Subscriber that:
  - (i) it will not grant permission to reinstate the Shares to Official Quotation on an unconditional basis; or
  - (ii) approval for the reinstatement of the Shares to Official Quotation will be granted by ASX on a conditional basis where such condition would, in the reasonable opinion of the Issuer, have a material adverse effect on the Placement or the Entitlement Offer;
- (b) **(Quotation of the Placement Shares)** ASX not having indicated to the Issuer or the Subscriber that it will not grant permission for the Official Quotation of the Placement Shares on an unconditional basis (and not indicating that approval will be granted on a conditional basis where such condition would, in the reasonable opinion of the Issuer, have a material adverse effect on the Placement);
- (c) **(Issuer Warranties)** The Issuer Warranties given by the Issuer as set out at Schedule 2 remaining materially true and correct;
- (d) **(Announcement)** The Issuer has released the Announcement to ASX;
- (e) **(Call Option)** The Issuer has not approved in writing the exercise by:
  - (i) Zeta of the Call Option under clause 3.2.2.3 of the Put and Call Option Deed; or
  - (ii) Macquarie of the Put Option under clause 3.4.2.3 of the Put and Call Option Deed;
- (f) **(Zeta Intention Statement)** The Zeta Intention Statement is, to the reasonable satisfaction of the Subscriber, accurately described in the Announcement and the Prospectus;
- (g) **(Retail Shortfall Allocation Policy)** The Retail Shortfall Allocation Policy is, to the reasonable satisfaction of the Subscriber, accurately described in the Prospectus;
- (h) **(Substantial Holders):** The Issuer confirms to the reasonable satisfaction of the Subscriber that no person who has a Substantial Holding in the Subscriber as at the date of agreement will materially increase their Voting Power in the Issuer as a result of the Placement or Entitlement Offer, as assessed at the end of the Offer;
- (i) **(New investors):** Other than the Subscriber, no person who does not have a Substantial Holding in the Issuer as at the date of the agreement will acquire a Substantial Holding as a result of the Placement and Entitlement Offer, as assessed at the end of the Offers;

- (j) **(Underwriting Agreement)** The Underwriting Agreement has not been terminated at any time before the Subscriber pays to the Issuer the Placement Amount in accordance with clause 2.2(b).
- (k) **(Institutional Settlement Date Certificate)** The Joint Lead Managers receiving the Institutional Settlement Date Certificate, and the Issuer providing a copy of that certificate to the Subscriber by no later than 9:30am (WST) on the Institutional Settlement Date.

#### 4.2 Retail Offer Conditions Precedent

The Subscriber is only obliged to perform its obligations in clause 5.1(b) if the following Conditions Precedent are satisfied or waived before the CP Satisfaction Time:

- (a) **(Satisfaction of Placement Conditions Precedent)** Each of the Placement Conditions Precedent is satisfied or waived by the relevant CP Satisfaction Time in relation to that Condition Precedent;
- (b) **(Issuer Warranties)** The Issuer Warranties given by the Issuer as set out at Schedule 2 remaining materially true and correct;
- (c) **(Call Option)** The Issuer has not approved in writing the exercise by:
  - (i) Zeta of the Call Option under clause 3.2.2.3 of the Put and Call Option Deed; or
  - (ii) Macquarie of the Put Option under clause 3.4.2.3 of the Put and Call Option Deed;
- (d) **(Retail Shortfall Allocation Policy)** The Issuer complies with the Retail Shortfall Allocation Policy;
- (e) **(Underwriting Agreement)** The Underwriting Agreement has not been terminated; and
- (f) **(Retail Settlement Date Certificate)** The Joint Lead Managers receiving the Retail Settlement Date Certificate, and the Issuer providing a copy of that certificate to the Subscriber by no later than 9:30am (WST) on the Retail Settlement Date.

#### 4.3 Satisfaction, waiver or failure of Conditions Precedent

- (a) The Issuer must promptly notify the Subscriber in writing if it becomes aware that a Condition Precedent is:
  - (i) satisfied; or
  - (ii) becomes incapable of being satisfied before the CP Satisfaction Time.
- (b) Subject to subclause (c), the Subscriber may waive a Condition Precedent by giving written notice to the Issuer specifying that it no longer requires the Condition Precedent to be fulfilled provided such waiver is permitted by law and that:
  - (i) in respect of a Placement Condition Precedent, Placement Allotment has not already occurred; and
  - (ii) in respect of a Retail Offer Condition Precedent, Retail Allotment has not already occurred.

- (c) The Subscriber may terminate this agreement by giving not less than 2 Business Days written notice to the Issuer if at any time before:
    - (i) 6:00am (AWST) on the Placement Settlement Date:
      - (A) that a Placement Condition Precedent is not satisfied or waived by the party, by the CP Satisfaction Time; or
      - (B) the Issuer has given a notice that the Placement Condition Precedent is incapable of being satisfied by the time required by this clause for satisfaction of that Condition Precedent (unless that Condition Precedent has actually been satisfied before the notice is given); and
    - (ii) 6:00am (AWST) on the Retail Settlement Date:
      - (A) that Retail Condition Precedent is not satisfied or waived by the party, by the CP Satisfaction Time; or
      - (B) the Issuer has given a notice that the Retail Condition Precedent is incapable of being satisfied by the time required by this clause for satisfaction of that Condition Precedent (unless that Condition Precedent has actually been satisfied before the notice is given).
  - (d) If this agreement is terminated under this clause, then clause 9.4 applies with the necessary changes.
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## 5 Retail Entitlement Offer

### 5.1 Retail Offer Shortfall

The Subscriber undertakes to:

- (a) complete and return the Retail Offer Shortfall Commitment in Attachment B to the Joint Lead Managers and the Issuer on execution of this agreement, pursuant to which, subject to the satisfaction or waiver of the Retail Conditions Precedent, the Subscriber irrevocably subscribes for up to that number of Retail Shortfall Shares such that the Subscriber maintains a Voting Power of 19.9% in the Issuer immediately following issue of Shares on the Retail Allotment Date; and
- (b) subject to the satisfaction or waiver of the Retail Conditions Precedent, comply with its obligations under the Retail Offer Shortfall Commitment in Attachment B and the Retail Offer Shortfall Allocation Confirmation in accordance with their terms.

### 5.2 Subscription

Subject to the terms and conditions of this agreement and the Retail Offer Shortfall Allocation Confirmation, the Issuer must allot and issue the Retail Shortfall Shares:

- (a) for the Retail Shortfall Amount; and
- (b) free of any Security Interest.

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## 6 Issuer Warranties

- (a) The Issuer warrants to the Subscriber that each of the Issuer Warranties is true and accurate and is not misleading in any material respect, and will be true and accurate and not misleading in any material respect, as at:
  - (i) the date of this agreement; and
  - (ii) at all times before and including Placement Allotment;
  - (iii) at all times before and including Retail Allotment.
- (b) The Issuer acknowledges that it has made and given the Issuer Warranties with the intention of inducing the Subscriber to enter into this agreement and the Subscriber has entered into this agreement in reliance on the Issuer Warranties.
- (c) Each Issuer Warranty must be construed independently and the interpretation of any statement made is not to be limited by reference to another Issuer Warranty.
- (d) The Issuer Warranties survive Placement Allotment under this agreement.
- (e) The Issuer indemnifies the Subscriber against all Loss arising directly or indirectly from, or otherwise incurred in connection with, any breach of clause 6(a).

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## 7 Subscriber Warranties

### 7.1 Giving of Subscriber Warranties

- (a) The Subscriber represents and warrants to the Issuer that each of the Subscriber Warranties is true and accurate and is not misleading, and will be true and accurate and not misleading in any material respect, as at:
  - (i) the date of this agreement; and
  - (ii) at all times before and including Placement Allotment; and
  - (iii) at all times before and including Retail Allotment.
- (b) The Subscriber acknowledges that it has made and given the Subscriber Warranties with the intention of inducing the Issuer to enter into this agreement and the Issuer has entered into this agreement in full reliance on the Subscriber Warranties.
- (c) Each Subscriber Warranty must be construed independently and the interpretation of any statement made is not to be limited by reference to another Subscriber Warranty.
- (d) The Subscriber Warranties survive Placement Allotment of this agreement.

### 7.2 Subscriber Warranties

The Subscriber represents and warrants that:

- (a) **corporate existence:** it is a body corporate validly existing under the laws of its place of incorporation;

- (b) **power and capacity:** it has the power and capacity to enter into and perform its obligations under or in connection with this agreement and to own its assets and to carry on its business as it is now being conducted;
- (c) **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;
- (d) **validity of obligations:** this agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms by appropriate legal remedy;
- (e) **no breach:** the signing and delivery of this agreement and the performance by the Subscriber of its obligations under it complies with and will not breach:
  - (i) each applicable law and Authorisation;
  - (ii) the Subscriber's constitution or other constituent documents; and
  - (iii) a Security Interest or document binding on the Subscriber;
- (f) **Voting Power:** as at the date of this agreement it has no Voting Power in the Issuer and its Voting Power as at the date of this agreement will remain the same from the date of this agreement until the Placement Allotment Date;
- (g) **no Insolvency Event:** no Insolvency Event has occurred in relation to the Subscriber or any member of the Subscriber Group;
- (h) **sophisticated or professional investor:** it is a 'Sophisticated Investor' within the meaning of sub section 708(8) of the Corporations Act or a 'Professional Investor' within the meaning of sub section 708(11) of the Corporations Act;
- (i) **approvals and authorisations:** no approvals or Authorisations are required to permit the Subscriber to enter into this agreement and to perform its obligations under this agreement in connection with any part of the Placement and/or the Entitlement Offer; and
- (j) **Related Party:** it is not a Related Party of the Issuer.

### 7.3 Subscriber acknowledgements

By signing this agreement, the Subscriber acknowledges that:

- (a) it is aware that publicly available information about the Issuer relating to the Placement and Entitlement Offer can be obtained from ASX (including its website [www.asx.com.au](http://www.asx.com.au));
- (b) a Prospectus has been prepared in connection with the Entitlement Offer and the Subscriber has reviewed an advanced draft of the Prospectus dated the date of this agreement;
- (c) it is aware that the Issuer will separately be seeking to raise additional capital through the Placement and Entitlement Offer;
- (d) without limiting any rights of the Subscriber under clause 4 of this agreement, the Issuer may make further disclosures about information that may have a material adverse effect on the price or value of the Placement Shares or Retail Shortfall

Shares prior to the issue of those Shares and its rights and obligations are not affected by any such disclosures;

- (e) it has:
  - (i) made and relied entirely upon its own assessment of the Issuer and the Placement Shares and Retail Shortfall Shares;
  - (ii) conducted its own independent investigation and due diligence with respect to the Placement Shares, Retail Shortfall Shares and the Issuer; and
  - (iii) determined that the Placement Shares and Retail Shortfall Shares are a suitable investment for it, both in the nature and the number of the Shares being acquired;
- (f) it has not relied on any investigation that the Issuer or any persons acting on its behalf may have conducted with respect to the Shares or the Issuer. None of such persons has made any representation to it, express or implied, with respect to the Shares or the Issuer other than as expressly provided in this agreement;
- (g) the offer to subscribe for Shares, and related discussions, does not constitute a securities recommendation and the Issuer and any person acting on its behalf has not had regard to the Subscriber's particular objectives, financial situation and needs; and
- (h) an investment in the Shares involves a degree of risk and it has considered the risks associated with the Shares in deciding whether to subscribe for any Shares, including the risks disclosed by the Issuer in the Prospectus.

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## 8 Consent to be named

The Subscriber hereby provides the Issuer with the attached consent to be named in respect of the Prospectus in the form of Attachment D.

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## 9 Termination Events

### 9.1 Termination by the Issuer

The Issuer may terminate this agreement without liability at any time before Placement Allotment by notice in writing to the Subscriber if:

- (a) **Subscriber Warranties:** any of the Subscriber Warranties cease to be true and accurate, or not misleading; or
- (b) **material breach:** the Subscriber commits a material breach of this agreement and that breach is incapable of remedy, or if capable of remedy, is not remedied by the Subscriber prior to the Placement Settlement Date and within 2 Business Days of receiving written notice from the Issuer specifying the breach and stating an intention to terminate the agreement; or
- (c) **unable to issue Placement Shares:** the Issuer is prevented from issuing or allotting any of the Placement Shares on the Placement Allotment Date by the order of a court of competent jurisdiction or by a Government Agency which remains in force on the Placement Allotment Date.

## 9.2 Termination by the Subscriber

The Subscriber may terminate this agreement without liability at any time before Placement Allotment by notice in writing to the Issuer if:

- (a) **unable to issue Placement Shares:** the Issuer is prevented from issuing or allotting the Placement Shares on the Placement Allotment Date by the order of a court of competent jurisdiction or by a Government Agency which remains in force on the Placement Allotment Date;
- (b) **notifications:** ASIC or the Takeovers Panel issues any order or interim order preventing the Placement;
- (c) **material breach:** the Issuer commits a material breach of this agreement and that breach is incapable of remedy, or if capable of remedy, is not remedied by the Issuer prior to the Placement Settlement Date and within 2 Business Days of receiving written notice from the Subscriber specifying the breach and stating an intention to terminate the agreement;
- (d) **Issuer Warranties:** any of the Issuer Warranties cease to be true and accurate in any material respect, or not misleading, in any material respect and in the reasonable opinion of the Subscriber, and after consultation with the Issuer, that failure:
  - (i) has, or could reasonably be expected to have, a material adverse effect on the price at which the Placement Shares will trade on ASX; or
  - (ii) has given or could give rise to a contravention by the Subscriber of the Corporations Act or any other applicable laws were it to complete the Placement; or
- (e) **removal from official list:** ASX announces that the Issuer will be removed from the official list or that any Shares in the Issuer will be delisted from quotation by ASX for any reason.

## 9.3 Termination

Unless otherwise stated in this agreement, where a party has a right to terminate this agreement, that right for all purposes will be validly exercised if that party delivers a notice in writing to the other party specifying the event or events in relation to which the notice is given and stating that it terminates this agreement.

## 9.4 Effect of termination

- (a) A termination of this agreement will not affect any other rights the parties have against one another at law or in equity.
- (b) On termination of this agreement:
  - (i) the parts of this agreement specified in clause 16.10 are not affected;
  - (ii) each party retains any rights it has against the other party in connection with any right or Claim which arises before termination; and
  - (iii) subject to the terms of the Confidentiality Agreement, the Subscriber must return to the Issuer all documents and other materials in any medium in its possession, power or control which contain information relating to the

Placement Shares and/or Issuer and which have been disclosed to or provided to the Subscriber by the Issuer.

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## 10 Director appointment rights

- (a) Subject to the issue of the Placement Shares to the Subscriber, from the date seven days after close of the Entitlement Offer the Subscriber has the right, but not the obligation, to nominate a suitably qualified person to replace an existing director of the Issuer and join the Board as a non-executive director (the **Nominee Director**) subject to:
  - (i) the Issuer being satisfied with the person nominated by the Subscriber, acting reasonably; and
  - (ii) the Issuer's receipt of the nominated person's consent to act as a non-executive director of the Issuer.
- (b) The Subscriber may by notice to the Issuer:
  - (i) remove any Nominee Director nominated under clause 10(a) (**Former Nominee Director**) and nominate a new Nominee Director in accordance with clause 10(a) to replace the Former Nominee Director; and
  - (ii) in circumstances where a Nominee Director is due to retire by rotation under the Constitution (the **Incumbent Nominee Director**), propose a new nominee under clause 10(a), and if such a nomination is made, the Incumbent Nominee Director will not be eligible to offer himself or herself for re-election.
- (c) If the Subscriber exercises its right to propose a new nominee under clause 10(b)(ii):
  - (i) the Incumbent Nominee Director must retire in accordance with the Constitution; and
  - (ii) subject to the approval of the new nominee by the nomination committee of the Board, any replacement Nominee Director will be considered for election at the same annual general meeting.
- (d) Subject to clauses 10(a)(i) and 10(a)(ii), the Issuer must:
  - (i) promptly procure the appointment of the Nominee Director as a casual or additional director of the Board until the next annual general meeting of the Issuer, at which time the Nominee Director will be subject to election by Shareholders in accordance with the ASX Listing Rules;
  - (ii) recommend the election of the Nominee Director to the Shareholders at the annual general meeting referred to in clause 10(d)(i); and
  - (iii) if the resolution to elect any Nominee Director is not approved by Shareholders at any general meeting of the Issuer, re-comply with clauses 10(d)(i) and 10(d)(ii) as many times as required until such election is made and the Nominee Director is appointed to the Board.
- (e) The Board must not, and must not seek Shareholder approval to, increase the number of directors on the Board without the Subscriber's prior written consent

(such consent to not be unreasonably withheld), until the earlier of the Subscriber's Voting Power dropping below 10% and the date of the commission of the Savannah Project's processing plant as part of the Issuer's operational restart.

- (f) For so long as the Subscriber's Voting Power is 10% or more, the Subscriber's rights under clauses 10(a) or 10(b):
  - (i) may be exercised at any time; and
  - (ii) do not cease after the first nomination under clauses 10(a) or 10(b)(ii) or if any resolution to elect any Nominee Director is not approved by Shareholders at any general meeting of the Issuer.
- (g) Where the Subscriber's Voting Power falls below 10%, the Subscriber will immediately procure that any director nominated by it pursuant to this clause 10 will resign immediately from the Board.

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## 11 Post Placement obligation

Subject to issue of the Placement Shares:

- (a) the parties will work together to discuss the potential formation of a technical committee, including two representatives of each party, to provide technical assistance via recommendations to the Board, on items such as the ventilation raise, mine development, care and maintenance items and other operational / technical decisions for a period of time ending on the date of the commission of the Savannah Project's processing plant as part of the Issuer's operational restart; and
- (b) subject to clause 11(c), until the Subscriber's Voting Power falls to less than 10%, the Issuer must:
  - (i) give the Subscriber at least 5 Business Days' notice, on a confidential basis, of any Material Capital Raisings that it intends to undertake;
  - (ii) reasonably consult with the Subscriber before making an announcement of any Material Capital Raising; and
  - (iii) subject at all times to the ASX Listing Rules and any policy or guidance published or notified by the ASX from time to time, use all reasonable endeavours to procure that under any Material Capital Raising the Subscriber will be offered, and will have the reasonable opportunity to be issued, the number of Shares necessary such that the Subscriber's Voting Power immediately after the issue of all Shares under the Material Capital Raising will materially reflect the Subscriber's Voting Power immediately before the issue of Shares under the Material Capital Raising;
- (c) the Issuer must not, without the prior consent of the Subscriber (such consent to not be unreasonably withheld or delayed), at any time until 6 months after the Retail Allotment Date, publicly announce any Material Capital Raising or intention to undertake any Material Capital Raising; and
- (d) the restrictions set out in clause 11(b)(iii) and (c) do not apply to the extent that they restrict the Issuer or the Board in a way which would, or would be likely to, involve a breach of the fiduciary or statutory obligations of the Board.

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## 12 Confidentiality

The parties acknowledge that they are parties to the Confidentiality Agreement and other than:

- (a) in accordance with the Confidentiality Agreement; or
- (b) as required by law, the ASX Listing Rules, for the purposes of disclosure in relation to this Placement or the Entitlement Offer or for the purposes of confidential discussions with regulators, other potential investors, underwriters or sub-underwriters in the Placement and/or Entitlement Offer,

where one party to this agreement discloses or otherwise makes available for review Confidential Information to the other party (**Recipient**), that disclosure is to be made in accordance with, and the Recipient is to comply with its obligations in respect of that disclosure under the Confidentiality Agreement.

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## 13 Public announcements

- (a) Subject to clause 13(b) neither party may, before or after the Placement Settlement Date, make or send any material public statement, announcement or communication concerning the subject matter of this agreement, including but not limited to, the subscription for the Placement Shares and any Retail Shortfall Shares by the Subscriber, unless it has first:
  - (i) reasonably consulted with the other party;
  - (ii) taken into account, in good faith, any reasonable comments of the other party; and
  - (iii) obtained the consent of the other party, which consent must not be unreasonably withheld or delayed.
- (b) Clause 13(a) does not apply to a public announcement or communication required by law or a regulation of a securities exchange, if the party required to make or send it has, where reasonable and practicable:
  - (i) provided the other party with as much notice as reasonably possible to enable it to seek a protective order or other remedy;
  - (ii) provided all assistance and cooperation that the other party considers necessary to minimise that disclosure, subject to time permitting; and
  - (iii) consulted to the extent possible in the circumstances with the other party and its legal advisers.

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## 14 Duty, costs and expenses

### 14.1 Duty

All Duty 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 the agreement is payable by the Subscriber.

## 14.2 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.

## 14.3 Costs of performance

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

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# 15 GST

- (a) Any consideration or amount payable under this agreement, including any non-monetary consideration (as reduced in accordance with sub-clause (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 sub-clause (b) is payable at the same time and in the same manner as the Consideration for the Supply but is only payable on receipt of a valid Tax invoice.
- (d) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply made under or in connection with this agreement (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under sub-clause (b):
  - (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 14 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 14 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 the GST Group of which that party is a Member is entitled.

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## 16 General

### 16.1 Notices

- (a) Unless expressly stated otherwise in this agreement, a notice or other communication given under this agreement including, but not limited to, a request, demand, consent or approval, to or by a party to this agreement:
- (i) must be in legible writing and in English;
  - (ii) must be addressed to the addressee at the email address set out below or to any other email address a party notifies to the other under this clause:
    - (A) if to the Issuer:  
Address [REDACTED]  
Attention [REDACTED]  
Email [REDACTED]
    - (B) if to the Subscriber:  
Address [REDACTED]  
Attention [REDACTED]  
Email [REDACTED]
  - (iii) is deemed to be received by the addressee in accordance with clause 16.1(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 if sent by email:
- (i) when the sender receives an automated message confirming delivery; or
  - (ii) two 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 a Trading Day and is after 5.00 pm (addressee's time), it is deemed to be received at 9.00 am on the following day which is a Business Day and Trading Day.
- (c) In this clause, a reference to an addressee includes a reference to an addressee's Officers, agents or employees.

### 16.2 Governing law

This agreement is governed by the laws of Western Australia.

### **16.3 Jurisdiction**

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

### **16.4 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.

### **16.5 Assignment, novation and other dealings**

A party must not assign or novate this agreement or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of each other party.

### **16.6 Variation**

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

### **16.7 Waiver**

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.

### **16.8 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.

### **16.9 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.

### **16.10 Survival and merger**

- (a) No term of this agreement merges on completion of any transaction contemplated by this agreement.
- (b) Clause 12, clause 14 and this clause 16 survive termination or expiry of this agreement together with any other term which by its nature is intended to do so.

### **16.11 Entire agreement**

Other than in relation to the Confidentiality Agreement and clause 12, 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.

### **16.12 Counterparts**

This agreement may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

### **16.13 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.

### **16.14 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.

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## Schedule 1 Dictionary

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### 1 Dictionary

In this agreement:

**Announcement** means the Issuer's announcement of the Placement and Entitlement Offer, fully underwritten by the Joint Lead Managers to raise in aggregate up to \$90 million, dated on or around 25 May 2020.

**Announcement Date** means the date on which the Announcement is made in accordance with the Timetable.

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

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

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

**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 Government Agency; and
- (b) in relation to anything which a Government Agency may prohibit or restrict within a specific period, the expiry of that period without intervention or action.

**AWST** means Australian Western Standard Time.

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

**Business Day** means a day on which banks are open for business excluding Saturdays, Sundays or public holidays in Perth, Western Australia.

**Call Option** has the meaning given in the Put and Call Option Deed.

**Chair** means the chair of the Board.

**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.

**Condition Precedent** means a condition precedent set out in clause 4 and Conditions Precedent means all of the conditions precedent set out in clause 4.

**Confidential Information** has the meaning given to that term in the Confidentiality Agreement and also includes this agreement and the transactions contemplated by it.

**Confidentiality Agreement** means the confidentiality agreement entered into between the Subscriber and the Issuer on or about 24 December 2019.

**Constitution** means the constitution of the Issuer.

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

**CP Satisfaction Time** means the date by which a Condition Precedent is required to be fulfilled or waived, and in respect of:

- (a) a Placement Condition Precedent means:
  - (i) the time specified in the relevant Condition Precedent; or
  - (ii) if no time is specified in the relevant Condition Precedent, 6:00am (AWST) on the Placement Settlement Date; and
- (b) a Retail Entitlement Offer Condition Precedent means:
  - (iii) the time specified in the relevant Condition Precedent; or
  - (iv) if no time is specified in the relevant Condition Precedent, 6:00am (AWST) on the Retail Settlement Date.

**Disclosure Materials** means the information and documents provided by or on behalf of the Issuer to the Subscriber for the purposes of due diligence on or before 5:00pm (AWST) on Friday, 22 March 2020.

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

**Entitlement Offer** means the accelerated pro rata entitlement offer to Institutional Shareholders pursuant to the Institutional Entitlement Offer and Retail Shareholders pursuant to the Retail Entitlement Offer.

**Excluded Institutional Shareholders** means Shareholders as at the Record Date that are Institutional Investors with a registered address outside the Permitted Jurisdictions.

**Excluded Retail Shareholders** means Shareholders as at the Record Date with a registered address outside Australia or New Zealand to whom ASX Listing Rule 7.7.1(a) applies and who is not an Institutional Shareholder.

**Forbearance Agreements** means those material agreements entered into by the Issuer with some of the material creditors in relation to the ongoing status of their underlying contractual arrangements and in respect of some, the repayment of amounts owing to them.

**Former Nominee Director** has the meaning given in clause 10(b)(i).

**Government Agency** means a government, government department or any governmental, semi-governmental or judicial entity or authority, including a stock exchange or a self-regulatory organisation established under statute.

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

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

**IAI** means “institutional accredited investors” (“IAIs”), as defined in Rule 501(a)(1), (2), (3) and (7) under the U.S. Securities Act.

**Immediately Available Funds** means cash, bank cheque or cleared electronic funds transfer.

**Incumbent Nominee Director** has the meaning given in clause 10(b)(ii).

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

- (a) it is (or states that it is) insolvent under administration or insolvent (each as defined in the Corporations Act); and
- (b) it has had a controller (as defined in the Corporations Act) appointed or is in liquidation or provisional liquidation, under administration or wound up or has had a receiver or receiver and manager appointed to any part of its property.

**Institutional Entitlement Offer** means the accelerated pro rata entitlement offer of Shares to Institutional Shareholders under the Entitlement Offer.

**Institutional Investor** means:

- (a) if in Australia, a sophisticated investor or a professional investor in accordance with sections 708(8) or section 708(11) of the Corporations Act respectively; or
- (b) if outside Australia, an institutional or professional investor in a Permitted Jurisdiction to whom the Joint Lead Managers have reasonable grounds to believe that offers for the issue or sale of Shares can be made (consistent with advice obtain from counsel to the Issuer) without any prospectus, lodgement, approval with or by any Government Agency or any other formality (except Canada, where a notice reporting any sales of securities must be filed with the relevant provincial securities regulator).

**Institutional Settlement Date Certificate** means the Certificate to be provided to the Joint Lead Managers by the Issuer in accordance with clause 4.5 of the Underwriting Agreement, in the form, and which certifies the matters set out, in Schedule 3 to the Underwriting Agreement.

**Institutional Shareholders** means Shareholders who satisfy the requirements of the definition of 'Institutional Investors', as at the Record Date, who the Joint Lead Managers and Issuer determine have successfully received an offer under the Institutional Entitlement Offer and who are not Excluded Institutional Shareholders.

**Issuer Group** means the Issuer and each entity which is a Related Body Corporate of the Issuer.

**Issuer Warranties** means the representations and warranties set out in Schedule 2.

**Joint Lead Managers** means Morgans Corporate Limited ACN 010 539 607 of Level 29 Riverside Centre, 123 Eagle Street, Brisbane QLD 4000 and Canaccord Genuity (Australia) Limited ACN 075 071 466 of Level 4, 60 Collins Street, Melbourne VIC 3000.

**Loss** means any loss, damage, cost, expense or liability incurred by the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

**Macquarie** means Macquarie Bank Limited ACN 008 583 542.

**Material Adverse Effect** means an event where individually, or when aggregated with all such other events, is likely to have a material adverse effect on the business, assets, condition (financial or otherwise), liabilities, or results of operations or prospects of the Issuer or the Issuer Group as a whole.

**Material Capital Raising** means one or more issue of, agreement to issue, offer for subscription or grant of option over, any Shares, units, options or other securities of the Issuer (or securities convertible or exchangeable into equity of the Issuer) that is equivalent to 10% or more of the Issuer's issued Shares on the day after the Retail Allotment Date.

**Nominee Director** has the meaning given in clause 10(a).

**Offer** means the offer of Shares under the Entitlement Offer, the Placement and the resulting shortfall, including the Retail Shortfall.

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

**Official Quotation** means quotation by ASX.

**Permitted Jurisdiction** means Australia, New Zealand, Switzerland, Germany, United Kingdom, Hong Kong, Singapore, Bermuda, Luxembourg, Norway, Canada (Ontario, British Columbia and Quebec provinces only), the United States of America and any other jurisdiction that the Issuer and the Joint Lead Managers agree in good faith prior to the Announcement Date, having regard to the composition of the Issuer's register at that time.

**Placement** means the private placement by the Issuer to various placees, including the Subscriber, who agrees to subscribe for the Placement Shares pursuant to this agreement.

**Placement Allotment** means the issue and allotment of the Placement Shares in accordance with this agreement that will take place on the Placement Allotment Date.

**Placement Allotment Date** means the date as set out in the Timetable on which the Placement Shares will be issued and allotted to the Subscriber and the Placement will complete in accordance with this agreement.

**Placement Amount** means the amount calculated by multiplying the number of Placement Shares by the Subscription Price.

**Placement and Institutional Offer Allocation Confirmation** means the form in Attachment A pursuant to which the Subscriber irrevocably subscribes for that number of Placement Shares under the Placement such that the Subscriber's Voting Power in the Issuer on the Placement Allotment Date is 19.9% after completion of the Placement and the Institutional Entitlement Offer.

**Placement Conditions Precedent** means the Conditions Precedent in clause 4.1.

**Placement Settlement Date** means the date as set out in the Timetable on which the Subscriber must pay the Placement Amount to the Issuer.

**Placement Shares** means that number of Shares under the Placement such that the Subscriber's Voting Power in the Issuer on the Placement Allotment Date is 19.9% after completion of the Placement and the Institutional Entitlement Offer.

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

**PPS Law** means:

- (a) the PPS Act;
- (b) any regulations made at any time under the PPS Act;
- (c) any legislative instrument made at any time under the PPS Act;
- (d) any amendment to any of the above, made at any time; or
- (e) any amendment made at any time to any other legislation as a consequence of a PPS Law referred to in paragraphs (a) to (d).

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

**Prospectus** means the prospectus prepared and despatched to Shareholders pursuant to section 713 of the Corporations Act for the purpose of the Retail Entitlement Offer, substantially in the form of the advance draft provided to the Subscriber by the Issuer no more than 24 hours prior to entry into this document and signed by both parties for the purposes of identification.

**Put and Call Option Deed** means the Put and Call Option Deed between Macquarie, Zeta, UIL Limited (an exempted company registered in Bermuda with registration number 39480) as announced by Zeta on 18 May 2020.

**Put Option** has the meaning given in the Put and Call Option Deed.

**Record Date** is the record date as set out in the Timetable.

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

**Related Party** has the meaning given to that term in the Corporations Act.

**Representative** of a party includes an employee, agent, Officer, director, adviser, partner, joint venturer or sub-contractor of that party.

**Retail Allotment** means the issue and allotment of Shares pursuant to the Retail Entitlement Offer in accordance with this agreement that will take place on the Retail Allotment Date.

**Retail Allotment Date** means the date as set out in the Timetable on which the Shares pursuant to the Retail Entitlement Offer, including the Retail Shortfall Shares, will be issued and allotted and the Retail Entitlement Offer will complete.

**Retail Conditions Precedent** means the Conditions Precedent in clause 4.2.

**Retail Entitlement Offer** means the pro rata entitlement offer of Shares to Retail Shareholders under the Entitlement Offer

**Retail Offer Shortfall Commitment** means the form in Attachment B pursuant to which the Subscriber irrevocably subscribes for a maximum amount of Retail Shortfall Shares such that the Subscriber maintains a Voting Power of 19.9% in the Issuer as at the Retail Allotment Date.

**Retail Offer Shortfall Allocation Confirmation** means the form pursuant to which the Subscriber irrevocably subscribes for the final, confirmed number of Retail Shortfall Shares such that the Subscriber maintains a Voting Power of 19.9% in the Issuer as at the Retail Allotment Date.

**Retail Settlement Date** means the date as set out in the Timetable on which settlement of the Retail Entitlement Offer will occur.

**Retail Settlement Date Certificate** means the Certificate to be provided to the Joint Lead Managers by the Issuer in accordance with clause 5.3 of the Underwriting Agreement, in the form, and which certifies the matters set out, in Schedule 3 to the Underwriting Agreement.

**Retail Shareholders** means the Shareholders as at the Record Date who:

- (a) are not Excluded Retail Shareholders; or
- (b) are, in the opinion of the Company, otherwise eligible under all applicable securities law to receive an offer of Shares under the Entitlement Offer; and
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such Retail Shareholders hold shares for the account or benefit of such person in the United States)..

**Retail Shortfall** means the number of Shares equal in number to those not taken up under the Retail Entitlement Offer.

**Retail Shortfall Amount** means the amount calculated by multiplying the number of Retail Shortfall Shares by the Subscription Price.

**Retail Shortfall Allocation Policy** means the allocation policy for the Retail Shortfall as described in the Prospectus.

**Retail Shortfall Shares** means the final, confirmed number of Shares issued or to be issued by the Issuer to the Subscriber at the Subscription Price under the Retail Offer Shortfall Allocation Confirmation.

**Savannah Facility Agreement** the facility agreement between Savannah Nickel Mines Pty Ltd and Macquarie dated 20 September 2018, as varied from time to time.

**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.

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

**Shareholder** means each person registered in the Issuer's register of members as a holder of Shares at the relevant time.

**Subscriber Group** means the Subscriber and each entity which is a Related Body Corporate of the Subscriber.

**Subscriber Warranties** means the representations and warranties set out in clause 7.

**Subscription Price** means \$0.07 for each Placement Share.

**Substantial Holding** has the meaning given to that term in the Corporations Act.

**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 Government 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 Duty.

**Timetable** means the timetable of the Placement and Entitlement Offer as set out in the Announcement in accordance with item 4 of appendix 7A of the ASX Listing Rules, as amended from time to time by agreement of the parties.

**Top Up Facility** means the top up offer under which eligible retail shareholders may apply for additional in excess of their entitlement under the Retail Entitlement Offer, capped at 50% of their entitlement and subject to applicable laws and Board discretion.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the ASX Listing Rules.

**Underwriting Agreement** means an agreement between the Joint Lead Managers and the Issuer to be executed on or around Monday, 25 March 2020, substantially in the form set out at Attachment C.

**Voting Power** means voting power as defined in section 610 of the Corporations Act.

**Zeta** means Zeta Resources Limited.

**Zeta Intention Statement** means the statement from Zeta annexed.

**Zeta Loan Facility** means the Issuer and Zeta entered into a loan agreement under which Zeta agreed to provide an unsecured loan of \$8 million to the Issuer for activities at the Savannah Project and for working capital purposes.

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## 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, Government 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 or enforceable decision of a Government Agency; 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.
- (j) if there is any conflict between the body of this agreement and its schedules and attachments or the Confidentiality Agreement, the terms of the main body of this agreement will prevail.

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## Schedule 2 Issuer Warranties

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### 1 The Issuer's Incorporation and Existence

- (a) The Issuer is a body corporate validly existing under the laws of its place of incorporation.
- (b) The Issuer has the power and capacity to enter into and perform its obligations under or in connection with this agreement and to own its assets and to carry on its business as it is now being conducted.

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### 2 Power and authority

- (a) The Issuer 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.
- (b) This agreement constitutes valid and binding obligations upon the Issuer enforceable in accordance with its terms by appropriate legal remedy.
- (c) The signing and delivery of this agreement and the performance by the Issuer of its obligations under it complies with and will not breach:
  - (i) each applicable law and Authorisation;
  - (ii) the Constitution;
  - (iii) the ASX Listing Rules; and
  - (iv) a Security Interest or document binding on the Issuer.
- (d) There is no restriction on the issue of the Placement Shares and the issue and allotment of the Placement Shares will not trigger any pre-emptive or similar right held by any person.
- (e) So far as the Issuer is aware, the Issuer is not in breach of any provision of:
  - (i) the Corporations Act;
  - (ii) any other applicable laws;
  - (iii) the ASX Listing Rules;
  - (iv) the Constitution; or
  - (v) any legally binding requirement of ASIC or ASX,where such breach would have a Material Adverse Effect.
- (f) The Issuer will not proceed with the Placement or Entitlement Offer without having received all material approvals, waivers, standstills or Authorisations that are required to permit the Issuer to enter into this agreement or to perform its obligations under this agreement in connection with any part of the Placement and/or the Entitlement Offer.

- (g) Entry into this agreement will not result in any person having the right to terminate any contract that is material to the carrying on of the Issuer's business, unless that right is subject to a waiver or standstill.

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### 3 Disclosure

- (a) The Issuer is, and has been in the past, in full compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.
- (b) All information in respect of the Issuer released by the Issuer to ASX, in relation to the Placement and Entitlement Offer, is accurate and complete in all material respects and is not misleading in any material respect, and there is a reasonable basis for all forecasts or other forward looking statements contained therein.
- (d) The Issuer's purpose for making the Placement as disclosed in the draft of the Prospectus dated the date of this agreement and reviewed by the Subscriber, and will not materially change between the date of this agreement and the date the Prospectus is despatched to Shareholders, in accordance with the Timetable.
- (e) The Disclosure Materials have been compiled in good faith and:
- (i) the Issuer has not intentionally withheld from the Disclosure Materials any information which would reasonably be expected to be material to the evaluation of the decision to subscribe for Placement Shares or Retail Shortfall Shares by a 'Sophisticated Investor' within the meaning of sub section 708(8) of the Corporations Act or a 'Professional Investor' within the meaning of sub section 708(11) of the Corporations Act; and
  - (ii) do not as a whole contain information which is false or misleading, deceptive or incomplete, in any material respect, including by way of omission, noting that some information has been updated through the provision of more recent items.

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### 4 Placement Shares

- (a) The following table contains a true, complete and accurate description of all the issued Shares in the Issuer as at the date of this agreement:

Issued Capital	Number
Issued Shares	763,130,367

- (b) The Shares on issue immediately after the allotment and issue of all Shares under the Placement and Institutional Entitlement Offer is dependent on the entitlements accelerated in the Institutional Entitlement Offer, which are yet to be confirmed as at the date of this agreement. However, the number of Shares issued in the Issuer immediately after the allotment and issue of all Shares under the Placement (excluding the Institutional Entitlement Offer) will be 1,173,312,393 (subject to rounding).
- (c) The following table contains a true, complete and accurate description of all the issued Shares and options in the Issuer immediately after the allotment and issue of all Shares under the Placement and the Entitlement Offer:

Issued Capital	Number
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Issued Shares	2,050,912,861(subject to rounding)
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- (d) The Issuer is not obliged to issue or allot any Shares or other financial products or other equity interests in or of the Issuer, and the Issuer has not granted any person the right to call for the issue or allotment of any Shares or other financial products or other equity interests in or of the Issuer, other than:
  - (i) as announced to ASX as at the date of this agreement; or
  - (ii) disclosed in the Disclosure Materials, only insofar as the Disclosure Materials relate to the proposed issue or issues of securities under existing incentive plans.
- (e) The Placement Shares will not be subject to any pre-emptive right or similar right.
- (f) The Issuer is permitted to issue the Placement Shares without the need for security holder approval under ASX Listing Rule 7.1 or otherwise.
- (g) Any necessary waivers and approvals (if any) from ASX have been obtained for the Placement.
- (h) The Issuer has not granted or created or agreed to grant or create any Security Interest in respect of the Placement Shares.
- (i) The Placement Shares will, on and from their issue, rank equally with, and have the same voting rights, dividend rights and other entitlements as the other Shares then on issue.

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## 5 On-sale of Placement Shares in Australia

- (a) The Issuer's sole purpose for making the Placement is as disclosed in the Prospectus and Announcement. Its purpose does not and will not include any or all of the Placement Shares being offered for the purpose of the Subscriber selling or transferring them or granting, issuing or transferring interests in, or options over, them.
- (b) The Issuer will lodge a Prospectus with ASIC before the day on which the Placement Shares are issued, being the Placement Allotment Date, and the offer of Shares under the Prospectus will be open for acceptance on the day on which the Placement Shares are issued.
- (c) The Prospectus is for an offer of securities, being the Shares, issued by the Issuer that are in the same class of securities as the Placement Shares.
- (d) The Placement Shares will, on and from their issue be eligible to be quoted on ASX under the ASX Listing Rules and will be freely tradeable and not subject to any restrictions on transfer.

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## 6 Entitlement Offer

- (a) Shares issued as part of the Institutional Entitlement Offer will be allocated at the same time as the Placement Shares, being on the Placement Allotment Date.

- (b) The Retail Shortfall Shares will, on and from their issue, rank equally with, and have the same voting rights, dividend rights and other entitlements as the other Shares then on issue.
  - (c) The Retail Shortfall Shares will, on and from their issue, be eligible to be quoted on ASX under the ASX Listing Rules and will be freely tradeable and not subject to any restrictions on transfer.
  - (d) The Underwriting Agreement will remain in substantially the form set out at Attachment C of this agreement between the date of this agreement and execution of the Underwriting Agreement.
  - (e) The Prospectus will remain in substantially the form provided to the Issuer in accordance with clause 7.3(b) between the date of this agreement and despatch of the Prospectus to Shareholders, in accordance with the Timetable. In particular, there will be no material change to:
    - (i) the use of funds raised from the Placement and Entitlement Offer; and
    - (ii) the allocation policies relating to the Placement and the Entitlement Offer,as disclosed in the Prospectus between the date of this agreement and despatch of the Prospectus to Shareholders.
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## 7 Other

- (a) There is no agreement in force or securities issued which call for the present or future issue of, or grant to any person, the right to require the issue of any Shares, units, options or other securities of the Issuer (or securities convertible or exchangeable into equity of the Issuer) without the consent of the Subscriber, other than:
  - (i) as previously disclosed to the ASX as at the date of this agreement; or
  - (ii) disclosed in the Disclosure Materials, only insofar as the Disclosure Materials relate to the proposed issue or issues of securities under existing incentive plans.
- (b) No Insolvency Event has occurred in relation to the Issuer or any member of the Issuer Group.
- (c) The Issuer and each other member of the Issuer Group is solvent and is able to pay its debts as and when they fall due.

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## Execution page

Executed as an agreement.

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Signed by **Panoramic Resources Limited ABN 47 095 792 288** in accordance with section 127 of the *Corporations Act 2001 (Cth)* by:



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Signature of director

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Signature of director

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Nick Cernotta

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Victor Rajasooriar

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Name of director (print)

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Name of director (print)

**Executed as an agreement.**

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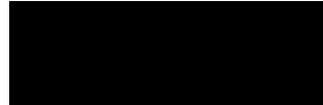
Signed by **Western Areas Ltd ABN 68 091 049 357** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Daniel Lougher

Name of director (print)



Signature of ~~director~~/secretary

Joseph Belladonna

Name of ~~director~~/secretary (print)

**Attachments A to E**

(Not included in this version)