

3 June 2020

MARKET RELEASE

PERSEUS MINING TO ACQUIRE 100% OF EXORE RESOURCES

HIGHLIGHTS

- Perseus to acquire 100% of Exore by way of scheme of arrangement in an all-share transaction under which, if implemented, Exore shareholders will receive 1 Perseus share for every 12.79 Exore shares held
- The Scheme delivers compelling value to Exore shareholders:
 - Based on Perseus's 10 trading day VWAP, Scheme Consideration values Exore at a fully diluted equity value of A\$59.8 million¹ or A\$0.098 per share
 - Based on Perseus's last closing share price on 2 June 2020, Scheme Consideration values Exore at a fully diluted equity value of A\$64.0 million¹ or A\$0.105 per share
- At Perseus's last closing price, the Implied Scheme Consideration represents a premium of:
 - 69% to Exore's closing share price of A\$0.062 on 2 June 2020
 - 78% to the 20 trading day VWAP of Exore of A\$0.059, up to and including 2 June 2020
- This is equivalent to a 56.9% premium based on the 20 trading day VWAP of both companies
- The Exore Board unanimously recommends that Exore shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert's report concluding that the Scheme is in the best interests of Exore shareholders
- Exore has elected to exercise its pre-emptive right over Apollo's 20% joint venture interest in the Bagoé and Liberty Projects in northern Côte d'Ivoire for US\$4.5 million to obtain 100% ownership
- Shareholders of both Perseus and Exore are expected to benefit from the increased strength of the combined entity
 - Exore's Bagoé project in northern Côte d'Ivoire has a maiden JORC-compliant Mineral Resource containing 90,000 ounces of gold classified as an Indicated Mineral Resource and a further 440,000 ounces classified as an Inferred Mineral Resource
 - The Mineral Resources defined at the Bagoé project are within trucking distance of Perseus's Sissingué Gold Mine
 - Perseus has the financial capacity, technical expertise and in-country experience to advance the Bagoé and Liberty projects as well as explore Exore's highly prospective ~2,000km² land package
- Perseus's offer allows Exore shareholders to retain exposure to Exore's exploration potential as well as gain exposure to Perseus's multi-mine, multi-jurisdictional portfolio of profitable mining and development operations, its highly competent technical team and "licence to operate" in West Africa

Transaction Summary

Perseus Mining Limited (ASX/TSX: PRU) and Exore Resources Limited (ASX:ERX) have entered into a Scheme Implementation Deed under which it is proposed that Perseus (or a subsidiary of Perseus) will acquire 100% of the issued share capital of Exore by way of scheme of arrangement.

Exore has elected to exercise its pre-emptive right to acquire the remaining 20% interest in the Bagoé and Liberty Projects from Apollo Consolidated Limited for US\$4.5 million which, upon completion of that transaction, will result in Exore owning 100% of the Bagoé and Liberty projects. Exore will fund this acquisition from its existing cash.

The Scheme Consideration of A\$59.8 million is calculated on a fully diluted basis¹ applying a purchase price of A\$0.098 per share (based on Perseus's 10 trading day VWAP). Consideration is to be paid in the form of shares in Perseus with each Exore shareholder receiving 1 Perseus share for every 12.79 Exore shares held. This share swap ratio is based on the 10 day VWAP of Perseus shares on 2 June 2020 and implies a price of A\$0.105 per Exore share based on Perseus's closing share price on the same date.

The Implied Scheme Consideration represents a premium of:

- 69% to Exore's closing share price of A\$0.062 on 2 June 2020;
- 78% to the 20 trading day VWAP of Exore of A\$0.059, up to and including 2 June 2020

Transaction Rationale

Exore holds approximately 2,000 square kilometres of highly prospective land in northern Côte d'Ivoire, near Perseus's Sissingué Gold Mine. Exore acquired an 80% joint venture in exploration permits that make up the Bagoé and Liberty projects, which cover 816 square kilometres, from Apollo in December 2018. Exore subsequently expanded this position to approximately 2,000 square kilometres through additional earn-in and joint venture agreements with local Ivorian groups. Exore recently announced a JORC Compliant Mineral Resource at its Bagoé Project comprising Indicated Mineral Resources of 0.75Mt @ 3.5g/t for 90,000 ounces of gold contained, and Inferred Mineral Resources of 5.85Mt @ 2.3g/t for 440,000 ounces of gold contained.

Bagoé Gold Project, Cote d'Ivoire				
JORC 2012 Mineral Resource Estimate ²				
Cut-Off	Classification	Tonnes (kt)	Gold Grade	Ounces
0.5g/t	Indicated	950	3.0g/t	90,000
	Inferred	8,800	1.8g/t	510,000
	Total	9,750	1.9g/t	600,000
1.0g/t	Indicated	750	3.5g/t	90,000
	Inferred	5,850	2.3g/t	440,000
	Total	6,650	2.5g/t	530,000

¹ Calculated based on 589,356,105 ordinary shares outstanding, plus 20,616,667 outstanding performance options that are expected to vest and be exercised prior to the record date, plus 5,000,000 options to be cancelled in consideration for Perseus shares

² Refer to ASX announcement released by Exore on 4 May 2020 titled "Maiden Gold Resource of 530,000 ounces at 2.5g/t" for more detail

Perseus is a multi-mine, multi-jurisdictional explorer, developer and producer of gold with a solid track record of successfully operating in West Africa. Perseus currently has two producing gold mines, one in Ghana and the other in Côte d'Ivoire, and a third mine, also in Côte d'Ivoire, in development. Perseus is on track to produce more than 500,000 ounces of gold per year with three mines in operation, generating a cash margin of more than US\$400 per ounce from financial year 2022.

Perseus Managing Director and CEO Jeff Quartermaine said:

"The acquisition of Exore results in Perseus gaining ownership of approximately 2,000 square kilometres of geologically prospective land in northern Côte d'Ivoire, close to our operating Sissingué Gold Mine. Sissingué currently has a mine life of three years from 1 July 2020, and with the acquisition of Exore's land package, including defined Mineral Resources at the Bagoé Project, we have the option of developing the Bagoé Project into a new gold mine potentially using the Sissingué infrastructure, or alternatively, delineating further Mineral Resources that can be economically mined and trucked to our Sissingué plant for processing. Either option provides an opportunity to continue creating value for Perseus's shareholders."

Exore Managing Director Justin Tremain said:

"The Board of Exore believes the proposed transaction with Perseus represents compelling value for Exore shareholders. In addition to the premium implied by the transaction consideration, Exore shareholders have the opportunity to benefit, at a time of near record gold prices, from Perseus's strong development and production capabilities which position Perseus as the ideal counterparty to unlock the future value of the company's Bagoé project, whilst de-risking the need for Exore to discover additional ounces to support a standalone operation or fund a standalone development."

There are significant potential synergies that can be realised by utilising Perseus's pre-existing infrastructure in any future development of Exore's projects with the Sissingué infrastructure comfortably within trucking distance of the Bagoé project. Exore shareholders will also benefit from exposure to Perseus's existing production and development assets, which provide an exceptional growth profile."

Exore Board unanimously recommends the Scheme

The Board of Exore unanimously recommend that Exore shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert's report concluding that the Scheme is in the best interests of Exore shareholders. Exore Directors intends to vote in favour of the Scheme in respect of all the Exore shares which they control, subject to those same qualifications.

Benefits to Perseus Shareholders

- Acquisition of shallow relatively high-grade Mineral Resources at Bagoé that remain open for further exploration
- If expanded, the Mineral Resource may be able to be developed in-situ or alternatively, may be economically trucked for processing through the mill at Perseus's near-by Sissingué Gold Mine and in the process, extend the life of the Sissingué operation without major capital investment
- Acquisition of a highly prospective 2,000km² land package in close proximity to Sissingué that is relatively under-explored but known to host geological structures on which several significant gold discoveries have previously been made

Benefits to Exore Shareholders

- The Implied Scheme Consideration represents a significant premium of 69% to last close and 78% to 20 trading day VWAP
- Through Perseus scrip consideration, retain exposure to Exore's assets and future upside associated with exploration (including the Bago and Liberty Project of which, as mentioned above, Exore will obtain 100% ownership after having exercised its pre-emptive right over Apollo's 20% interest)
- Benefit from exposure to Perseus's two producing gold mines and third mine in development (currently on time and on budget for first gold in December 2020)
- Benefit from significantly enhanced trading liquidity, scale, and asset diversification
- Benefit from Perseus's operational experience in West Africa, with proven success in developing and operating gold mines
- Mitigates development risks including permitting, capex and funding

Details of the Scheme Implementation Deed

The implementation of the Scheme is subject to several conditions, including:

- Exore shareholder approval;
- Court approvals;
- An Independent Expert's report concluding the Scheme is in the best interests of Exore shareholders and not changing that conclusion;
- There being no Exore Material Adverse Change, Exore Prescribed Occurrence, Perseus Material Adverse Change or Perseus Prescribed Occurrence (each as defined in the Scheme Implementation Deed); and
- Other conditions customary for a transaction of this nature including TSX approval.

The Scheme Implementation Deed contains standard "no shop", "no talk", "notification" and "matching rights" provisions, with a reciprocal break fee payable in certain circumstances. The "no talk" obligation is subject to a customary fiduciary carve-out.

A copy of the Scheme Implementation Deed, which includes full details of the conditions to the Scheme, is attached to this announcement. Perseus intends to rely on the exemption for Eligible Interlisted Issuers in Section 602.1 of the TSX Company Manual in connection with the transaction.

Indicative Timetable

A scheme booklet containing information relating to the proposed acquisition, reasons for the directors' recommendation, an Independent Expert's report and details of the Scheme meeting will be prepared and provided to Exore shareholders in due course.

Exore shareholders will then be able to vote on the Scheme at a Court-convened shareholder meeting, which is expected to be held in late August or early September 2020.

Subject to shareholder approval being obtained and the other conditions of the Scheme being satisfied, the Scheme is expected to be implemented in mid-September 2020.

These dates are indicative only and may change.

Advisors

Perseus has appointed Sternship Advisers as financial advisor and Corrs Westgarth Chambers as legal advisor.

Exore has appointed Hartleys Limited as financial advisor and Gilbert + Tobin as legal advisor.

Investor Call

A video conference on the transaction will be held for the investment community on **Wednesday 3rd June 2020 commencing at 10.00am (AWST) / 12.00pm (AEST)**. Investors, brokers, analysts and media can join the video conference through the link below:

https://us02web.zoom.us/webinar/register/WN_ogu3MISzTfaCAcV5qnMYxQ

The Investor Presentation will be available via the ASX Company announcements Platform (ASX and TSX code: PRU, ASX code: ERX) as well as at Perseus's website at www.perseusmining.com and Exore's website at www.exorerresources.com.au. A recording of the video conference will also be available later today at Perseus's website.

ENDS

This announcement has been approved for release by the Boards of Perseus and Exore.

For further information, please contact:

Perseus Mining Limited

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Exore Competent Person Statement: This announcement includes information that relates to Exore's mineral resources, ore reserves and exploration results. This information was prepared by and is the responsibility of Exore only. It is extracted from Exore's announcement dated 4 May 2020.

These announcements are available to view on www.exorerresources.com.au. These announcements set out the key assumptions, mining and processing parameters and methods used to prepare the estimates. Exore confirms that it is not aware of any new information or data that materially affect the information in those market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed.

Perseus has not undertaken sufficient work to independently verify Exore's mineral resources, and further evaluation work and appropriate studies will be done by Perseus following completion of the Transaction.

Perseus Competent Person Statement:

All production targets for the Edikan and Sissingué Gold Mines referred to in this report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code. The information in this report that relates to Mineral Resources and Ore Reserves for the Esuajah North deposit at the Edikan Gold Mine was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 29 August 2019. The information in this report that relates to the Mineral Resources for the Edikan deposits (other than the Fetish, AFG, Bokitsi South, Esuajah North and Esuajah South deposits) was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 29 August 2018. The information in this report that relates to Ore Reserves for the Edikan deposits (other than the Fetish, AFG, Bokitsi South, Esuajah North and Esuajah South deposits) was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 29 August 2018. The above-mentioned deposits have been updated for mining depletion as at 31 December 2019 in a market announcement "Perseus Mining Updates Edikan Gold Mine's Mineral Resource & Ore Reserves" released on 20 February 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Bokitsi South and Esuajah South underground and to the Ore Reserve estimates for the Fetish and AFG deposits at the Edikan Gold Mine was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement "Perseus Mining Updates Edikan Gold Mine's Mineral Resource & Ore Reserves" released on 20 February 2020. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Central Ashanti Gold Project, Ghana" dated 30 May 2011 continue to apply.

The information in this report that relates to Mineral Resources and Ore Reserves for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 October 2018 and includes an update for depletion as at 30 June 2019 in a market announcement released on 28 August 2019. In respect of the Fimbiasso East and West deposits, previously Bélé East and West respectively, the Company confirms that material assumptions underpinning the estimates of Mineral Resources and Ore Reserves described in market announcements dated 20 February 2017 and 31 March 2017 respectively continue to apply with the exception that the reported resources are now constrained to a US\$1,800/oz pit shell as advised in a market announcement dated 29 August 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015 continue to apply.

The information in this report in relation to Yaouré Mineral Resource and Ore Reserve estimates was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 28 August 2019. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Yaouré Gold Project, Côte d'Ivoire" dated 18 December 2017 continue to apply.

Caution Regarding Forward Looking Information: This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of Perseus believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by Perseus regarding, among other things: the price of gold, continuing commercial production without any major disruption due to the COVID-19 pandemic or otherwise, development of new mines, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of Perseus to operate in a safe, efficient and effective manner and the ability of Perseus to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by Perseus. Although management believes that the assumptions made by Perseus and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Perseus to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual

results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in Perseus's publicly filed documents. Perseus believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, Perseus's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of Perseus to operate in a safe, efficient and effective manner and the ability of Perseus to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

For personal use only

Scheme Implementation Deed

Exore Resources Limited
Perseus Mining Limited

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Parties

- 1 **Perseus Mining Limited** (ACN 106 808 986) of Level 2, 437 Roberts Road, Subiaco WA 6008 (**Perseus**)
 - 2 **Exore Resources Limited** (ACN 009 146 794) of 50 Ord Street, West Perth WA 6015 (**Exore**)
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Background

- A The parties have agreed that Perseus will acquire Exore by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Exore and Scheme Shareholders.
- B The parties have agreed to implement the Scheme on and subject to the terms of this deed.

The parties agree

1 Defined terms and interpretation

1.1 Defined terms

A term or expression starting with a capital letter which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

1.2 Interpretation

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

2 Agreement to proceed with Transaction

- (a) Exore agrees to propose the Scheme on and subject to the terms of this deed.
- (b) Perseus agrees to assist Exore to propose the Scheme on and subject to the terms of this deed.
- (c) The parties agree to implement the Transaction on and subject to the terms of this deed.
- (d) Perseus may nominate any wholly-owned Subsidiary of Perseus (**Perseus Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to Exore on or before the date that is 15 Business Days before the First Court Date.
- (e) If Perseus nominates the Perseus Nominee to acquire the Scheme Shares under the Scheme in accordance with clause 2(d), then:
 - (i) references in this deed to Perseus acquiring the Scheme Shares under the Scheme are to be read as references to the Perseus Nominee doing so;
 - (ii) other references in this deed to Perseus are to be read as references to Perseus or Perseus Nominee, other than extent those provisions relate to

the New Perseus Shares which will always be fully paid ordinary shares in the capital of Perseus (and not the Perseus Nominee);

- (iii) the parties must procure that the Scheme Shares transferred under the Scheme are transferred to the Perseus Nominee, rather than Perseus;
- (iv) Perseus must procure that Perseus Nominee complies with the relevant obligations of Perseus under this deed and under the Scheme; and
- (v) despite paragraphs 2(e)(i) to 2(e)(iv) above (inclusive), Perseus will continue to be bound by all of the obligations of Perseus under this deed and the Deed Poll and will not be released from any obligations or liabilities under this deed or the Deed Poll, including the obligation to pay the Scheme Consideration in accordance with the terms of the Scheme, provided that Perseus will not be in breach of this deed for failing to perform an obligation of Perseus if that obligation is fully discharged by Perseus Nominee.

3 Conditions precedent

3.1 Conditions precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until and unless each of the following conditions precedent is satisfied or waived in accordance with clause 3.3:

- (a) **(Independent Expert)** The Independent Expert concludes in the Independent Expert's Report that the Scheme is in the best interests of Exore Shareholders (and does not change that conclusion).
- (b) **(Court approval)** The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.
- (c) **(Exore Shareholder approval)** Exore Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a) of the Corporations Act.
- (d) **(Restraints)** No:
 - (i) preliminary or final decision, determination, or order issued by any Government Agency preventing the Transaction; or
 - (ii) temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or Government Agency or other material legal restraint or prohibition preventing the Transaction,is in effect at 8:00am on the Second Court Date.
- (e) **(Exore Material Adverse Change)** No Exore Material Adverse Change occurs, is announced or is otherwise discovered by or becomes known to Perseus (whether or not it becomes public) between the date of this deed and 8:00am on the Second Court Date.
- (f) **(Perseus Material Adverse Change)** No Perseus Material Adverse Change occurs, is announced or is otherwise discovered or becomes known by Exore

(whether or not it becomes public) between the date of this deed and 8:00am on the Second Court Date.

- (g) **(Exore Prescribed Occurrence)** No Exore Prescribed Occurrence occurs or becomes known to Perseus between the date of this deed and 8:00am on the Second Court Date.
- (h) **(Perseus Prescribed Occurrence)** No Perseus Prescribed Occurrence occurs or becomes known to Exore between the date of this deed and 8:00am on the Second Court Date.
- (i) **(ASX quotation)** The New Perseus Shares to be issued pursuant to the Scheme have, before 8:00am on the Second Court Date, been approved for official quotation on the ASX subject only to any conditions which ASX may reasonably require and to the Scheme becoming Effective and such approval remains in full force and effect in all respects and does not become subject to any written notice of intention to revoke, suspend, restrict, modify or not renew the same.
- (j) **(Exore Options)** Before 8.00am on the Second Court Date, each holder of Exore Options (other than the Other Option Holders) has entered into a deed with Exore and Perseus regarding the Exore Options held by them pursuant to clause 4.5 (and all conditions precedent to completion under such deed, other than a condition that the Scheme become Effective, are satisfied).
- (k) **(TSX listing)** The New Perseus Shares to be issued pursuant to the Scheme have, before 8:00am on the Second Court Date, been approved for listing on TSX subject only to any conditions which TSX may reasonably require and to the Scheme becoming Effective and such approval remains in full force and effect in all respects (subject only to those conditions) and does not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.
- (l) **(Acquisition of shares in Aspire Nord Cote d'Ivoire SARL)** Before 8.00am on the Second Court Date:
 - (i) Exore must, and must procure that Exore Resources CDI No 1 Pty Ltd duly exercises the right of pre-emption under clause 15 of the Aspire Nord Joint Venture Agreement to acquire all of the Apollo Group's Shares in Aspire Nord Cote d'Ivoire SARL (including by accepting the pre-emption offer set out in the Aspire Nord Transfer Notice); and
 - (ii) the Apollo Group's Shares in Aspire Nord Cote d'Ivoire SARL having been transferred to or becoming held for Exore Resources CDI No 1 Pty Ltd as soon as possible and, in any event, within the period ending on the date which is two months after accepting the pre-emption offer.
- (m) **(No enforcement action)** Before 8.00am on the Second Court Date, no material enforcement event or action is announced or commenced, and no investigation, prosecution, arbitration, litigation, dispute or Claim is made, by any party against any member of the Exore Group which has or is reasonably likely to have a materially adverse effect on the Exore Group as a whole.
- (n) **(Exore cash balance)** Exore's Actual Cash Balance is above \$2,000,000 as at 8.00am on the Second Court Date.

3.2 Reasonable endeavours

- (a) Exore must, to the extent within its power to do so, use reasonable endeavours to procure that the conditions precedent in clauses 3.1(e) (**Exore Material Adverse Change**), (g) (**Exore Prescribed Occurrence**), (j) (**Exore Options**), (l) (**Acquisition of shares in Aspire Nord Cote d'Ivoire SARL**), (m) (**No enforcement action**) and (n) (**Exore cash balance**) are satisfied as soon as practicable after the date of this deed or continue to be satisfied at all times until the last time that relevant condition precedent provides that it is to be satisfied (as the case may require).
- (b) Perseus must use reasonable endeavours to procure that the conditions precedent in clauses 3.1(f) (**Perseus Material Adverse Change**), (h) (**Perseus Prescribed Occurrence**), (i) (**ASX Quotation**), and (k) (**TSX Listing**) are satisfied as soon as practicable after the date of this deed or continue to be satisfied at all times until the last time that relevant condition precedent provides that it is to be satisfied (as the case may require).
- (c) Each party must use reasonable endeavours to procure that:
- (i) the conditions precedent in clauses 3.1(a) (**Independent Expert**), (b) (**Court approval**), (c) (**Exore Shareholder Approval**) and (d) (**Restraints**) are satisfied as soon as practicable after the date of this deed or continue to be satisfied at all times until the last time that relevant condition precedent provides that it is to be satisfied (as the case may require); and
 - (ii) there is no occurrence or non-occurrence within the control of such party that prevents, or would be reasonably likely to prevent, the satisfaction of any condition precedent.
- (d) Without limiting clause 3.2(c):
- (i) before sending any submission or material correspondence to a Government Agency in connection with any regulatory matter, each party must consult with the other party in relation to, and provide the other party with a draft copy of, such submission or correspondence as soon as practicable and consider in good faith any reasonable comments received from the other party in relation to such submission or correspondence;
 - (ii) each party must act co-operatively with the other party and in a timely manner in connection with obtaining any regulatory approval, including responding to reasonable requests for information (whether made by the other party, a Government Agency or any other person) at the earliest practicable time; and
 - (iii) a regulatory approval will be deemed to have been granted or obtained notwithstanding that it is subject to conditions, provided that the conditions are acceptable to both parties (acting reasonably).
- (e) The parties must cooperate and, to the extent reasonably practicable, assist one another with satisfying their obligations under this clause 3.2.

3.3 Waiver of conditions precedent

- (a) The conditions precedent in clauses 3.1(b) (**Court approval**) and (c) (**Exore Shareholder Approval**) cannot be waived.

- (b) The conditions precedent in clauses 3.1(d) (**Restraints**) and (i) (**ASX quotation**) and (k) (**TSX Listing**) are for the benefit of Exore and Perseus and any breach or non-fulfilment of either of these conditions precedent may only be waived with the written consent of both Exore and Perseus (each in its absolute discretion).
- (c) The conditions precedent in clauses 3.1(e) (**Exore Material Adverse Change**), (g) (**Exore Prescribed Occurrence**), (j) (**Exore Options**), (l) (**Acquisition of shares in Aspire Nord Cote d'Ivoire SARL**), (m) (**No Enforcement Actions**) and (n) (**Exore cash balance**) are for the sole benefit of Perseus and any breach or non-fulfilment of either of these conditions precedent may only be waived by Perseus (in its absolute discretion) in writing.
- (d) The conditions precedent in clauses 3.1(a) (**Independent Expert**), (f) (**Perseus Material Adverse Change**), and (h) (**Perseus Prescribed Occurrence**) are for the sole benefit of Exore and any breach or non-fulfilment of either of these conditions precedent may only be waived by Exore (in its absolute discretion) in writing.
- (e) If a party waives the breach or non-fulfilment of a condition precedent, that waiver does not prevent it from suing the other party for any breach of this deed that resulted in the breach or non-fulfilment of the condition precedent.
- (f) Waiver of a breach or non-fulfilment of a condition precedent does not constitute:
- (i) a waiver of breach or non-fulfilment of any other condition precedent resulting from the same event; or
 - (ii) a waiver of breach or non-fulfilment of that condition precedent resulting from any other event.

3.4 Termination on failure of condition precedent

- (a) If any conditions precedent contained in clause 3.1 are not satisfied or waived by (or there is an act, event or occurrence which will prevent any condition precedent from being satisfied by) the date specified in this deed for its satisfaction or if the Scheme has not become Effective by the End Date, then the parties will consult in good faith with a view to determining whether:
- (i) the Scheme or a transaction which results in the acquisition of all of the Exore Shares by Perseus may proceed by way of an alternative approach and, if so, to agree on the terms of such an alternative approach;
 - (ii) to agree to extend the date for satisfaction of the relevant condition precedent to another date agreed by Exore and Perseus;
 - (iii) to extend the End Date; or
 - (iv) to adjourn or change the date of an application to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme (as applicable).
- (b) If the parties are unable to reach agreement under clause 3.4(a) by the earlier of:
- (i) the date that is 5 Business Days after the parties become aware of the relevant occurrence or event;

- (ii) the date that is five Business Days after the time and date specified in this deed for the satisfaction of the condition precedent;
- (iii) 8.00am on the Second Court Date; and
- (iv) the End Date,

and the relevant condition precedent has not been waived, either party may (subject to clause 3.4(c)) terminate this deed without liability to the other party because of that termination.

- (c) A party may not terminate this deed under clause 3.4(b) if the relevant condition in clause 3.1 has not been satisfied, or is incapable of being satisfied, or there is an occurrence that will prevent the relevant condition being satisfied by the date specified in this deed for its satisfaction, as a result of:
 - (i) a deliberate act or omission by that party or any of its Related Bodies Corporate; or
 - (ii) a breach by that party of this deed.

3.5 Certain notices

- (a) Each party must promptly notify the other parties in writing if:
 - (i) a condition precedent has been satisfied, in which case that party must comply with any reasonable requests for evidence of such satisfaction made by the other party;
 - (ii) there is a breach or non-fulfilment of a condition precedent;
 - (iii) it becomes aware of any fact, matter or circumstance that has resulted, will result or is reasonably likely to result in:
 - (A) a condition precedent becoming incapable of satisfaction or otherwise not being satisfied in accordance with its terms;
 - (B) a breach of a Representation and Warranty provided by that party under this deed or such a Representation and Warranty ceasing to be true and correct in all material respects; or
 - (C) a material breach of this deed by that party.
- (b) Exore must keep Perseus reasonably informed of the status of the condition in clause 3.1(n), including providing Perseus with a report detailing Exore's Actual Cash Balance as at the date of the date of despatch of the Scheme Booklet and each week thereafter and providing responses to any reasonable enquiries made by Perseus in relation to the actual performance as against the Approved Budget. Exore must also provide Perseus with a final report detailing the Exore's Actual Cash Balance certified by two directors on the date prior to the Second Court Hearing.

3.6 Scheme voted down because of Headcount Test

- (a) If the Scheme is not approved by Exore Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and:

- (i) Perseus or Exore considers acting reasonably that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied; and
- (ii) legal advisers to Exore have opined that there is a reasonable basis for considering the application referred to in clause 3.6(a)(iii) below more likely than not to succeed,

then Exore must:

- (iii) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (iv) make such submissions to the Court and file such evidence as counsel engaged by Exore to represent it in Court proceedings related to the Scheme, in consultation with Perseus, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Act by making an order to disregard the Headcount Test.

4 Transaction outline

4.1 Terms of Scheme

Exore must not consent to any modification of, or amendment to, the Scheme, or to the making or imposition by a court of any condition in respect of the Scheme, without the prior written consent of Perseus, such consent not to be unreasonably withheld or delayed.

4.2 Scheme Consideration

- (a) Under the Scheme, each Scheme Shareholder (other than an Ineligible Foreign Holder) will be entitled to receive 0.07819 New Perseus Shares for every 1 Scheme Share held by that Scheme Shareholder (**Scheme Consideration**).
- (b) In consideration of the transfer to Perseus of all the Scheme Shares, Perseus covenants in favour of Exore (in its own right and separately as trustee for each Scheme Shareholder) that it will:
- (i) accept that transfer; and
- (ii) provide the Scheme Consideration to each Scheme Shareholder (other than Ineligible Foreign Holders who will be dealt with in accordance with clause 4.3) on the Implementation Date,

in each case in accordance with the terms of the Scheme. To avoid doubt, nothing in this clause 4.2(b) shall derogate from the obligations of Perseus under the Deed Poll, which shall prevail to the extent of any inconsistency with this clause 4.2(b) such that full compliance by Perseus with the Deed Poll will be taken as compliance by it with this clause 4.2(b).

- (c) Perseus covenants in favour of Exore (in its own right and separately as trustee for each Scheme Shareholder) that:

- (i) the New Perseus Shares to be issued as Scheme Consideration will be validly issued, fully paid and rank equally with the Perseus' other issued ordinary shares from their date of issue;
- (ii) the New Perseus Shares issued as Scheme Consideration will be entitled to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Perseus Shares on and from the Implementation Date;
- (iii) it will use all reasonable endeavours to ensure that the New Perseus Shares issued as Scheme Consideration will be listed for quotation on the official list of ASX and approved for listing on the TSX and that trading in the New Perseus Shares commences on the ASX and TSX as soon as practicable after the Effective Date, initially on a deferred settlement basis and thereafter on a normal settlement basis; and
- (iv) on issue, each New Perseus Share will be fully paid and free from any encumbrance.
- (d) Any fractional entitlement of a Scheme Shareholder to New Perseus Shares:
- (i) of 0.5 or more will be rounded up to the nearest whole number; and
- (ii) of less than 0.5 will be rounded down to the nearest whole number.
- (e) If after the date of this deed but before the Scheme Consideration is provided to Scheme Shareholders on the Implementation Date it is announced that:
- (i) Perseus Shares or shares convertible into Perseus Shares will be issued for no consideration; or
- (ii) there will be a reorganisation of the issued capital of Perseus (including, but not limited to, any direct or indirect consolidation, subdivision, conversion, buy-back, split, reclassification, redemption, repurchase, reduction or return),

which results in a material change to Perseus' issued capital (**Material Capital Transaction**), the Scheme Consideration will be adjusted so that the Material Capital Transaction does not impact Scheme Shareholders in a way that is more adverse than the impact the Material Capital Transaction has on Perseus' shareholders at the time of the Material Capital Transaction. For the avoidance of doubt, this clause 4.2(e) does not apply to any issue of Perseus Shares issued for consideration (whether cash or as consideration for an acquisition) or any securities issued under a Perseus executive or employee incentive scheme.

4.3 Ineligible Foreign Holders

Perseus will be under no obligation under the Scheme to issue, and will not issue any New Perseus Shares to Ineligible Foreign Holders, and instead:

- (a) all the New Perseus Shares which would otherwise be required to be issued to any Ineligible Foreign Holder under the Scheme, if they were eligible to receive them, will be issued to the Nominee;
- (b) Perseus will procure that, as soon as reasonably practicable (and in any event not more than 30 Business Days after the Implementation Date), the Nominee sells on ASX or TSX all of the New Perseus Shares issued to the Nominee pursuant to clause 4.3(a) in such manner, at such price and on such other terms as the

Nominee determines in good faith (and at the risk of the Ineligible Foreign Holders), and remits to Perseus the proceeds of sale (after deducting any applicable brokerage and other selling costs, taxes and charges) (**Proceeds**);

- (c) Perseus will pay to each Ineligible Foreign Holder such proportion of the Proceeds as the number of New Perseus Shares which would have been issued to that Ineligible Foreign Holder (if they were eligible to receive New Perseus Shares) represents as a portion of all New Perseus Shares which would have been issued to all Ineligible Foreign Holders (if they were eligible to receive New Perseus Shares) in full satisfaction of Perseus's obligations to those Ineligible Foreign Holders under the Scheme in respect of the Scheme Consideration;
- (d) Perseus will pay the relevant proportion of the Proceeds to each Ineligible Foreign Holder by either:
 - (i) dispatching, or procuring the dispatch, to that Ineligible Foreign Holder by prepaid post to that Ineligible Foreign Holder's Registered Address (at the Scheme Record Date), a cheque in the name of that Ineligible Foreign Holder; or
 - (ii) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Holder to Exore (or the Share Registry) and recorded in or for the purposes of the Share Register at the Scheme Record Date,

for the relevant amount, with that amount being denominated in Australian dollars; and

- (e) for the purposes of this clause 4.3, each Ineligible Foreign Holder appoints Exore as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Nominee is required to provide to Ineligible Foreign Holders under the Corporations Act.

4.4 Small shareholders

Any Scheme Shareholder who is a Small Shareholder under the Scheme will be given the option to have the Scheme Consideration to which it is entitled issued to the Nominee, in which case:

- (a) Perseus will procure that, as soon as reasonably practicable (and in any event not more than 30 Business Days after the Implementation Date) the Nominee sells on ASX or TSX all of the New Perseus Shares issued to the Nominee in such manner, at such price and on such terms as the Nominee determines in good faith (and at the risk of the Small Shareholder), and remits to Perseus the proceeds of sale (after deducting any applicable brokerage and other selling costs, taxes and charges) (**Proceeds**);
- (b) Perseus will pay to each Small Shareholder such fraction of the Proceeds as is equal to the number of New Perseus Shares which would have been issued to that Small Shareholder divided by the total number of New Perseus Shares issued to the Nominee under clause 4.4(a) promptly after the last sale of New Perseus Shares by the Nominee in full satisfaction of the Perseus's obligations to those Small Shareholders under the Scheme in respect of the Scheme Consideration;
- (c) Perseus will pay the relevant fraction of the Proceeds to each Small Shareholder by either:

- (i) dispatching or procuring the dispatch, to that Small Shareholder by prepaid post to that Small Shareholder's Registered Address (at the Scheme Record Date), a cheque in the name of that Small Shareholder; or
- (ii) making a deposit in an account with any ADI (as defined by the Banking Act 1959 (Cth)) in Australia notified by that Small Shareholder to the Perseus (or the Share Registry) and recorded in or for the purposes of the Share Register at the Scheme Record Date,

for the relevant amount, with that amount being denominated in Australian dollars; and

- (d) for the purposes of this clause 4.4, each Small Shareholder appoints Exore as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Nominee is required to provide to Small Shareholders under the Corporations Act.

4.5 Transfer or cancellation of Exore Options

The parties must use reasonable endeavours (acting co-operatively and in good faith) to procure that, as soon as practicable after the date of this deed and in any case prior to 8:00am on the Second Court Date, each holder of Exore Options enters into a deed with Perseus and Exore, substantially in the form agreed between Perseus and Exore (and initialled for identification purposes), under which:

- (a) the holder, subject to the relevant security terms and any required ASX waiver:
 - (i) may, subject to the Scheme becoming Effective, exercise their Exore Options and receive Exore Shares prior to the Scheme Record Date; or
 - (ii) to extent their Exore Options are not exercised before the Scheme Record Date, agrees to their Exore Options being transferred or cancelled in exchange for the consideration per Exore Option set out in Schedule 3, with such transfer or cancellation to be subject to the Scheme becoming Effective and to take effect on the Implementation Date;
- (b) if required, to give effect to clause 4.5(a)(i), Exore agrees to take such action as is necessary and within its power after the Effective Date to ensure that Exore Options that are subject to vesting conditions and which have not already vested, so vest and are converted prior to the Record Date, including the Exore Board (as is necessary and within its power):
 - (i) resolving the Scheme becoming Effective constitutes a "change of control" or similar event;
 - (ii) resolving to waive unsatisfied vesting conditions; and
 - (iii) notifying such Exore Optionholders of such action and exercising any rights under a power of attorney to ensure those Exore Options are exercised;
- (c) Perseus agrees to provide, or procure the provision of, the consideration referred to in clause 4.5(a)(ii) to the holder on the Implementation Date; and
- (d) Exore agrees to cooperate with Perseus to facilitate the transfer or cancellation of Exore Options (including, if required the Exore Board making any necessary lawful amendment, consent or determination, and seeking any required shareholder approval for any such thing, for the purposes of the relevant terms and conditions

upon which the Exore Options were issued and using reasonable endeavours to procure ASX granting any necessary waivers).

5 Implementation

5.1 Exore obligations

Exore must take all steps reasonably necessary to implement the Scheme in accordance with the Timetable and otherwise on and subject to the terms of this deed. Without limiting the foregoing, Exore must (to the fullest extent applicable):

- (a) **(Independent Expert)** as soon as reasonably practicable after the date of this deed, appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report (and any update to that report);
- (b) **(preparation of Scheme Booklet)**
 - (i) prepare the Scheme Booklet (other than the Perseus Information and the Independent Expert's Report) in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, RG 60 and the Listing Rules and substantially in accordance it with the Timetable;
 - (ii) provide Perseus with drafts of the Scheme Booklet and, acting reasonably and in good faith, take into account any reasonable comments from Perseus and its Representatives on those drafts, where such comments are provided in a timely manner; and
 - (iii) provide to Perseus a draft of the Scheme Booklet proposed to be provided to ASIC within a reasonable time before that draft is finalised and to enable Perseus to review the draft at least 3 Business Days before its submission;
- (c) **(apply for ASX and ASIC relief)** use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASX and ASIC as may be required to facilitate implementation of the Scheme;
- (d) **(lodgement of Regulator's Draft)**
 - (i) provide an advanced draft of the Scheme Booklet (**Regulator's Draft**) to ASIC for its review for the purposes of section 411(2) of the Corporations Act; and
 - (ii) keep Perseus informed of any material issues raised by ASIC in relation to the Regulator's Draft and use all reasonable endeavours, in co-operation with Perseus, to resolve any such matters (provided that, where such issues relate to Perseus Information, Exore must not take any steps to address them without Perseus's prior written consent);
- (e) **(Exore Options)**: apply to ASX for any waiver required from Listing Rule 6.23.2 to enable the Exore Options to be cancelled without obtaining approval from Exore Shareholders;
- (f) **(no objection statement)** apply to ASIC for a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

- (g) **(First Court Hearing)** apply to the Court for an order under section 411(1) of the Corporations Act directing Exore to convene the Scheme Meeting and prepare and lodge (and consult with Perseus in relation to the content of) all documents required for the purposes of that application;
- (h) **(approval and registration of Scheme Booklet)**
- (i) procure that a meeting of the Exore Board is convened to approve the Scheme Booklet for registration with ASIC and despatch to Exore Shareholders; and
 - (ii) after receipt from Perseus of the written confirmation referred to in clause 5.2(e), request that, in accordance with section 412(6) of the Corporations Act, ASIC register the explanatory statement in relation to the Scheme, as included in the Scheme Booklet;
- (i) **(Scheme Meeting)** as soon as reasonably practicable following registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to Exore Shareholders and convene and hold the Scheme Meeting in accordance with the orders made by the Court at the First Court Hearing;
- (j) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, it becomes aware:
- (i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
 - (ii) of information that is required to be disclosed to Exore Shareholders under any applicable law (including RG 60),
- promptly consult with Perseus as to the need for, and form of, any supplementary disclosure to Exore Shareholders, and make any such disclosure that it considers reasonably necessary as soon as reasonably practicable and having regard to applicable laws (including RG 60);
- (k) **(conditions precedent certificate)** at the Second Court Hearing, provide to the Court (through its counsel):
- (i) a certificate confirming (in respect of matters within its knowledge) whether or not the conditions precedent (other than the condition precedent in clause 3.1(b)) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Perseus by 5:00pm on the Business Day prior to the Second Court Date; and
 - (ii) any certificate provided to it by Perseus pursuant to clause 5.2(g);
- (l) **(Second Court Hearing)** subject to the conditions precedent (other than the condition precedent in clause 3.1(b)) being satisfied or waived in accordance with clause 3, apply (and to the extent necessary and reasonable, re-apply) to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme;
- (m) **(Court Documents)** prepare the Court Documents, provide drafts of those documents to Perseus and, acting reasonably and in good faith, take into account any reasonable comments from Perseus and its Representatives on those drafts, where such comments are provided in a timely manner;

- (n) **(Perseus representation at Court Hearings)** allow, and not oppose, any application by Perseus for leave of the Court to be represented by counsel at a Court Hearing;
- (o) **(lodgement of Court order)** for the purposes of section 411(10) of the Corporations Act, lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act before 5:00pm on the Business Day following the day on which such office copy is received;
- (p) **(quotation of Exore Shares and ASX listing)** apply to ASX to have:
- (i) trading in Exore Shares suspended from the close of trading on the Effective Date; and
 - (ii) Exore removed from the official list of ASX, and quotation of Exore Shares on the ASX terminated, by the close of trading on the trading day immediately following the Implementation Date,
- and not do anything to cause any of these things to happen before the date specified in this clause 5.1(p);
- (q) **(promote transaction)** subject to the Corporations Act and applicable laws, promote the merits of the Transaction and the Scheme Consideration to Exore Shareholders, including meeting with key Exore Shareholders and soliciting proxy votes in favour of the Scheme;
- (r) **(compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy;
- (s) **(implementation)** if the Scheme becomes Effective, do all things contemplated of it under the Scheme and all other things (if any) necessary to lawfully give effect to the Scheme, including:
- (i) determining entitlements to the Scheme Consideration as at the Scheme Record Date in accordance with the Scheme; and
 - (ii) executing a master transfer as agent and attorney for the Scheme Shareholders in accordance with the Scheme and effect and register the transfer of the Scheme Shares on the Implementation Date in accordance with the Scheme;
- (t) **(Registry details)** subject to the Scheme:
- (i) provide all necessary information about the Exore Shareholders to Perseus which Perseus requires in order to assist Perseus to identify the Scheme Shareholders and which can be provided under Australian law; and
 - (ii) direct Exore's share registry to promptly provide any information that Perseus reasonably requests in relation to the register of members maintained by (or on behalf of) Exore in accordance with the Corporations Act, including any sub-register and, where requested by Perseus, Exore must procure such information to be provided to Perseus in such electronic form as is reasonably requested by Perseus;
- (u) **(listing)** take all reasonable and appropriate steps to maintain Exore's listing on ASX, despite any suspension of the quotation of Exore Shares, up to and including

the later of the Business Day after the Implementation Date and the Business Day after the date on which all transfers of Scheme Shares have been duly registered in accordance with the Scheme, including without limitation, making appropriate applications to ASX; and

- (v) **(all other things necessary)** all other actions and do all things reasonably necessary or desirable to give effect to the Scheme having regard to the Timetable.

5.2 Perseus obligations

Perseus must take all steps reasonably necessary to implement the Scheme in accordance with the Timetable and otherwise on and subject to the terms of this deed. Without limiting the foregoing, Perseus must (to the fullest extent applicable):

- (a) **(prepare Perseus Information)**
 - (i) as soon as reasonably practicable after the date of this deed, prepare the Perseus Information for inclusion in the Scheme Booklet in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, RG 60 and the Listing Rules; and
 - (ii) provide Exore with drafts of the Perseus Information and, acting reasonably and in good faith, take into account any reasonable comments from Exore and its Representatives on those drafts, where such comments are provided in a timely manner;
- (b) **(assistance with Scheme Booklet and Court Documents)** provide any assistance or information reasonably requested by Exore or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Exore Shareholders) or any Court Documents;
- (c) **(review of scheme booklet)** review the drafts of the Scheme Booklet prepared by Exore and provide comments promptly on those drafts in good faith;
- (d) **(Independent Expert's Report)** subject to compliance with any applicable ASIC regulatory guides, provide any assistance or information reasonably requested by Exore or its Representatives, or by the Independent Expert directly, in connection with the preparation of the Independent Expert's Report (and any update to that report);
- (e) **(confirmation of Perseus Information)** as soon as reasonably practicable after Exore requests that it do so and having regard to the Timetable, confirm in writing to Exore that:
 - (i) it consents to the inclusion of the Perseus Information in the Scheme Booklet, in the form and context in which it appears; andthe Perseus Information, in that form and context, is not misleading or deceptive in any material respect (whether by omission or otherwise);
- (f) **(update Perseus Information)** promptly advise Exore in writing if it becomes aware:
 - (i) of information which should have been included in any Perseus Information previously provided to Exore (including if known at the time or if new information which has arisen after the Scheme Booklet has been despatched to Exore Shareholders); or

- (ii) that any Perseus Information previously provided to Exore is misleading or deceptive in any material respect (whether by omission or otherwise), and promptly provide Exore with any information required to correct the misleading or deceptive statements,

until the date of the Scheme Meeting;

- (g) **(conditions precedent certificate)** before 8:00am on the Second Court Date, provide to Exore for provision to the Court at the Second Court Hearing a certificate confirming (in respect of matters within its knowledge) whether or not the conditions precedent (other than the condition precedent in clause 3.1(b)) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Exore by 5:00pm on the Business Day prior to the Second Court Date;
- (h) **(representation at Court)** ensure that it is represented by counsel at the First and Second Court Hearing and give such undertakings (if any) to the Court (through its counsel) as are reasonably necessary to ensure the Court makes an order under section 411(4)(b) of the Corporations Act approving the Scheme;
- (i) **(Deed Poll)** before 5:00pm on the Business Day prior to the First Court Date, enter into the Deed Poll and deliver it to Exore, and, if the Scheme becomes Effective, fully comply with its obligations under the Deed Poll;
- (j) **(apply for ASX and ASIC relief)** use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASX or ASIC as may be required to facilitate implementation of the Scheme;
- (k) **(ASX quotation)** do everything reasonably necessary to seek the New Perseus Shares being approved for official quotation on ASX and that trading in the New Perseus Shares commences as soon as practicable after the Effective Date, initially on a deferred settlement basis and thereafter on a normal settlement basis;
- (l) **(TSX approval)** do everything reasonably necessary to obtain all approvals, waivers, exemptions and modifications from TSX as may be required to facilitate implementation of the Scheme;
- (m) **(share transfer)** if the Scheme becomes Effective:
- (i) accept a transfer of the Scheme Shares as contemplated by clause 4.2(b)(i); and
- (ii) execute instruments of transfer in respect of the Scheme Shares;
- (n) **(Scheme Consideration)** if the Scheme becomes Effective, procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (o) **(communications with Perseus Shareholders)** participate in, and ensure the Perseus Board participates in all communications, presentations and other measures reasonably requested by Exore to promote the merits of the Transaction;
- (p) **(promote transaction)** subject to the Corporations Act and applicable laws, participate in efforts reasonably requested by Exore to promote the merits of the Transaction and the Scheme Consideration, including meeting with key Perseus or Exore Shareholders at the reasonable request of Exore and providing Exore with

such information and assistance that Exore reasonably requests to enable it to promote the merits of the Transaction;

- (q) **(compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy; and
- (r) **(all other things necessary)** all other actions and do all things reasonably necessary or desirable to give effect to the Scheme having regard to the Timetable.

5.3 Scheme Booklet

- (a) If the parties are unable to agree on the form or content of a particular part of the Scheme Booklet, then:
 - (i) if the relevant part of the Scheme Booklet is Perseus Information, Exore will make such amendments to that part of the Scheme Booklet as required by Perseus (acting reasonably and in good faith); and
 - (ii) in any other case, Exore (acting reasonably and in good faith) will decide the form and content of that part of the Scheme Booklet.
- (b) The parties agree that the Scheme Booklet will contain a responsibility statement to the effect that:
 - (i) Exore has prepared and is responsible for the Exore Information contained in the Scheme Booklet, and none of Perseus or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the Exore Information;
 - (ii) Perseus has prepared and is responsible for the Perseus Information contained in the Scheme Booklet, and none of Exore or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the Perseus Information; and
 - (iii) the Independent Expert has provided and is responsible for, the Independent Expert's Report and none of Perseus or its Related Bodies Corporate or their respective directors, officers or employees, nor Exore or its Related Bodies Corporate or their respective directors, officers or employees, assumes any responsibility or liability for the accuracy or completeness of the Independent Expert's Report.
- (c) Each party must undertake appropriate verification processes for the information supplied by that party for the Scheme Booklet and must make such verification material available to the other party on request by it.
- (d) Exore must take all reasonable steps to ensure that the Exore Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is despatched to Exore Shareholders.
- (e) Perseus must take all reasonable steps to ensure that the Perseus Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Scheme Booklet is despatched to Exore Shareholders.

5.4 Conduct of business

- (a) Subject to clauses 5.4(c) or 5.4(d), from the date of this deed up to and including the Implementation Date, Exore must, and must cause each other member of the Exore Group to:
- (i) conduct its business and operations in the ordinary course consistent with the manner in which such business has been conducted in the 12 months prior to the date of this deed;
 - (ii) comply with all relevant laws, the Listing Rules and authorisations in all material respects;
 - (iii) promptly notify Perseus of any material Claim which may be threatened, brought, asserted or commenced against any member of the Exore Group, or their officers, and consult with the other party in relation to such matter to the extent the other party reasonably requires;
 - (iv) not enter into, or agree to enter into, any material joint venture, partnership or similar arrangement other than in the ordinary course of business;
 - (v) ensure that between (and including) the date of this deed and 8.00am on the Second Court Date, to the extent within its control, no Exore Prescribed Occurrence occurs;
 - (vi) subject to the Listing Rules and applicable laws, use reasonable endeavours to advise the other party of developments which would be considered material from a continuous disclosure perspective relating to or affecting the Exore Group, its financial position and its prospects;
 - (vii) not make or permit any change to the terms and conditions of the current employment contracts of the senior management of the Exore Group;
 - (viii) not accelerate the rights of any of their employees to compensation or benefits of any kind (other than as required, permitted or contemplated by this deed, including clause 4.5);
 - (ix) not enter into any enterprise bargaining agreement other than pursuant to contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the Disclosure Material;
 - (x) use its reasonable endeavours to:
 - (A) keep available the services of the officers and key management personnel of the Exore Group;
 - (B) maintain and preserve the Exore Group's relationships with operators, lessors, customers, suppliers, investors, Government Agencies, licensors, licensees and others with whom it has business dealings;
 - (C) ensure that all assets are maintained in the normal course and consistent with past practice; and
 - (D) ensure that no member of the Exore Group enters into any lines of business or other activities in which the Exore Group is not engaged as at the date of this deed, whether by way of acquisition or otherwise;

- (xi) not terminate or fail to renew renewal, or enter into, a Material Contract or any material amendment of a Material Contract or waiver of any material rights under, or release of any counterparty from, any Material Contract (other than in respect of the Aspire Nord Joint Venture Agreement after clause 3.1(l) has been satisfied);
- (xii) not purchase, lease or otherwise acquire, or agreeing to purchase, lease or acquire, any business, securities, assets or undertaking of the Exore Group other than assets with a value of less than \$500,000 individually or in aggregate (and other than in respect of exploration applications that were lodged prior to the date of this deed);
- (xiii) not, directly or indirectly, enter into or provide any material guarantee or indemnity on behalf of, or in respect of the obligations of, any other person (other than a member of the Exore Group that is directly or indirectly wholly owned by Exore);
- (xiv) not settle or compromise any material investigation, prosecution, arbitration, litigation, dispute or Claim against a member of the Exore Group where the amount payable by a member of the Exore Group exceeds \$500,000 individually or in aggregate;
- (xv) in relation to the Aspire Nord Joint Venture Agreement:
 - (A) provide Perseus with regular updates on discussions with any other party in relation to the Aspire Nord Joint Venture Agreement, the subject of that agreement and the exercise of its rights under that agreement;
 - (B) promptly, and in any event within 1 Business Day of receipt, provide Perseus with copies of all documentation received by the Exore Group which relates to the Aspire Nord Joint Venture Agreement, the subject of that agreement or the exercise of any right under that agreement;
 - (C) not terminate the Aspire Nord Joint Venture Agreement (other than after clause 3.1(l) has been satisfied) or amend it in any material respect;
 - (D) not waive any right any member of the Exore Group has under, or otherwise release a counterparty from, or make any election or exercise any pre-emptive right or other right under, the Aspire Nord Joint Venture Agreement other than as contemplated by this deed; and
 - (E) otherwise promptly do all things reasonably requested by Perseus in connection with the Aspire Nord Joint Venture Agreement and the exercise of any rights under that agreement; and
- (xvi) use its reasonable endeavours to comply with the terms of the Approved Budget and use reasonable endeavours to provide Perseus with details of any material deviation from the Approved Budget.
- (b) Subject to clause 5.4(c), from the date of this deed up to and including the Implementation Date, Perseus must, and must cause each other member of the Perseus Group to ensure that between (and including) the date of this deed and 8.00am on the Second Court Date, to the extent within its control, no Perseus Prescribed Occurrence occurs.

- (c) Nothing in clauses 5.4(a) or 5.4(b) restricts the ability of Exore or Perseus to:
- (i) take any action which:
 - (A) is required by any applicable law or Government Agency;
 - (B) it considers is reasonably necessary or desirable to ensure that the business of the Exore Group or Perseus Group (as applicable) is able to continue to be conducted in a manner generally consistent with the manner in which such business has been conducted in the 12 months prior to the date of this deed, including disposing of assets in the ordinary course of business or where the other party consents to such disposal (such consent not to be unreasonably withheld or delayed);
 - (C) is required or permitted by this deed or the Scheme;
 - (D) has been Fairly Disclosed in the Disclosure Materials (including, in respect of Exore, its drilling program disclosed in the data room) or any announcement to or filing with ASX or ASIC prior to the date of this deed or Fairly Disclosed in writing by Perseus to Exore; or
 - (E) has been agreed to in writing by the other party;
 - (F) is a reasonable and prudent response to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property);
 - (ii) respond to a Competing Proposal to the extent permitted by clause 8.
- (d) To the extent that clause 5.4(a) requires Exore to ensure or procure that Exore Resources CDI DSR No. 1 SARL takes or refrains from taking certain actions, the parties agree that Exore will only be required to ensure that Exore Resources CDI DSR No. 1 SARL takes or refrains from taking such actions to the maximum extent that it is within Exore's control (subject to law).
- (e) In this deed, references to the business of the Exore Group or Perseus Group are to that business taken as a whole.
- (f) Each of Exore and Perseus will promptly notify the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or is reasonably expected to constitute a breach of any of the Representations or Warranties.

5.5 Integration

Between the date of this deed and the Implementation Date, Exore will provide Perseus with reasonable access to information, premises and senior executives of any member of the Exore Group, where Perseus requests such access for the purposes of:

- (a) implementation of the Scheme;
- (b) Perseus obtaining an understanding, or furthering its understanding, of the Exore Group's business, financial position, prospects and affairs in order to allow and facilitate the development and the implementation of Perseus's plans for the Exore Group following implementation of the Scheme; or
- (c) any other purpose agreed by the parties in writing,

provided that compliance with any such request would not, in the reasonable opinion of Exore (acting in good faith), result in undue disruption to the Exore Group's business, and provided that nothing in this clause 5.5 shall require Exore to provide Perseus with any information:

- (d) in breach of an obligation of confidentiality to any person; or
- (e) concerning the consideration of the Transaction or any actual or potential Competing Proposal by the Exore Board (or a sub-committee of the board) or Exore management.

5.6 Board composition

Exore must procure that, with effect on and from the Implementation Date (subject to the provision of the Scheme Consideration in accordance with clause 4.2(b)(ii)):

- (a) those persons nominated by Perseus are appointed to the Exore Board and the boards of other members of the Exore Group, provided that:
 - (i) such persons sign consents to act as a director of the relevant member(s) of the Exore Group; and
 - (ii) such consents to act are provided to Exore before the Implementation Date;
- (b) those directors of Exore and directors of other members of the Exore Group that are in office immediately prior to the Implementation Date, resign as a director (but not as an employee, to the extent relevant) of the relevant member(s) of the Exore Group (unless otherwise notified by Perseus in writing) including that such directors provide written notices of resignation as directors to the effect that the outgoing directors have no Claim outstanding against any member of the Exore Group in respect of their holding of office as a director of a member of the Exore Group (provided that nothing in this clause 5.6(b) requires any such director to forego any rights they may have under any deed of access and indemnity, other right of indemnity or releases or policy of directors and officers insurance); and
- (c) if requested by Perseus, the general manager ("gérant") of any of Exore Resources CDI DSR No. 1 SARL, Aspire Nord Cote D'Ivoire SARL and Exore Resources Cote d'Ivoire SARL resign from their role with those entities, including that such general managers provide a written notice of resignation to the effect that the general managers have no Claim outstanding against any member of the Exore Group in respect of their role as general manager of a member of the Exore Group, (provided that nothing in this clause 5.6(b) requires any such general manager to forego any rights they may have under any existing deed of access and indemnity, other right of indemnity or releases or policy of directors and officers insurance).

6 Announcements

- (a) Immediately after execution of this deed, Exore and Perseus must issue a public announcement in the form of the Agreed Announcement.
- (b) Subject to clauses 13(a)(ii) and 6(c), any further public announcements by Exore or Perseus in relation to, or in connection with, the Transaction or any other transaction the subject of this deed or the Scheme may only be made in a form approved by each party in writing (acting reasonably).

- (c) Where a party is required by applicable law, the Listing Rules, the TSX Rules or any other applicable financial market regulation to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so only after using reasonable endeavours, to the extent practicable and lawful, to consult with the other party before making the relevant disclosure and must give the other party as much notice as reasonably practical.

7 Board support of Transaction

7.1 Exore confirmation majority

- (a) Exore represents and warrants to Perseus that each member of the Exore Board in office as at the date of this deed has confirmed by way of resolution of the Exore Board or by separate written confirmation that they:
- (i) will recommend that Exore Shareholders vote in favour of the Scheme at the Scheme Meeting; and
 - (ii) intend to vote, or cause to be voted, all Exore Shares in which they control in favour of the Scheme at the Scheme Meeting,
- in each case in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interests of Exore Shareholders.
- (b) Subject to an Exore Director withdrawing or changing an Exore Recommendation or an Exore Voting Intention in the circumstances set out in clause 7.2, Exore must ensure that the Scheme Booklet includes statements to the effect that each Exore Director gives the Exore Recommendation and has the Exore Voting Intention qualified only by the words (to the effect of) 'in the absence of a Superior Proposal, or the Independent Expert no longer concluding that the Scheme is, in the best interests of Exore Shareholders'.

7.2 Exore Maintenance of Recommendation and Voting Intention

Exore must use reasonable endeavours to procure that the Exore Directors do not withdraw, change or modify their recommendation, as set out in clause 7.1(a)(i) (**Exore Recommendation**), or their voting intention, as set out in clause 7.1(a)(ii) (**Exore Voting Intention**), unless:

- (a) Exore receives a Competing Proposal and the Exore Directors determine, after all of Perseus' rights under clause 8.6 have been exhausted, that the Competing Proposal constitutes a Superior Proposal; or
- (b) the Independent Expert concludes in the Independent Expert's Report (or any update to that report) that the Scheme is not in the best interests of Exore Shareholders.

7.3 Perseus acknowledgement

Perseus acknowledges that without derogating from a party's rights or obligations under clause 9 or 12, if any of the events referred to in clause 7.2 occur, any Exore Director may withdraw, change or modify their Recommendation or Voting Intention.

8 Exclusivity

8.1 No existing discussions

Exore represents and warrants to Perseus that, as at the date of this deed:

- (a) neither itself nor any other member of the Exore Group is a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal (other than confidentiality agreements entered into before the date of this deed); and
- (b) neither itself nor any other member of the Exore Group is participating in any discussions or negotiations with any Third Party for the purpose of facilitating, or that could reasonably be expected to lead to, a Competing Proposal.

8.2 No-shop

During the Exclusivity Period, Exore must not, and must ensure that its Representatives do not, directly or indirectly:

- (a) solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to lead to the making of, an actual, proposed or potential Competing Proposal; or
- (b) communicate to any person any intention to do any of the things referred to in clause 8.2(a).

Nothing in this clause 8.2 prevents each Exore from continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Scheme or its business generally.

8.3 No-talk

Subject always to clause 8.4, during the Exclusivity Period, Exore must not, and must ensure that its Representatives do not, directly or indirectly:

- (a) facilitate, participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person regarding, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
- (b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
- (c) disclose or otherwise provide any non-public information about the business or affairs of the Exore Group to a Third Party in connection with, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Exore Group) other than as required by law; or

- (d) communicate to any person any intention to do any of the things referred to in the preceding paragraphs of this clause 8.3.

8.4 Fiduciary exception

In respect of a bona fide Competing Proposal in writing that is received by Exore without any breach by Exore of its obligations under clause 8.3, Exore may undertake any action that would otherwise be prohibited, or refuse to take any action that would otherwise be required, (**prohibited action**) by clause 8.3 or 8.5(b)(ii), if the Exore Board first determines, acting in good faith that:

- (a) after consultation with its financial adviser, such a genuine Competing Proposal is a Superior Proposal; and
- (b) after receiving written advice from its external legal adviser, not undertaking or undertaking the prohibited action, as applicable, would be reasonably likely to constitute a breach of the Exore Board's fiduciary or statutory duties.

8.5 Notification obligation

- (a) During the Exclusivity Period, Exore must notify Perseus in writing within 2 Business Days if it or any other member of the Exore Group becomes aware of any approach, attempt to initiate discussions or negotiations, inquiry or proposal made by any person in relation to an actual, proposed or potential Competing Proposal.
- (b) A notice given under clause 8.5(a) must set out:
 - (i) the material terms and conditions of the Competing Proposal (including the price) and any updates to the Competing Proposal; and
 - (ii) subject to clause 8.4, the identity of the Third Party making the approach (and, if different, details of the person making or proposing the relevant Competing Proposal).

8.6 Matching right

- (a) Without limiting any other provision of this deed, during the Exclusivity Period, Exore:
 - (i) must not and must ensure that its Representatives do not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which any person proposes, or proposes to implement a Competing Proposal; and
 - (ii) must use reasonable endeavours to ensure that no Exore Director:
 - (A) withdraws, changes or modifies their Recommendation or Voting Intention in favour of the Scheme; or
 - (B) publicly recommends, supports or endorses a Competing Proposal or makes any public statement to the effect that they may do so at a future point in time,

unless:

- (iii) the Exore Board has determined, acting in good faith and after consultation with its financial adviser, that the Competing Proposal is a Superior Proposal;
- (iv) Exore has given Perseus the material terms and conditions of the Competing Proposal (including the price and identity of the person making or proposing the Competing Proposal); and
- (v) either:
- (A) Perseus has not announced or provided to Exore an offer in writing in respect of an amendment to the Scheme Consideration or other terms of the Transaction (**Counterproposal**) before the Cut Off Date; or
 - (B) Perseus has announced or provided to Exore a Counterproposal before the Cut Off Date and the Exore Board has considered the Counterproposal and determined, in good faith, that the Counterproposal would not provide an equivalent or superior outcome to Exore Shareholders as a whole compared with the Competing Proposal.
- (b) Perseus will have the right, but not the obligation, at any time by the date that is 5 Business Days after the provision of the information referred to in clause 8.6(a)(iv) (**Cut Off Date**), to provide a Counterproposal and if it does so the Exore Directors must consider the Counterproposal and determine, in good faith, whether the Counterproposal provides an equivalent or superior outcome to Exore Shareholders as a whole compared with the Competing Proposal.
- (c) Following the determination referred to in clause 8.6(b), Exore must, within 2 Business Days, notify Perseus of the determination in writing.
- (d) If the notification provided by Exore to Perseus is that the Exore Board has determined that the Counterproposal would provide a superior or equivalent outcome to Exore Shareholders compared to the Competing Proposal, then Exore and Perseus must use their reasonable endeavours to agree any necessary amendments to this deed and agree such other documents that are reasonably necessary to reflect the Counterproposal as soon as reasonably practicable, and Exore must use its best endeavours to procure that each of the Exore Directors continue to recommend that Exore Shareholders vote in favour of the Scheme (as modified by the Counterproposal).

8.7 Equal access to information

If any non-public information about the business or affairs of the Exore Group is provided or made available to any person in connection with any actual, proposed or potential Competing Proposal which has not previously been provided or made available to Perseus, Exore must promptly, and in any event within 2 Business Days of the provision of the information, provide to Perseus:

- (a) in the case of written materials, a copy of; and
 - (b) in any other case, a written statement of or reasonable access to,
- that non-public information.

8.8 Actions by Exore Resources CDI DSR No. 1 SARL

To the extent this clause 8 requires Exore to ensure or procure that Exore Resources CDI DSR No. 1 SARL takes or refrains from taking certain actions, the parties agree that Exore will only be required to ensure that Exore Resources CDI DSR No. 1 SARL takes or refrains from taking such actions to the maximum extent that it is within Exore's control (subject to law).

9 Break Fee

9.1 Background

This clause 9 has been agreed to in circumstances where:

- (a) each party believes it and its shareholders will derive significant benefits from the implementation of the Scheme;
- (b) each party has incurred and will further incur, significant costs in connection with the Scheme, which will include significant opportunity costs if the Scheme is not implemented;
- (c) each party requested that provision be made for the payment of a Break Fee, and would not have entered into this deed had such provision not been made;
- (d) each party believes that it is appropriate to agree to pay a Break Fee to secure the other party's entry into this deed; and
- (e) each party has received separate legal advice in relation to this deed and the operation of this clause 9.

The parties acknowledge and agree that the costs referred to in clause 9.1(b) are of such a nature that they cannot be precisely quantified, but that the Break Fee is a genuine and reasonable pre-estimate of those costs.

9.2 Payment of Break Fee by Exore

Subject to clauses 9.4 and 9.6, Exore must pay Perseus the Break Fee, without set-off or withholding and within 10 Business Days after receipt of a written demand from Perseus, if:

- (a) **(Competing Proposal)** a Competing Proposal for Exore is announced by a Third Party before the date of the Scheme Meeting, and, within 12 months after such announcement, the Third Party making the Competing Proposal or a Related Body Corporate of that Third Party:
 - (i) completes a Competing Proposal, acquires all of the Exore Shares or otherwise acquires control of Exore; or
 - (ii) enters into a binding agreement to undertake or implement a Competing Proposal;
- (b) **(Superior Proposal)** a Superior Proposal is received by Exore or publicly announced at any time before the date of the Scheme Meeting and Exore terminates this deed in accordance with clause 12.3(a);

- (c) **(Change of recommendation)** at any time before the date of the Scheme Meeting, any Exore Director:
- (i) fails to recommend that Exore Shareholders vote in favour of the Scheme in accordance with clauses 7.1 and 7.2;
 - (ii) withdraws or adversely changes or modifies their Exore Recommendation;
 - (iii) makes a public statement to the effect that they will not vote, any Exore Shares which he or she controls in favour of the resolution to approve the Scheme; or
 - (iv) publicly recommends, supports or endorses a Competing Proposal,
- except where the Exore Director takes (or fails to take) any of the actions set out in paragraphs (c)(i) to (c)(iv) because the Independent Expert concludes in the Independent Expert's Report (or any update to that report) that the Scheme is not in the best interests of Exore Shareholders (other than in circumstances where that conclusion is due to the existence, announcement or publication of a Competing Proposal); or
- (d) **(material breach)** Perseus validly terminates this deed in accordance with clause 12.1(b).

9.3 Payment of Break Fee by Perseus

Subject to clauses 9.4 and 9.6, Perseus must pay Exore the Break Fee, without set-off or withholding and within 10 Business Days after receipt of a written demand from Exore, if Exore validly terminates this deed in accordance with clause 12.1(b).

9.4 Payment conditions

- (a) Notwithstanding the occurrence of any event referred to in clauses 9.2 or 9.3, a Break Fee will not be payable under the relevant clause if the Scheme becomes Effective.
- (b) Each party can only ever be liable to pay a Break Fee once.

9.5 Nature of payment

The Break Fee payable under clauses 9.2 and 9.3 is an amount to compensate the relevant party for the following costs and expenses:

- (a) external advisory costs (excluding success fees);
- (b) internal costs such as costs of management and directors' time, risk management costs and capital costs;
- (c) out-of-pocket expenses; and
- (d) opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which otherwise could have been developed.

9.6 Compliance with law

- (a) This clause 9 does not impose obligations on each party to the extent that the performance of those obligations:
 - (i) constitutes unacceptable circumstances as declared by the Australian Takeovers Panel or a breach of an order of the Takeovers Panel;
 - (ii) breach the fiduciary or statutory duties of any Exore Director or Perseus Director; and
 - (iii) are otherwise unlawful or held to be unenforceable by a court,

(Impugned Obligations),

but each of Exore and Perseus will remain obliged to comply with their respective obligations under clause 9 to the extent they are not Impugned Obligations (including paying such portion of the Break Fee as would not constitute an Impugned Obligation).

- (b) To the extent any of clause 9.6(a)(i), 9.6(a)(ii), 9.6(a)(iii) applies and a Break Fee has been paid, the other party must reimburse the relevant part of the Break Fee to which those clauses apply within 10 Business Days after receipt of a written demand for reimbursement from the other party.

9.7 Other claims

- (a) The parties acknowledge and agree that, despite any other provision of this deed but subject to clause 9.7(b):
 - (i) if Exore or Perseus becomes liable to pay a Break Fee and does so in accordance with this clause 9, it will have no further liability to the other party for any breach of this deed;
 - (ii) if Exore or Perseus becomes liable to pay a Break Fee, that fee shall be reduced by any amount previously paid by that party to the other party in connection with a breach by the party of this deed; and
 - (iii) in any event, the liability of Exore or Perseus under or in connection with this deed shall be limited to an amount equal to the Break Fee payable under this clause 9, provided that this limitation shall not apply to breaches of clause 15.
- (b) Clause 9.7(a) does not apply to any Claim in respect of, and does not limit the liability of:
 - (i) Perseus in connection with, any failure to perform the Deed Poll or to fully discharge the obligations under clause 4.2(b)(ii); or
 - (ii) Exore:
 - (A) in connection with any breach of clause 8 (which, for the avoidance of doubt, does not include any action taken by Exore in accordance with the exception in clause 8.4 or a breach by Exore of clause 8 that arises by virtue of an independent act of an adviser or employee, officer or agent of the adviser outside of any instructions provided to that adviser by Exore); or

- (B) where Exore has (whether in breach of clause 8 of otherwise) agreed to pay a third party a break fee or similar cost reimbursement commitment in connection with any actual, proposed or potential Competing Proposal.
- (c) Nothing in clause 9.7(a) in any way:
- (i) prevents either party (in its own right or as trustee for another person, as the case may be under this deed) from seeking orders from a court of competent jurisdiction for the specific performance by the other party of any obligations under this deed; or
 - (ii) extinguishes or limits the liability of either party for any:
 - (A) interest payable on any amount payable by that party under or in connection with this deed; or
 - (B) breach of this deed arising from criminal acts or fraud.

10 Representations and Warranties

10.1 Perseus Representations and Warranties

Perseus represents and warrants to Exore that:

- (a) **(validly existing)** each member of the Perseus Group is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(power)** it has full corporate power and lawful authority to execute, deliver and perform this deed and the Deed Poll;
- (c) **(corporate action)** it has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and the Deed Poll;
- (d) **(binding)** this deed constitutes legal, valid and binding obligations on it, enforceable in accordance with its terms;
- (e) **(performance)** the execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate or breach any provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree binding on any member of the Perseus Group;
 - (ii) any material agreement or deed to which a member of the Perseus Group is party; or
 - (iii) its constituent documents;
- (f) **(Perseus Information)** the Perseus Information included in the Scheme Booklet, as consented to by it pursuant to clause 5.2, and any supplementary disclosure made to Exore Shareholders pursuant to clause 5.2:
 - (i) will be prepared and provided in good faith and will not be misleading or deceptive in any material respect (whether by omission or otherwise); and

- (ii) will comply in all material respects with applicable laws, including the Corporations Act, Corporations Regulations, RG 60, the Listing Rules and Canadian securities laws,
- (g) **(DDQ)** the responses provided in the DDQ are true, complete and not misleading or deceptive, or likely to mislead or deceive, and in providing that information nothing has been omitted which would make that information misleading or deceptive in any material respect;
- (h) **(fair and not misleading)** all information provided by or on behalf of Perseus to the Independent Expert will be provided in good faith and is not misleading in any material respect and it has not omitted any information required to make the information provided to the Independent Expert not misleading in any material respect;
- (i) **(reliance on information)** all information provided by or on behalf of Perseus to Exore and the Independent Expert will be provided on the understanding that the Exore Board will rely on such information for the purposes of considering and approving the Scheme Booklet and implementing the Transaction, and the Independent Expert will rely on such information for the purposes of producing their report;
- (j) **(honest belief)** any statement of opinion or belief contained in the Perseus Information is honestly held and there are reasonable grounds for that opinion or belief;
- (k) **(regulatory approvals)** other than the approvals specified in clause 3.1, no regulatory approvals are required to be obtained by it in order for it to execute and perform this deed and the Deed Poll (including under the Foreign Acquisitions and Takeovers Act 1975 (Cth));
- (l) **(financial statements)** its audited consolidated financial statements for the year ended 30 June 2019 comply as to form in all material respects with all Australian laws and accounting requirements applicable to the preparation of financial statements, have been prepared on a basis consistent with past practices in accordance in all material respects with all relevant Australian laws and Accounting Standards and other authoritative pronouncements of the International Financial Reporting Standards as issued by the International Accounting Standards Board as applicable at 30 June 2019 and fairly present in all material respects the consolidated financial position of it as at 30 June 2019 and the consolidated results of its operations and cash flows for the periods ended 30 June 2019;
- (m) **(continuous disclosure)** it:
- (i) has complied in all material respects with the continuous disclosure obligations under the Listing Rules and is not withholding any information pursuant to an exception in Listing Rule 3.1A (save in respect of the Scheme); and
- (ii) has complied in all material respects with its continuous or periodic disclosure obligations under the TSX Rules and applicable Canadian securities laws, subject to the announcement of the execution of this deed;
- (n) **(Insolvency Event or regulatory action)** no Insolvency Event has occurred in relation to it or any other member of the Perseus Group, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed; and

- (o) **(New Perseus Shares)** the New Perseus Shares to be issued in accordance with clause 4.2 and the terms of the Scheme will be duly authorised and validly issued or transferred, fully paid and free of all security interests and third party rights and will rank equally with all other Perseus Shares then on issue.

10.2 Exore Representations and Warranties

Exore represents and warrants to Perseus that:

- (a) **(validly existing)** each member of the Exore Group is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(power)** it has full corporate power and lawful authority to execute, deliver and perform this deed;
- (c) **(corporate action)** it has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed;
- (d) **(binding)** this deed constitutes legal, valid and binding obligations enforceable in accordance with its terms;
- (e) **(Insolvency Event or regulatory action)** so far as the Exore Board is aware, no Insolvency Event has occurred in relation to it or any other member of the Exore Group, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (f) **(performance)** the execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate or breach any provision of:
- (i) a law or treaty or a judgment, ruling, order or decree binding on any member of the Exore Group;
 - (ii) any material agreement or deed to which a member of the Exore Group is party; or
 - (iii) its constituent documents;
- (g) **(capital structure)** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 2, and, other than the Milestone Shares Undertaking and Blue Ocean Options:
- (i) it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Exore Shares other than as set out in Schedule 2; and
 - (ii) it is not otherwise under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Exore Shares, options, warrants, performance rights or other securities or instruments in Exore;
- (h) **(corporate structure):**
- (i) the corporate structure diagram disclosed in Schedule 3 lists all of the members of the Exore Group and the details included are true and accurate; and

- For personal use only
- (ii) no member of the Exore Group holds shares, options, units, securities or interests in, or is a member of, any company, trust, partnership, incorporated or unincorporated joint venture or association, or other entity other than an entity identified in the corporate structure diagram in Schedule 3.
 - (i) **(Exore Information)** the Exore Information included in the Scheme Booklet despatched to Exore Shareholders, and any supplementary disclosure made to Exore Shareholders pursuant to clause 5.1(j):
 - (i) will be prepared and provided in good faith and will not be misleading or deceptive in any material respect (whether by omission or otherwise); and
 - (ii) will comply in all material respects with applicable laws, including the Corporations Act, Corporations Regulations, RG 60 and the Listing Rules;
 - (j) **(reliance on information)** all information provided by or on behalf of Exore to Perseus and the Independent Expert will be provided on the understanding that the Perseus Board will rely on such information for the purposes of preparing the Perseus Information and implementing the Transaction, and the Independent Expert will rely on such information for the purposes of producing their report;
 - (k) **(all information)** it is not aware of any information relating to the Exore Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a Exore Material Adverse Change in respect of the Exore Group that has not been disclosed to ASX or in Exore's Disclosure Materials;
 - (l) **(fair and not misleading)** all information provided by or on behalf of Exore to the Independent Expert will be provided in good faith and is not misleading in any material respect and it has not omitted any information required to make the information provided to the Independent Expert not misleading in any material respect;
 - (m) **(honest belief)** any statement of opinion or belief contained in the Exore Information is honestly held and there are reasonable grounds for that opinion or belief;
 - (n) **(financial statements)** its audited consolidated financial statements for the half-year ended 31 December 2019 comply as to form in all material respects with all Australian laws and accounting requirements applicable to the preparation of financial statements, have been prepared on a basis consistent with past practices in accordance with in all material respects all relevant Australian laws and Accounting Standards applicable in Australia, including generally accepted accounting principles in Australia (Australian GAAP) or International Financial Reporting Standards as issued by the International Accounting Standards Board as applicable at 31 December 2019 and fairly present in all material respects the consolidated financial position of it as at 31 December 2019 and the consolidated results of its operations and cash flows for the period ended 31 December 2019;
 - (o) **(continuous disclosure)** it has complied in all material respects with the continuous disclosure obligations under the Listing Rules and is not withholding any information pursuant to an exception in Listing Rule 3.1A (save in respect of the Scheme);
 - (p) **(compliance)** so far as the Exore Board is aware, each member of the Exore Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them, the Listing Rules and orders of Australian and

foreign Government Agencies having jurisdiction over them and have all material licenses, authorisations and permits necessary for them to conduct the business of the Exore Group as presently being conducted;

- (q) **(Disclosure Materials)** it has collated and prepared all of the Disclosure Material in good faith and, so far as Exore is aware (having made reasonable enquiries):
- (i) all factual information that forms part of the Disclosure Material is accurate in all material respects;
 - (ii) the Disclosure Materials are not misleading or deceptive in any material respect when taken as a whole (including by omission); and
 - (iii) the Disclosure Materials do not omit any material information which might reasonably be considered necessary for Perseus to make an informed decision as to whether to enter into this deed and proceed with the Transaction;
- (r) **(no existing disputes)** no member of the Exore Group is:
- (i) a party to or the subject of any legal action, investigation, proceeding, dispute, Claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation; or
 - (ii) the subject of any ruling, judgement, order, declaration or decree by any Government Agency,
- which may have a material adverse effect on the Exore Group, and, so far as Exore is aware, there is no such legal action, investigation, proceeding, dispute, Claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution, litigation, ruling, judgement, order, declaration or decree pending, threatened or anticipated against any member of the Exore Group;
- (s) **(taxes)** so far as Exore is aware, having made reasonable inquiries, each member of the Exore Group has complied in all material respects with all applicable tax laws;
- (t) **(mining tenements)** the Exore Group owns all Mining Tenements and Mineral Rights;
- (u) **(mineral resources)** the mineral resources prepared by and released by the Exore Group were prepared in all material respects in accordance with sound mining, engineering, geosciences and other applicable industry standards and practices and in accordance with applicable law;
- (v) **(corrupt practices)** no member of the Exore Group nor to the knowledge of Exore any of their associates or representatives nor any joint venture party has taken, directly or indirectly any action which would cause any member of the Exore Group to be in violation of the Australian Crimes Act 1914 (Cth), United States Foreign Corrupt Practices Act of 1977, or any applicable law of similar effect of any jurisdiction and Exore has conducted its businesses in accordance with those laws; and
- (w) **(compliance with Material Contracts)** each member of the Exore Group has complied in all material respects with each Material Contract to which it is a party, and no member of the Exore Group is aware of any intention on the part of any

counterparty to a Material Contract to terminate such Material Contract or amend the terms of such Material Contract in any material respect.

10.3 Qualifications Representations and Warranties

- (a) The Representations and Warranties are subject to matters which have been Fairly Disclosed in the Disclosure Materials or in any announcement to or filing with ASX or ASIC prior to the date of this deed. In respect of those matters and without limiting the obligations of Exore and Perseus under clause 10, both parties agree that there will be no breach of a Representation and Warranty, and it will not have any Claim against the other party or any Exore Indemnified Party or Perseus Indemnified Party, if such a matter would make a Representation and Warranty untrue or incorrect or misleading or deceptive in any respect.
- (b) The warranty in clause 10.1(h) is subject to two further qualifications:
 - (i) the warranty is given as at the date of this deed only; and
 - (ii) Perseus does not in any way warrant the future financial performance or prospects of Perseus and its Related Bodies Corporate and any opinions, estimates, projections, business plans, budget information or other forecasts are not warranted.

10.4 Survival of Representations and Warranties

Each Representation and Warranty:

- (a) is severable;
- (b) survives termination of this deed; and
- (c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed.

10.5 Timing of Representations and Warranties

- (a) Each Representation and Warranty is given at the date of this deed, the date of the Scheme Meeting and at 8:00am on the Second Court Date (except where any statement is expressed to be made only at a particular date in which case it is given as at that date).
- (b) For the purposes of clause 10.5(a), a Representation and Warranty shall be read with any necessary adjustments to the tense used in the Representation and Warranty.

11 Releases

11.1 Release of Exore Indemnified Parties

- (a) Subject to clause 11.1(b), Perseus releases any and all rights that it may have or that may otherwise accrue to it after the date of this deed, and agrees with Exore that it will not make any Claim, against any Exore Indemnified Party as at the date of this deed in connection with:
 - (i) any breach of any covenant, representation or warranty given by Exore under this deed;

- (ii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise);
- (iii) the implementation of the Scheme; or
- (iv) any failure to provide information,

except where an Exore Indemnified Party has engaged in fraud or wilful misconduct (including, for the avoidance of doubt, the wilful misconduct of an Exore Indemnified Party with the circumstances referenced in clause 9.7(b)(ii)). To avoid doubt, nothing in this clause 11.1(a) limits the rights of Perseus to terminate this deed under clause 12.

- (b) The release in clause 11.1(a) is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.
- (c) To the extent that clause 11.1(a) relates to an Exore Indemnified Party, Exore receives and holds the benefit of the clause as trustee for that Exore Indemnified Party.

11.2 Release of Perseus Indemnified Parties

- (a) Subject to clause 11.2(b), Exore releases any and all rights that it may have or that may otherwise accrue to it after the date of this deed, and agrees with Perseus that it will not make any Claim, against any Perseus Indemnified Party as at the date of this deed in connection with:
 - (i) any breach of any covenant, representation or warranty given by Perseus under this deed;
 - (ii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise);
 - (iii) the implementation of the Scheme; or
 - (iv) any failure to provide information,

except where a Perseus Indemnified Party has engaged in fraud or wilful misconduct. To avoid doubt, nothing in this clause 11.2 limits the rights of Exore to terminate this deed under clause 12.

- (b) The release in clause 11.2(a) is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.
- (c) To the extent that clause 11.2(a) relates to a Perseus Indemnified Party, Perseus receives and holds the benefit of the clause as trustee for that Perseus Indemnified Party.

11.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and to clause 11.3(b), Perseus undertakes that it will:
 - (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of Exore and the other members of the Exore Group contain such rules as are contained in those constitutions at the date of this deed in respect of the indemnification of directors and officers; and

- (ii) procure that Exore and each member of the Exore Group complies with and preserves the rights under any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time; and
 - (iii) without limiting clause 11.3(a)(ii), ensure that directors' and officers' run-off insurance cover for the directors and officers obtained in accordance with clause 11.4 is maintained for a period of 7 years from the resignation or retirement date of each such director and officer.
- (b) The undertaking in clause 11.3(a) is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.
 - (c) To the extent that this clause 11.3 relates to an Exore Indemnified Party, Exore receives and holds the benefit of the clause as trustee for that Exore Indemnified Party.

11.4 D&O insurance

Each party acknowledges that, notwithstanding any other provision of this document, Exore may, prior to the Implementation Date, enter into arrangements to secure and place a directors' and officers' run-off insurance policy in respect of any current or former director or officer of any member of the Exore Group that applies for no less than a 7 year period following the Implementation Date.

12 Termination

12.1 Termination by either party

At any time before 8:00am on the Second Court Date, either party may terminate this deed:

- (a) in accordance with clause 3.4;
- (b) if the other party commits a material breach of any of its obligations under this deed (other than a breach of a Representation or Warranty), provided that:
 - (i) it has given written notice to the other party setting out the relevant circumstances and stating an intention to terminate this deed; and
 - (ii) the relevant circumstances have continued to exist for 10 Business Days from the time such notice is given (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date).

Termination under clause 12.1(b) will be deemed to take effect at the expiry of the period referred to in clause 12.1(b)(ii).

12.2 Termination by Perseus

Perseus may terminate this deed:

- (a) with immediate effect at any time before 8:00am on the Second Court Date by notice in writing to Exore if a majority of the Exore Directors:
 - (i) publicly withdraw or adversely change or modify their Exore Recommendation or Exore Voting Intention; or

- (ii) publicly recommend, support or endorse a Competing Proposal in relation to Exore,

whether or not permitted to do so under this deed; or

- (b) at any time before 8:00am on the Second Court Date if any Exore Representation and Warranty ceases to be true and correct in all material respects, provided that:
 - (i) Perseus has given written notice to Exore setting out the relevant circumstances and stating an intention to terminate this deed; and
 - (ii) the relevant circumstances have continued to exist for 10 Business Days from the time such notice is given (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date).

Termination under clause 12.2(b) will be deemed to take effect at the expiry of the period referred to in clause 12.2(b)(ii).

12.3 Termination by Exore

Exore may terminate this deed:

- (a) with immediate effect at any time before 8:00am on the Second Court Date by notice in writing to Perseus if a majority of the Exore Directors withdraw or adversely change or modify their Exore Recommendation or Exore Voting Intention in any of the circumstances referred to in clause 7.2(a) or 7.2(b); or
- (b) at any time before 8:00am on the Second Court Date if any Perseus Representation and Warranty ceases to be true and correct in all material respects, provided that:
 - (i) Exore has given written notice to Perseus setting out the relevant circumstances and stating an intention to terminate this deed; and
 - (ii) the relevant circumstances have continued to exist for 10 Business Days from the time such notice is given (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date).

Termination under clause 12.3(b) will be deemed to take effect at the expiry of the period referred to in clause 12.3(b)(ii).

12.4 Termination by written agreement

This deed may be terminated by the written agreement of the parties, on such terms as the parties agree.

12.5 Material breach

For the purposes of clauses 12.1(b) (to the extent it relates to a breach of this deed by Exore) and 9.2(d), a material breach by Exore of clauses 8.2 (No shop), 8.3 (No talk), 8.5 (Notification obligation), 8.6 (Matching right) and 8.7 (Equal access to information) will constitute a material breach of Exore's obligations under this deed.

12.6 Effect of termination

If this deed is terminated by either party in accordance with this clause 12, this deed will cease to have force and effect without any liability or obligation on the part of either party, except that:

- (a) this clause 12 and clauses 9, 11, 13, 15, 16.1, 16.2, 16.3 and 16.4, and Schedule 1, shall survive termination; and
- (b) each party shall retain any rights and remedies that accrued prior to termination, including any rights and remedies in respect of any past breach of this deed or (if applicable) in respect of the breach giving rise to termination.

13 Confidentiality

- (a) Each party acknowledge and agree that they continue to be bound by the Confidentiality Agreement, provided that:
 - (i) this deed prevails to the extent of any inconsistency with the Confidentiality Agreement; and
 - (ii) notwithstanding any provision of this deed or the Confidentiality Agreement, the parties will not be required to consult with each other in relation to any public announcement relating to termination of this deed.
- (b) The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

14 Duty, costs and expenses

14.1 Stamp duty

Perseus:

- (a) must pay all stamp duties and any related fines and penalties in respect of this deed or the Scheme, the performance of this deed or the Scheme and each transaction contemplated by this deed or the Scheme; and
- (b) indemnifies Exore against any liability arising from or in connection with any failure by it to comply with clause 14.1(a).

14.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this deed and the proposed, attempted or actual implementation of the Transaction.

15 GST

15.1 Interpretation

In this clause 15, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that legislation.

15.2 GST gross up

- (a) Subject to clause 15.2(b), if a party makes a supply under or in connection with this deed in respect of which GST is payable, the consideration for the supply but for the application of this clause 15.2 (GST exclusive consideration) is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.
- (b) Clause 15.2(a) does not apply to any consideration that is expressed in this deed to be inclusive of GST.

15.3 Reimbursements and indemnifications

If a party must reimburse or indemnify another party for a Loss, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other party is entitled to for the Loss, and then increased in accordance with clause 15.2.

15.4 Tax invoice

A party need not make a payment for a taxable supply made under or in connection with this deed until it receives a tax invoice for the supply to which the payment relates.

16 General

16.1 Notices

- (a) A notice, consent, approval, waiver or other communication sent by a party under this deed (**Notice**) must be:
 - (i) in writing;
 - (ii) sent by an authorised representative of the sender; and
 - (iii) marked for the attention of the person named below,and must be:
 - (iv) left at, or sent by prepaid ordinary post to, the address set out below; or
 - (v) sent by email to the address set out below.

Exore

Attention: Mr Justin Tremain

Address: 50 Ord St, West Perth WA 6005

Email: justin@exorerresources.com.au

with a copy (for information purposes only) to: sturner@gtlaw.com.au

Perseus

Attention: Martijn Bosboom, General Counsel & Company Secretary

Address: Level 2, 437 Roberts Road, Subiaco, WA 6008

Email: Martijn.Bosboom@perseusmining.com

with a copy (for information purposes only) to: christian.owen@corrs.com.au

- (b) Subject to clause 16.1(c), a Notice is taken to be received:
- (i) if sent by delivery, when it is delivered;
 - (ii) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,
- whichever happens first.
- (c) If a Notice is received or taken to be received under clause 16.1(b):
- (i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or
 - (ii) after 5:00pm on any day or on a day other than a Business Day, it will be taken to be received at 9:00am on the next Business Day.

16.2 Governing law and jurisdiction

- (a) This deed is governed by the laws of Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to hear appeals from those courts.

16.3 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other person, except for any representation or inducement expressly set out in this deed.

16.4 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

16.5 Waivers and consents

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Except where this deed expressly provides otherwise, where the consent of a party is required under this deed, such consent may be given or withheld in that party's absolute discretion.

16.6 Variation

This deed may only be varied by a document signed by or on behalf of each of the parties.

16.7 Assignment

A party may not assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior written consent of the other party.

16.8 Further action

Each party will do all things and execute all further documents necessary to give full effect to this deed, at their own expense.

16.9 Entire agreement

This deed supersedes all previous agreements, understandings, negotiations or deeds (other than the Confidentiality Agreement) in respect of its subject matter and embodies the entire agreement between the parties.

16.10 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction but only to the extent that it is void, unenforceable or illegal and provided that it will have full force and effect in any other jurisdiction. Where a provision (or any part thereof) is severed in a jurisdiction, the remainder of this deed shall have full force and effect in that (and any other) jurisdiction.

This clause 16.10 does not apply to any severance that alters the basic nature of this deed or is contrary to public policy.

16.11 Counterparts

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

16.12 Remedies and indemnities

The rights and remedies in this deed are in addition to other rights and remedies given by law independently of this deed. The indemnities in this deed are continuing obligations, independent from the other obligations of the parties under this deed and continue after this deed ends. It is not necessary for a party to incur an expense or make payment before enforcing a right to an indemnity under this deed.

For the purpose of this deed Exore is taken to be acting as agent and trustee on behalf of and for the benefit of all Exore Indemnified Parties, and all those persons are to this extent taken to be parties to this deed.

For the purpose of this deed Perseus is taken to be acting as agent and trustee on behalf of and for the benefit of all Perseus Indemnified Parties, and all those persons are to this extent taken to be parties to this deed.

Schedule 1 Dictionary

Accounting Standards means, at any time:

- (a) the requirements of the Corporations Act about the preparation and contents of financial reports;
- (b) the accounting standards approved under the Corporations Act; and
- (c) generally accepted accounting principles policies, practices and procedures in Australia to the extent not inconsistent with the accounting standards described in paragraph (b).

Actual Cash Balance is the adjusted net cash position of the Exore Group calculated in the same manner as in the Approved Budget adjusted for any liability incurred by the Exore Group which is consented to in writing by Perseus, such consent not to be unreasonably withheld or delayed. For the avoidance of doubt, such consent will be considered to be unreasonably withheld or delayed (without in any way whatsoever limiting the circumstances in which such consent may otherwise be unreasonably withheld or delayed) where the liability is:

- (a) redundancy costs determined by Perseus;
- (b) a liability specifically directed by Perseus in writing for Exore to incur;
- (c) required by any applicable law or Government Agency and which arose after the date of this agreement and of which Exore was not otherwise aware; and
- (d) a reasonable and prudent response to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property).

Agreed Announcement means the announcement in relation to the Transaction to be made by Exore and Perseus following execution of this deed in accordance with clause 6, the form of which has been agreed between the parties prior to execution of this deed.

Apollo means Apollo Consolidated Limited ACN 102 084 917.

Apollo Group means Apollo, Aspire Minerals Pty Ltd ACN 135 789 338, ANCI Holding SARL.

Apollo Group's Shares means all of the shares in Aspire Nord Cote d'Ivoire SARL held by the Apollo Group which are currently registered in the name Aspire Minerals Pty Ltd pending a transfer to ANCI Holding SARL.

Approved Budget means the budget agreed between the parties before the date of this deed and initialled by the parties for identification purposes.

ASIC means the Australian Securities and Investments Commission.

Aspire Nord Joint Venture Agreement means incorporated joint venture agreement dated 28 May 2019 between each member of the Apollo Group, Exore, Exore Resources CDI No 1 Pty Ltd and Aspire Nord Cote d'Ivoire SARL.

Aspire Nord Transfer Notice means the share transfer pre-emption notice dated 6 May 2020 provided on behalf of the Apollo Group to Exore, Exore Resources CDI No 1 Pty Ltd and Aspire Nord Cote d'Ivoire SARL.

associate has the meaning given in section 12 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it known as the “Australian Securities Exchange”.

Blue Ocean Options means the 5,000,000 options to acquire Exore Shares expiring 26 November 2021 and exercisable at \$0.13.

Break Fee means \$600,000.

Business Day has the meaning given in the Listing Rules.

Claim means a demand, claim, action or proceeding, however arising and whether present, unascertained, immediate, future or contingent, including any claim for specific performance.

Competing Proposal means any bona fide written proposal proposing the terms and conditions of the transaction which, if completed substantially in accordance with its terms, would mean:

- (a) a Third Party would directly or indirectly:
 - (i) acquire Control of, or merge or be stapled with, Exore or any other member of the Exore Group; or
 - (ii) acquire or obtain an interest (including an economic interest) in 20% or more of the assets or business of Exore and its Related Bodies Corporate as a whole; or
 - (iii) acquire or increase a Relevant Interest in, become the holder of, have the right to acquire or obtain or increase a legal, beneficial or economic interest in, 20% or more of Exore's shares (including under a cash settled equity swap or similar derivative); or
- (b) Perseus or another member of the Perseus Group could not implement the Transaction, or it would be materially adversely affected,

whether by way of takeover bid, scheme of arrangement, amalgamation, merger, capital reconstruction, issue of securities, consolidation, purchase of main undertaking, asset or business acquisition, stapling, strategic alliance, dual listed company structure, joint venture or partnership or other business combination or transaction structure. For the avoidance of doubt, each successive material modification or variation of any proposal, offer or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

Confidentiality Agreement means the confidentiality agreement between Perseus and Exore dated 6 September 2018, as extended on 11 May 2020.

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

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

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

Counterproposal has the meaning given in clause 8.6(a)(v)(A).

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Exore and Perseus.

Court Documents means the documents which Exore determines (acting reasonably) are required for the purposes of a Court Hearing, which may include originating process, affidavits, submissions and draft minutes of Court orders.

Court Hearing means the First Court Hearing or Second Court Hearing (as applicable), and **Court Hearings** means both of them.

Cut Off Date has the meaning given in clause 8.6(b).

DDQ means the management due diligence questionnaire completed by Perseus and dated on or before the date of this deed and initialled by or on behalf of Exore and Perseus or acknowledged via email, in each case for the purposes of identification.

Deed Poll means the deed poll to be entered into by Perseus pursuant to clause 5.2(i), under which Perseus covenants in favour of Scheme Shareholders to provide the Scheme Consideration in accordance with the terms of the Scheme, in the form of Attachment C.

Disclosure Materials means all information, documents and responses disclosed or made available to Perseus or its Representatives by or on behalf of Exore before the date of this deed in the online data room maintained by or on behalf of Exore to which Perseus and/or its Representatives had access (the index for which materials have been initialled for identification by Exore and Perseus).

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

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

End Date means the date 6 months from the date of execution of this deed or such later date as agreed by Exore and Perseus.

Exclusivity Period means the period from 9:00am on the date of execution of this deed to the earlier of:

- (a) the valid termination of this deed under clause 12; and
- (b) the End Date.

Exore Board means the board of directors of Exore.

Exore Director means a director of Exore.

Exore Group means Exore, each of its Related Bodies Corporate and Exore Resources CDI DSR No. 1 SARL.

Exore Indemnified Party means a Related Body Corporate of Exore or a director, officer, employee or adviser of a member of the Exore Group.

Exore Information means all the information in the Scheme Booklet other than the Perseus Information and Independent Expert's Report.

Exore Material Adverse Change means one or more changes, events, occurrences or matters that occur, are announced or become known to Perseus which (whether

individually or when aggregated with all such changes, events, occurrences or matters of a like kind) has had or is reasonably likely to have a material adverse effect on the business, liabilities, assets, financial or trading position of the Exore Group, taken as a whole, including any changes, events, occurrences or matters which have, or are reasonably likely to have, the effect of:

- (a) materially adversely affects the status or terms of (or rights attaching to) the Mineral Rights or the ability of the owner of those rights to exploit them;
- (b) any Mineral Rights being suspended, revoked, becoming invalid or unenforceable, prematurely lapsing or being materially adversely varied or prematurely terminated;
- (c) injuncting, challenging or preventing the exercise by Exore or Exore Resources CDI No 1 Pty Ltd of any rights of pre-emption under the Aspire Nord Joint Venture Agreement; or
- (d) any member of the Exore Group being unable to carry on its business in substantially the same manner as carried on in the 12 months prior to the date of this deed,

other than changes, events, occurrences or matters to the extent that they:

- (e) are required or permitted by this deed or the Scheme;
- (f) are Fairly Disclosed in the Disclosure Materials or in any announcement to or filing with ASX or ASIC prior to the date of this deed;
- (g) are consented to in writing by Perseus; or
- (h) arise from:
 - (i) general economic, political or business conditions (other than arising from changes in commodity prices, exchange rates or interest rates), including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets, and acts of terrorism, war (whether or not declared), natural disaster or the like, including any pandemic or escalation of the same; or
 - (ii) changes to accounting standards, laws or policies of a Government Agency in Australia; or
- (i) comprise a change in the market trading price of Exore Shares, as a direct result of either the entry by the parties into, or carrying out obligations under, this deed or the Scheme or the announcement thereof.

Exore Option means the options and performance options set out in Schedule 2.

Exore Prescribed Occurrence means the occurrence of any of the following:

- (a) Exore converting all or any of its shares into a larger or smaller number of shares;
- (b) Exore resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (c) Exore:
 - (i) entering into a buy-back agreement; or

- (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (d) a member of the Exore Group issuing shares, securities convertible into shares (including performance rights) or debt securities or granting an option over its shares, or agreeing to make such an issue or grant such an option, or agree to pay any cash consideration to any person in performance or settlement of any obligation to issue shares, other than:
- (i) as agreed between the parties;
 - (ii) any plan as agreed between the parties; or
 - (iii) the issue of shares upon exercise of an option or performance right as contemplated by this deed;
- (e) Exore paying any distribution to holders of Exore Shares;
- (f) the termination or non-renewal of a Material Contract;
- (g) one or more members of the Exore Group disposing, or agreeing to dispose, of any business, securities, assets or undertaking of the Exore Group other than with a value of less than \$500,000 individually or in aggregate;
- (h) one or more members of the Exore Group creating, or agreeing to create, any mortgage, charge, lien or other encumbrance over any asset of the Exore Group with a value of more than \$500,000 individually or in aggregate, other than a lien which arises by operation of law or legislation;
- (i) a member of the Exore Group altering its constitution or constituent documents;
- (j) notice of any material investigation, prosecution, arbitration, litigation, dispute or Claim threatened against a member of the Exore Group which could reasonably be expected to give rise to a liability for the Exore Group in excess of \$500,000 individually or in aggregate and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any liability in excess of \$500,000 individually or in aggregate. For the avoidance of doubt, this does not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the Exore Group;
- (k) Exore being deregistered as a company or otherwise dissolved except in the case of a company with less than \$10,000 in net assets as at the date of this deed; or
- (l) an Insolvency Event occurs in relation to any member of the Exore Group,
- but does not include any matter:
- (m) relating to vesting or exercise of existing options or performance options to the extent permitted by this deed;
 - (n) required or permitted by this deed or the Scheme;
 - (o) agreed to in writing by Perseus; or

- (p) Fairly Disclosed in the Disclosure Materials or in an announcement to or filing with ASX or ASIC before the date of this deed.

Exore Recommendation has the meaning given in clause 7.2.

Exore Representations and Warranties means the representations and warranties set out in clause 10.2.

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

Exore Shareholder means a holder of one or more Exore Shares, as shown in the register of members maintained by (or on behalf of) Exore in accordance with the Corporations Act.

Exore Voting Intention has the meaning given in clause 7.2.

Fairly Disclosed means any information disclosed in writing by or on behalf of a party in sufficient detail and with sufficient specificity so as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Transaction in the mining industry aware of the nature of the matter concerned and the fact it may have financial, operational or other consequences and be capable of properly assessing those consequences.

First Court Date means the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act directing Exore to convene the Scheme Meeting is heard, with such hearing being the **First Court Hearing**.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian (including the ASX and TSX as applicable).

GST exclusive consideration has the meaning given in clause 15.2(a).

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

Implementation Date means the fifth Business Day after the Scheme Record Date or such other day as the parties agree in writing.

Independent Expert means the independent expert to be appointed by Exore to prepare the Independent Expert's Report in accordance with clause 5.1(a).

Independent Expert's Report means the report to be prepared and issued by the Independent Expert in connection with the Scheme for inclusion in the Scheme Booklet.

Ineligible Foreign Holders means a Scheme Shareholder whose address in the register of Exore's Shareholders is in a jurisdiction outside Australia and its external territories, New Zealand, United Kingdom, Singapore, Canada and Hong Kong except where Exore and Perseus determine (each acting reasonably) that the issue of New Perseus Shares in that jurisdiction under the Scheme would be neither prohibited by law nor unduly onerous.

Insolvency Event means, in relation to any entity:

- (a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;
- (b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;
- (c) the entity executing a deed of company arrangement;
- (d) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;
- (e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation);
- (f) the entity being deregistered as a company or otherwise dissolved; or
- (g) something having a substantially similar effect to any of the things described in paragraphs (a) to (f) happens in connection with the entity under the law of any foreign jurisdiction.

laws means all laws, statutes, regulations, by-laws, statutory rules, orders, ordinances, protocols, codes, guidelines, notices, directions (including all applicable Australian, and Canadian laws), and terms and conditions of any grant of approval, permission, authority or license of any court, Government Agency, statutory body or self-regulatory authority (including the ASX and TSX as applicable).

Listing Rules means the official listing rules of ASX.

Loss means all claims, demands, damages, losses, costs, expenses and liabilities.

Material Contract means a contract with a value greater than \$500,000 (in respect of the Exore Group) or a contract that is otherwise price sensitive or material in the context of the business or operations of the Exore Group.

Milestone Shares Undertaking means the contractual undertaking to issue securities described as such in Exore's Appendix 3G (Notification of issue, conversion or payment up of equity securities) dated 14 May 2020.

Mineral Rights means:

- (a) the mineral rights granted to the Exore Group;
- (b) any other mineral right or mineral rights which may be granted in lieu of or relate to the same ground as the mineral rights referred to in paragraph (a); and
- (c) includes all rights to mine and other privileges appurtenant to the mineral rights referred to in paragraphs (a) and (b) conferred by law.

Mining Tenements means the Ivorian exploration permits ("permis de recherche") PR 320 and 321.

New Perseus Share means a fully paid ordinary share in the capital of Perseus to be issued under the Scheme.

Nominee means the person chosen by Exore and Perseus and approved by ASIC to sell the New Perseus Shares that are attributable to Ineligible Foreign Holders and Small Shareholders under the terms of this Scheme (or any nominee of such person).

Notice has the meaning given in clause 16.1(a).

Other Option Holders means the holders of: (i) 5,000,000 Exore Options expiring 26 November 2021 and exercisable at \$0.13; and (ii) any other holder who is not a current employee or officer of Exore.

Perseus Board means the board of directors of Perseus.

Perseus Director means a director of Perseus.

Perseus Group means Perseus and each of its Related Bodies Corporate.

Perseus Indemnified Party means a Related Body Corporate of Perseus or a director, officer, employee or adviser of a member of the Perseus Group.

Perseus Information means information regarding the Perseus Group and the merged group (other than Exore Information contained in that information) provided by Perseus to Exore in writing for inclusion in the Scheme Booklet, including:

- (a) any letter from Perseus' Chairman;
- (b) information in relation to Perseus, other Perseus Group members, the businesses and assets of the Perseus Group, the funding of the Scheme Consideration and Perseus's intentions in relation to the Exore Group and its business (including the Exore Group's employees and assets); and
- (c) any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Perseus Information' and that is identified in the Scheme Booklet as such.

Perseus Material Adverse Change means one or more changes, events, occurrences or matters that occur, are announced or become known to Exore which (whether individually or when aggregated with all such changes, events, occurrences or matters of a like kind) has had or is reasonably likely to have a material adverse effect on the business, liabilities, assets, financial or trading position of the Perseus Group, taken as a whole, other than changes, events, occurrences or matters, to the extent they are:

- (a) required or permitted by this deed or the Scheme;
- (b) Fairly Disclosed in the materials and information disclosed by or on behalf of Perseus to Exore, or their Representatives, or in any public announcement or filing with ASX or ASIC prior to the date of this deed;
- (c) consented to in writing by Exore;
- (d) arising from:

- For personal use only
- (i) general economic, political or business conditions (other than arising from changes in commodity prices, exchange rates or interest rates), including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets, and acts of terrorism, war (whether or not declared), natural disaster or the like, a pandemic or escalation of the same;
 - (ii) changes to accounting standards, laws or policies of a Government Agency in Australia; or
 - (iii) comprise a change in the market trading price of Perseus Shares, as a direct result of either the entry by the parties into, or carrying out obligations under, this deed or the Scheme or the announcement thereof.

Perseus Nominee has the meaning given in clause 2(d).

Perseus Prescribed Occurrence means the occurrence of any of the following:

- (a) a member of the Perseus Group being deregistered as a company or otherwise dissolved except in the case of a company with less than \$20,000,000 in net assets as at the date of this deed; or
- (b) an Insolvency Event occurs in relation to a member of the Perseus Group which has net assets in excess of \$20,000,000,

but does not include any matter:

- (c) required or permitted by this deed or the Scheme;
- (d) agreed to in writing by Exore; or
- (e) Fairly Disclosed in the materials or information disclosed by Perseus to Exore or by and to their Representatives or in a public announcement to or filing with the ASX or ASIC before the date of this deed.

Perseus Representations and Warranties means the representations and warranties set out in clause 10.1.

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

Proceeds has the meaning given to it in clause 4.4(a).

prohibited action has the meaning given in clause 8.4.

Registered Address means, in relation to a Scheme Shareholder, the address of the Scheme Shareholder shown in the Share Register.

Regulator's Draft has the meaning given in clause 5.1(d)(i).

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

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

Representation and Warranty means a Perseus Representation and Warranty or an Exore Representation and Warranty (as applicable).

Representative means, in respect of:

- For personal use only
- (a) Perseus, a member of the Perseus Group, or an employee, agent, officer, director or adviser of that party (or of a member of the Perseus Group), and includes employees, officers and agents of the adviser; and
 - (b) Exore, a member of the Exore Group, or an employee, agent, officer, director or adviser of that party (or of a member of the Exore Group), and ,includes employees, officers and agents of the adviser or financier.

RG 60 means Regulatory Guide 60 issued by ASIC.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Exore and the Scheme Shareholders, in the form of Attachment B, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

Scheme Booklet means the explanatory statement in respect of the Scheme to be prepared by Exore pursuant to section 412 of the Corporations Act and in accordance with clause 5.1(b), and to be despatch to Exore Shareholders in accordance with clause 5.1(i), which shall contain the Independent Expert's Report (or a concise version of that report), the terms of the Scheme, the Exore Information, the Perseus Information (which, so far as practicable, will be contained in a separate and distinct section of the Scheme Booklet and will be clearly identified as the Perseus Information), a copy or summary of this deed, a copy of the executed Deed Poll, a notice of meeting in respect of the Scheme Meeting and a proxy form.

Scheme Consideration means, the consideration to be provided by the Perseus to each Scheme Shareholder for the transfer to Exore of each Scheme Share, as determined in accordance with clause 4.2(a).

Scheme Meeting means the meeting of Exore Shareholders ordered by the Court to be convened at the First Court Hearing.

Scheme Meeting Date means the date on which the Scheme Meeting is held.

Scheme Record Date means 7:00pm on the third Business Day after the Effective Date.

Scheme Share means an Exore Share held by a Scheme Shareholder as at the Scheme Record Date.

Scheme Shareholder means an Exore Shareholder as at the Scheme Record Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard, with such hearing being the **Second Court Hearing**.

Share Register means the register of members of Exore, maintained by the Share Registry, in accordance with the Corporations Act.

Share Registry means Automic Pty Ltd.

Share Splitting means an Exore Shareholder splitting its holding of Exore Shares into two or more parcels, or a number of affiliated persons acquiring a number of parcels in different names or other manipulative conduct with the purpose of artificially increasing the number of shareholders in Exore.

Small Shareholder means a Scheme Shareholder (not being an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares on the Scheme Record

Date, would, on implementation of the Scheme, be entitled to receive less than a marketable parcel of New Perseus Shares (assessed by reference to the last traded price of Perseus shares on ASX on the trading day prior to the Scheme Record Date) as Scheme Consideration.

Subsidiary has the meaning given to that term in the Corporations Act as the context requires.

Superior Proposal means a bona fide written Competing Proposal which:

- (a) in the unanimous determination of the Exore Board (having regard to written advice from Exore's financial and legal advisers) acting in good faith is reasonably capable of being completed substantially in accordance with its terms, having regard to factors including but not limited to, whether it is subject to any material conditions relating to the conduct of the due diligence or to the provision of finance to the acquirer, or conditions which are substantially more onerous than the conditions precedent contained in clause 3.1, whether conditions pertaining to due diligence investigations are merely confirmatory and can reasonably be completed in an efficient and timely manner, confirmatory conditions relating to existing financing arrangements and regulatory conditions required by law that raise no significant policy or issues and are reasonably likely to be satisfied; and
- (b) in the unanimous determination of the Exore Board (having regard to written advice from Exore's financial advisers), acting in good faith and in order to satisfy what the Exore Board reasonably considers to be their statutory or fiduciary duties (having received written advice from its external legal advisers):
 - (i) would if it is completed in accordance with the terms and conditions set out in that written Competing Proposal, be clearly more favorable to Exore Shareholders (as a whole) than the Scheme or any Counterproposal (as applicable), taking into account all aspects of the Competing Proposal, including but not limited to:
 - (A) the identity, reputation and financial capacity of the party proposing the Competing Proposal;
 - (B) the value and type of consideration payable to Exore Shareholders under the Competing Proposal and the tax consequences related to payment of that consideration (particularly in circumstances where the consideration is not paid directly to those Exore Shareholders and there is no guarantee when or whether Exore Shareholders will benefit directly from that consideration) as compared to the consideration payable under the Scheme);
 - (C) the level of certainty as to the funding required for the Competing Proposal and the availability of that funding to meet the proposed timing of payment of the consideration under that Competing Proposal;
 - (D) legal, regulatory and financial implications of agreeing and implementing the Competing Proposal; and
 - (E) the likely timing required to implement and complete the Competing Proposal.

Third Party means a person other than Exore, Perseus and their associates.

Timetable means the indicative timetable for the implementation of the Transaction set out in Attachment A.

Transaction means the acquisition of Exore by Perseus by means of the Scheme.

TSX means the Toronto Stock Exchange.

TSX Rules means the official rules and policies of TSX as from time to time amended or waived in their application to a party.

2 Interpretation

In this deed, 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 deed.
- (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 “include”, “including”, “such as”, “to avoid doubt” and similar expressions are not words of limitation and do not limit what else might be included.
- (f) A reference to:
 - (i) a person includes a natural person, partnership, joint venture, Government Agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);
 - (ii) a thing (including 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 a party, schedule or attachment to, this deed (as applicable);
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a Listing Rule and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement (other than this deed) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);
 - (ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and

- (x) a monetary amount is in Australian dollars;
- (g) An agreement on the part of two or more persons binds them jointly and severally.
- (h) When the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.
- (i) In determining the time of day, where relevant to this deed, the time of day is the time in Perth, Western Australia.
- (j) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

Schedule 2 Capital structure details

Exore securities	Total number on issue
Exore Shares	
Exore Shares	589,356,105
Exore options	
Performance Options expiring 1 February 2023 and exercisable at \$0.001	7,000,000
Performance Options expiring 8 October 2022 and exercisable at \$0.001	9,066,667
Performance Options expiring 26 July 2023 and exercisable at \$0.001	4,550,000

Schedule 3 Option Consideration

Class of Exore Options	Number of Exore Options	Exore Option Consideration if not exercised and acquired pursuant to the Scheme
Performance Options expiring 1 February 2023 and exercisable at \$0.001	7,000,000	0.07819 New Perseus Shares for every 1 Performance Option
Performance Options expiring 8 October 2022 and exercisable at \$0.001	9,066,667	0.07819 New Perseus Shares for every 1 Performance Option
Performance Options expiring 26 July 2023 and exercisable at \$0.001	4,550,000	0.07819 New Perseus Shares for every 1 Performance Option

Schedule 4 Structure chart

Corporate & Ownership Structure

Exore Resources Ltd

Board of Directors: John Fitzgerald, Non-Executive Chairperson; Travis Schwertfeger, Non-Executive Director; Justin Tremain, Managing Director; Trevor O'Connor, Company Secretary
Shares on Issue: 589,356,105
ACN 009 146 794

Portugal

Australia

Cote d'Ivoire

100%

Slipstream LP Pty Ltd

Officeholders: Trevor Raymond O'Connor and John Fitzgerald
Shares on Issue: 3 ordinary shares
ACN: 609 761 686

100%

Exore Resources DS JV Pty Ltd

Officeholders: Justin Albert Tremain and Trevor Raymond O'Connor
Shares on Issue: 100 ordinary shares
ACN: 631 285 633

100%

Exore Resources CDI No 1 Pty Ltd

Officeholders: Justin Albert Tremain and Trevor Raymond O'Connor
Shares on Issue: 100 ordinary shares
ACN: 629 842 959

100%

Exore Resources CDI No 2 Pty Ltd

Officeholders: Justin Albert Tremain and Trevor Raymond O'Connor
Shares on Issue: 100 ordinary shares
ACN: 629 842 968

65%

DS Resources SARL

35%

Exore Resources CDI DSR No. 1 SARL

Justin Tremain, Gerant
2,000 units on issue

80%

Aspire Nord Cote d'Ivoire SARL

Justin Tremain, Gerant
2,000 units on issue

20%

Aspire Minerals Pty Ltd
(Australian entity)

100%

Liberty Project (PR320)
Bagoe Project (PR321)
Liberty NE Application

100%

Smart Mineral Exploration SARL

Exore Resources Cote d'Ivoire SARL

Justin Tremain, Gerant
2,000 units on issue

100%

Exploration applications x2

100%

Tengrela Permit (PR683)

Execution page

Executed as a deed

Signed, sealed and delivered by **Exore Resources Limited** by:



Signature of director

Justin Tremann

Name of director (print)



Signature of director/secretary


Travis Schwertfeger

Name of director/secretary (print)

For personal use only

Signed, sealed and delivered by **Perseus**

Mining Limited by:



Signature of director

JEFFREY A. QUARTERMAINE

Name of director (print)



Signature of director/secretary

Marklyn Basbeam

Name of director/secretary (print)

Attachment A Timetable

Event	Target date
Enter into Scheme Implementation Agreement	3 June 2020
Lodge Scheme Booklet with ASIC for review and comment	Mid July
First Court Hearing	Early August
Scheme Meeting	Early September
Second Court Hearing	Early September
Effective Date	Early September
Scheme Record Date	Early September
Implementation Date	Mid September

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Attachment B Scheme

Scheme of arrangement

Exore Resources Limited

Each person registered as a holder of fully paid ordinary shares in Exore as at the Scheme Record Date

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Date:

Parties

- 1 **Exore Resources Limited** ABN 16 009 146 794 of 50 Ord Street, West Perth WA 6015 (**Exore**)
- 2 Each person registered as a holder of fully paid ordinary shares in Exore as at the Scheme Record Date (**Scheme Shareholders**)

The parties agree

1 Defined terms and interpretation

1.1 Defined terms

A term or expression starting with a capital letter which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

1.2 Interpretation

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

2 Preliminary matters

- (a) Exore is an Australian public company limited by shares and has been admitted to the official list of ASX. Exore Shares are quoted for trading on the ASX.
- (b) As at the date of the Scheme Implementation Deed, Exore had on issue or had granted:
 - (i) 589,356,105 Exore Shares; and
 - (ii) 25,616,667 Exore Options.
- (c) Perseus is an Australian public company limited by shares and has been admitted to the official list of ASX and TSX.
- (d) If this Scheme becomes Effective:
 - (i) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to Perseus and Exore will enter the name of Perseus in the Share Register in respect of all the Scheme Shares;
 - (ii) Perseus will issue, or cause to be issued, the Scheme Consideration to the Scheme Shareholders in accordance with this Scheme and the Deed Poll; and
 - (iii) Perseus will ensure that the New Perseus Shares to be issued as Scheme Consideration will be validly issued, fully paid and rank equally with Perseus's other issued ordinary shares from their date of issue.
- (e) Perseus and Exore have entered into the Scheme Implementation Deed in respect of (among other things) the implementation of this Scheme.

- (f) This Scheme attributes actions to Perseus but does not itself impose any obligations on Perseus to perform those actions. By executing the Deed Poll, Perseus has agreed to perform the actions attributed to it under this Scheme.

3 Perseus Nominee

- (a) Perseus may nominate any wholly-owned Subsidiary of Perseus (**Perseus Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to Exore on or before the date that is 15 Business Days before the First Court Date.
- (b) If Perseus nominates the Perseus Nominee to acquire the Scheme Shares under the Scheme, then:
- (i) references in this Scheme to Perseus acquiring the Scheme Shares under the Scheme are to be read as references to the Perseus Nominee doing so;
 - (ii) other references in this Scheme to Perseus are to be read as references to Perseus or the Perseus Nominee, other than extent those provisions relate to the New Perseus Shares which will always be fully paid ordinary shares in the capital of Perseus (and not the Perseus Nominee);
 - (iii) Perseus must procure that the Perseus Nominee complies with the relevant obligations of Perseus under this Scheme; and
 - (iv) despite paragraphs 3(b)(i) to 3(b)(iii) above (inclusive), Perseus will continue to be bound by all of the obligations of Perseus under this Scheme and will not be released from any obligations or liabilities under this Scheme, including the obligation to issue the Scheme Consideration in accordance with the terms of the Scheme, provided that Perseus will not be in breach of this deed poll for failing to perform an obligation of Perseus if that obligation is fully discharged by the Perseus Nominee.

4 Conditions

4.1 Conditions precedent

This Scheme is conditional on, and will not become Effective until and unless, the following conditions precedent are satisfied:

- (a) all the conditions in clause 3.1 of the Scheme Implementation Deed (other than the condition in clause 3.1(b) of the Scheme Implementation Deed relating to Court approval of this Scheme) are satisfied or waived in accordance with the terms of the Scheme Implementation Deed by 8:00am on the Second Court Date;
- (b) neither the Scheme Implementation Deed nor the Deed Poll is terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) this Scheme is approved by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to Exore and Perseus;
- (d) subject to clause 9.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are acceptable to Exore and Perseus are satisfied; and

- (e) the order of the Court made under section 411(4)(b) of the Corporations Act approving this Scheme comes into effect pursuant to section 411(10) of the Corporations Act.

4.2 Certificates

- (a) Each of Exore and Perseus will provide a certificate to the Court at the Second Court Hearing confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent in clause 3.1(b)) have been satisfied or waived in accordance with clause 3 of the Scheme Implementation Deed.
- (b) The certificates given by the Exore and Perseus constitute conclusive evidence that the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent in clause 3.1(b)) have been satisfied or waived.

4.3 End Date

Without limiting any rights under the Scheme Implementation Deed, this Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Perseus and Exore otherwise agree in writing (and if required, as approved by the Court).

5 Implementation of this Scheme

5.1 Lodgement of Court orders with ASIC

For the purposes of section 411(10) of the Corporations Act, Exore must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme before 5:00pm on the Business Day following the day on which such office copy is received by Exore or such later date as Exore and Perseus agree in writing.

5.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 6.2, the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to Perseus, without the need for any further act by any Scheme Shareholder (other than acts performed by Exore (or any of Exore's directors, officers, or secretaries) as attorney and agent for Scheme Shareholders under clause 9.5), by:
- (i) Perseus duly completing and executing the Scheme Transfer (as transferee) and delivering it to Exore; and
- (ii) Exore duly executing the Scheme Transfer (as transferor), attending to the stamping of the Scheme Transfer (if required) and delivering it for registration; and

- (b) immediately following receipt of the Scheme Transfer in accordance with clause 5.2(a), Exore must enter, or procure the entry of, the name of Perseus in the Share Register in respect of all the Scheme Shares.

6 Scheme Consideration

6.1 Entitlement to Scheme Consideration

Subject to the terms of this Scheme, each Scheme Shareholder (other than Ineligible Foreign Holders) will be entitled to receive 0.07819 New Perseus Shares for every 1 Scheme Share held by that Scheme Shareholder on the Scheme Record Date.

6.2 Provision of Scheme Consideration

Perseus will provide the Scheme Consideration by issuing, or causing to be issued, the Scheme Consideration to each Scheme Shareholder (other than Ineligible Foreign Holders) on the Implementation Date in accordance with the Scheme.

6.3 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any Scheme Consideration will be issued to the joint holders; and
- (b) any other document required to be sent under this Scheme will be forwarded to the holder whose name appears first in the Share Register as at the Scheme Record Date.

6.4 Fractional Entitlements

Where the calculation of a total number of New Perseus Shares to be issued to (or in respect of) a particular Scheme Shareholder would result in a fractional entitlement to a New Perseus Share, then, any such fractional entitlement:

- (a) of 0.5 or more will be rounded up to the nearest whole number; and
- (b) of less than 0.5 will be rounded down to the nearest whole number.

6.5 Shareholder splitting or division

If Perseus is of the reasonable opinion that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 6.4 or each of whom holds less than or equal to the number of Exore Shares required to classify as a Small Shareholder) have, before the Scheme Record Date, been party to shareholder splitting or division in an attempt to obtain unfair advantage by reference to such rounding, Perseus may give notice to those Scheme Shareholders:

- (a) setting out their names and Registered Addresses;
- (b) stating that opinion; and
- (c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice is given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of

other provisions of this Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of the other provisions of this Scheme, be taken to hold no Scheme Shares. Perseus, in complying with the other provisions of the Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to other Scheme Shareholders named under the notice under the terms of this Scheme.

6.6 Ineligible Foreign Holders

Perseus will be under no obligation under this Scheme to issue, and will not issue any New Perseus Shares to Ineligible Foreign Holders, and instead:

- (a) all the New Perseus Shares which would otherwise be required to be issued to any Ineligible Foreign Holder under the Scheme, if they were eligible to receive them, will be issued to the Nominee;
- (b) Perseus will procure that, as soon as reasonably practicable (and in any event not more than 30 Business Days after the Implementation Date), the Nominee sells on ASX or TSX all of the New Perseus Shares issued to the Nominee pursuant to clause 6.6(a) in such manner, at such price and on such other terms as the Nominee determines in good faith (and at the risk of the Ineligible Foreign Holders), and remits to Perseus the proceeds of sale (after deducting any applicable brokerage and other selling costs, taxes and charges) (**Proceeds**);
- (c) Perseus will pay to each Ineligible Foreign Holder such proportion of the Proceeds as the number of New Perseus Shares which would have been issued to that Ineligible Foreign Holder (if they were eligible to receive New Perseus Shares) represents as a portion of all New Perseus Shares which would have been issued to all Ineligible Foreign Holders (if they were eligible to receive New Perseus Shares) in full satisfaction of Perseus's obligations to those Ineligible Foreign Holders under the Scheme in respect of the Scheme Consideration;
- (d) Perseus will pay the relevant fraction of the Proceeds to each Ineligible Foreign Holder by either:
 - (i) dispatching, or procuring the dispatch, to that Ineligible Foreign Holder by prepaid post to that Ineligible Foreign Holder's Registered Address (at the Scheme Record Date), a cheque in the name of that Ineligible Foreign Holder; or
 - (ii) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Holder to Exore (or the Share Registry) and recorded in or for the purposes of the Share Register at the Scheme Record Date,for the relevant amount, with that amount being denominated in Australian dollars;
- (e) for the purposes of this clause 6.6, each Ineligible Foreign Holder appoints Exore as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Nominee is required to provide to Ineligible Foreign Holders under the Corporations Act; and
- (f) the Ineligible Foreign Shareholders acknowledge that none of Perseus, Exore or the Nominee gives any assurance as to the price that will be achieved for the sale of New Perseus Shares described in clause 6.6(b) and that Perseus, Exore and the

Nominee expressly disclaim any fiduciary duty to the Ineligible Foreign Shareholders which may arise in connection with this clause 6.6.

6.7 Small Shareholders

Each Small Shareholder will be given the option to have the New Perseus Shares to which it is entitled issued to the Nominee, in which case:

- (a) Perseus will procure that, as soon as reasonably practicable (and in any event not more than 30 Business Days after the Implementation Date) the Nominee sells on ASX or TSX all of the New Perseus Shares issued to the Nominee pursuant to this clause 6.7(a) in such manner, at such price and on such terms as the Nominee determines in good faith (and at the risk of the Small Shareholder), and remits to Perseus the proceeds of sale (after deducting any applicable brokerage and other selling costs, taxes and charges) (**Proceeds**);
- (b) Perseus will pay to each Small Shareholder such fraction of the Proceeds as is equal to the number of New Perseus Shares which would have been issued to that Small Shareholder divided by the total number of New Perseus Shares issued to Nominee under clause 6.7(a) promptly after the last sale of New Perseus Shares by the Nominee, in full satisfaction of Perseus's obligations to those Small Shareholders under the Scheme in respect of the Scheme Consideration;
- (c) Perseus will pay the relevant fraction of the Proceeds to each Small Shareholder by either:
 - (i) dispatching or procuring the dispatch, to that Small Shareholder by prepaid post to that Small Shareholder's Registered Address (at the Scheme Record Date), a cheque in the name of that Small Shareholder; or
 - (ii) making a deposit in an account with any ADI (as defined by the Banking Act 1959 (Cth)) in Australia notified by that Small Shareholder to Exore (or the Share Registry) and recorded in or for the purposes of the Share Register at the Scheme Record Date,for the relevant amount, with that amount being denominated in Australian dollars;
- (d) for the purposes of this clause 5.7, each Small Shareholder appoints Exore as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Nominee is required to provide to Small Shareholders under the Corporations Act; and
- (e) the Small Shareholders acknowledge that none of Perseus, Exore or the Nominee gives any assurance as to the price that will be achieved for the sale of New Perseus Shares described in clause 6.7(b) and that Perseus, Exore and the Nominee expressly disclaim any fiduciary duty to the Ineligible Foreign Shareholders which may arise in connection with this clause 6.7.

6.8 Status of New Perseus Shares

Subject to this Scheme becoming Effective, Perseus must:

- (a) issue the New Perseus Shares required to be issued by it under this Scheme on terms such that each such New Perseus Share will rank equally in all respects with each existing Perseus Share;

- (b) ensure that each such New Perseus Share is duly and validly issued in accordance with all applicable laws and Perseus's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under Perseus's constitution); and
- (c) use all reasonable endeavours to ensure that such New Perseus Shares are, from the Business Day following the date this Scheme becomes Effective (or such later date as ASX and TSX require), quoted for trading on the ASX and TSX initially on a deferred settlement basis and thereafter on an ordinary settlement basis.

6.9 Orders of a court

In the case of notice having been given to Exore (or the Share Registry) of an order made by a court of competent jurisdiction:

- (a) which requires consideration to be provided to a third party (either through payment of a sum or issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder in accordance with clauses 6.1 and 6.2 of this Scheme, then Exore must procure that provision of that consideration is made in accordance with that order; or
- (b) which would prevent Exore from providing consideration to any particular Scheme Shareholder in accordance with clauses 6.1 and 6.2 of this Scheme or the payment or issuance of such consideration is otherwise prohibited by applicable law, Exore shall be entitled to direct Perseus not to issue, or to issue to a trustee or nominee, such number of New Perseus Shares as that Scheme Shareholder would otherwise be entitled to under clause 6.2.

7 Dealings in Exore Shares

7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Exore Shares or other alterations to the Share Register will only be recognised if

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Exore Shares at or before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received at or before the Scheme Record Date at the place where the Share Register is kept,

and Exore will not accept for registration, nor recognise for any purpose (except a transfer pursuant to this Scheme), any transfer or transmission application or other request received after the Scheme Record Date or received prior to the Scheme Record Date, but not in registrable or actionable form.

7.2 Share Register

- (a) Exore must register registrable transmission applications or transfers of Exore Shares in accordance with clause 7.1(b) at or before the Scheme Record Date, provided that nothing in this clause 7.2(a) requires Exore to register a transfer that would result in a Exore Shareholder holding a parcel of Exore Shares that is less than a 'marketable parcel' (as defined in the operating rules of ASX).

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- (b) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Exore will be entitled to disregard any such disposal, purported disposal or agreement.
 - (c) For the purpose of determining entitlements to the Scheme Consideration, Exore must maintain the Share Register in accordance with the provisions of this clause 7.2 until the Scheme Consideration has been provided to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
 - (d) All statements of holding for Exore Shares (other than statements of holding in favour of Perseus or any Ineligible Foreign Holder) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries in respect of any Ineligible Foreign Holder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Exore Shares relating to that entry.
 - (e) As soon as possible after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, Exore will ensure that details of the names, Registered Addresses and holdings of Exore Shares for each Scheme Shareholder as shown in the Share Register as at the Scheme Record Date are available to Perseus in the form Perseus reasonably requires.

8 Quotation of Exore Shares

- (a) Exore will apply to ASX to suspend trading on the ASX in Exore Shares with effect from the close of trading on the Effective Date.
- (b) Exore will apply:
 - (i) for termination of the official quotation of Exore Shares on the ASX; and
 - (ii) to have itself removed from the official list of ASX;in each case with effect on and from the close of trading on the trading day immediately following the Implementation Date.

9 General Scheme provisions

9.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Exore may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Perseus has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which counsel for Exore has consented to.

9.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (i) agrees to the transfer of their Exore Shares together with all rights and entitlements attaching to those shares in accordance with this Scheme;
 - (ii) agrees to the variation, cancellation or modification of the rights attached to their Exore Shares constituted by or resulting from this Scheme;
 - (iii) acknowledges that this Scheme binds Exore and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting);
 - (iv) agrees to become a holder of New Perseus Shares and to have its name entered in the Perseus share register, and accepts the New Perseus Shares issued to it under the Scheme on the terms and conditions of the Perseus constitution, without the need for any further act by the Scheme Shareholder; and
 - (v) agrees to, on the direction of Perseus, destroy any holding statements or share certificates relating to their Exore Shares.
- (b) Each Scheme Shareholder is taken to have warranted to Exore and Perseus on the Implementation Date, and appointed and authorised Exore as its attorney and agent to warrant to Perseus on the Implementation Date, that:
 - (i) all their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all:
 - (A) mortgages, charges, liens, encumbrances, pledges, security interests and interests of third parties of any kind, whether legal or otherwise; and
 - (B) restrictions on transfer of any kind; and
 - (ii) they have full power and capacity to transfer their Scheme Shares to Exore together with any rights attaching to those shares.

9.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares transferred under this Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties, of any kind, whether legal or otherwise.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder (other than Ineligible Foreign Holders), Perseus will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Exore of Perseus in the Share Register as the holder of the Scheme Shares.

9.4 Appointment of sole proxy

Upon the Scheme becoming Effective and until Exore registers Perseus as the holder of all Scheme Shares in the Share Register:

- (a) each Scheme Shareholder is deemed to have appointed Perseus as attorney and agent (and directed Perseus in each such capacity) to appoint any director, officer, secretary or agent nominated by Perseus as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution whether in person, by proxy or by corporate representative;
- (b) no Scheme Shareholder may itself attend or vote at any shareholders' meetings or sign any shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 9.4(a));
- (c) each Scheme Shareholder must take all other actions in the capacity of a registered holder of Scheme Shares as Perseus reasonably directs; and
- (d) each Scheme Shareholder acknowledges and agrees that in exercising the powers conferred by clause 9.4(a), Perseus and any director, officer, secretary or agent nominated by Perseus may act in the best interests of Perseus as the intended registered holder of the Scheme Shares.

9.5 Authority given to Exore

On the Effective Date, each Scheme Shareholder, without the need for any further act, irrevocably appoints Exore and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

- (a) enforcing the Deed Poll against Perseus; and
- (b) executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including executing the Scheme Transfer,

and Exore accepts such appointment. Exore, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.5 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

9.6 Binding effect of this Scheme

This Scheme binds Exore and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Exore.

10 General

10.1 Stamp duty

Perseus procures to:

- (a) pay all stamp duty (if any) and any related fines and penalties payable on, or in connection with, the transfer by the Scheme Shareholders of the Scheme Shares to Perseus pursuant to this Scheme or the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 10.1(a).

10.2 Consent

Each Scheme Shareholder consents to Exore doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it.

10.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Exore, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Exore's registered office or at the office of the Share Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an Exore Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.4 Governing law and jurisdiction

- (a) This Scheme is governed by the laws in force in Western Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

10.5 Further action

Exore must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

10.6 No liability when acting in good faith

Neither the Exore or Perseus, or any of their respective directors, officers or secretaries, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Schedule 1 — Dictionary

1 Dictionary

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market operated by it known as the “Australian Securities Exchange”.

Business Day has the meaning given in the Listing Rules.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited and ASX Clear Pty Limited.

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

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Exore and Perseus.

Deed Poll means the deed poll dated 1 July 2020 under which Perseus covenants in favour of Scheme Shareholders to provide the Scheme Consideration in accordance with the terms of the Scheme.

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

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

End Date means the date 6 months from the date of execution of the Scheme Implementation Deed or such later date as agreed by Exore and Perseus

Exore Option has the meaning given in the Scheme Implementation Deed.

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

Exore Shareholder means a holder of one or more Exore Shares, as shown in the register of members maintained by (or on behalf of) Exore in accordance with the Corporations Act.

First Court Hearing means the hearing at which an application is made to the Court for an order under section 411(1) of the Corporations Act directing Exore to convene the Scheme Meeting.

Government Agency means any foreign or Australian government or governmental semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian (including the ASX and TSX as applicable).

Implementation Date means the fifth Business Day after the Scheme Record Date or such other date as the parties to the Scheme Implementation Deed agree in writing.

Ineligible Foreign Holders means a Scheme Shareholder whose address in the register of Exore's Shareholders is in a jurisdiction outside Australia and its external territories,

New Zealand, United Kingdom, Singapore, Canada and Hong Kong, except where Exore and Perseus are reasonably satisfied that the issue of New Perseus Shares in that jurisdiction under the Scheme would be neither prohibited by law nor unduly onerous.

Listing Rules means the official listing rules of ASX.

New Perseus Shares means a fully paid ordinary share in the capital of Perseus to be issued under the Scheme.

Nominee means the person chosen by the Exore and Perseus and approved by ASIC (or any other applicable regulatory authority in Canada) to sell the New Perseus Shares that are attributable to Ineligible Foreign Holders and Small Shareholders under the terms of this Scheme (or any nominee of such person).

Perseus means Perseus Mining Limited ABN 27 106 808 986 of Level 2, 437 Roberts Road, Subiaco WA 6008.

Perseus Share means fully paid ordinary share in the capital of Perseus.

Registered Address means, in relation to a Scheme Shareholder, the address shown in the Share Register as at the Scheme Record Date.

Scheme means this scheme of arrangement subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

Scheme Consideration means for each Exore Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of 0.07819 New Perseus Shares, subject to the terms of this Scheme.

Scheme Implementation Deed means the scheme implementation deed dated on or about 3 June 2020 between Perseus and Exore relating to (among other things) the implementation of this Scheme.

Scheme Meeting means the meeting of Exore Shareholders ordered by the Court to be convened at the First Court Hearing.

Scheme Record Date means 7:00pm on the third Business Day after the Effective Date.

Scheme Share means an Exore Share held by a Scheme Shareholder as at the Scheme Record Date.

Scheme Shareholder means a Scheme Shareholder as at the Scheme Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard, with such hearing being the **Second Court Hearing**.

Share Register means the register of Exore Shareholders maintained in accordance with the Corporations Act.

Share Registry means Automic Pty Ltd.

Small Shareholder means a Scheme Shareholder (not being an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares on the Scheme Record Date, would, on implementation of the Scheme, be entitled to receive less than a marketable parcel of New Perseus Shares (assessed by reference to the last traded price of Perseus shares on ASX on the trading day prior to the Scheme Record Date) as Scheme Consideration.

TSX means the Toronto Stock Exchange.

2 Interpretation

In this Scheme, 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 Scheme.
- (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 “include”, “including” and similar expressions are not words of limitation and do not limit what else might be included.
- (f) In determining the time of day, where relevant to this Scheme, the time of day is the time in Perth, Western Australia.
- (g) A reference to:
 - (i) a person includes a natural person, estate of a natural person, partnership, joint venture, Government Agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);
 - (ii) a thing (including 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 a party, schedule or attachment to, this Scheme (as applicable);
 - (vi) this Scheme includes all schedules to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a Listing Rule and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement (other than this Scheme) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);

- (ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and
- (x) a monetary amount is in Australian dollars.

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Attachment C Deed Poll

Deed poll

Perseus Mining Limited

In favour of each person registered as a holder of fully paid ordinary shares in Exore as at the Scheme Record Date

Contents

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Date:

Parties

- 1 **Perseus Mining Limited** ABN 27 106 808 986 of Level 2, 437 Roberts Road, Subiaco WA 6008 (**Perseus**)
 - 2 In favour of each person registered as a holder of fully paid ordinary shares in Exore as at the Scheme Record Date (**Scheme Shareholders**)
-

Background

- A Perseus and Exore have entered into the Scheme Implementation Deed, under which the Scheme Shareholders will be entitled to receive 0.07819 New Perseus Shares for every 1 Scheme Share held by that Scheme Shareholder (**Scheme Consideration**).
- B In the Scheme Implementation Deed, Perseus agreed to enter into this deed poll.
- C Perseus enters into this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Scheme Implementation Deed and the Scheme, including to provide the Scheme Consideration in accordance with the terms of the Scheme.

The parties agree

1 Defined terms and interpretation

1.1 Defined terms

Unless the context otherwise requires:

- (a) **Scheme Implementation Deed** means the scheme implementation deed dated 3 June 2020 between Perseus and Exore relating to (among other things) the implementation of this Scheme;
- (b) **Scheme** means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Exore and the Scheme Shareholders, subject to any alterations or conditions made or required pursuant to section 411(6) of the Corporations Act and agreed or consented to in writing by Exore and Perseus; and
- (c) terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Clause 2 of Schedule 1 of the Scheme applies to the interpretation of this deed poll, except that references to 'Scheme' are to be read as references to 'deed poll'.

1.3 Nature of deed poll

Perseus acknowledges and agrees that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Exore and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Perseus.

2 Perseus Nominee

- (a) Perseus may nominate any wholly-owned Subsidiary of Perseus (**Perseus Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to Exore on or before the date that is 15 Business Days before the First Court Date.
- (b) If Perseus nominates the Perseus Nominee to acquire the Scheme Shares under the Scheme, then:
- (i) references in this deed poll to Perseus acquiring the Scheme Shares under the Scheme are to be read as references to the Perseus Nominee doing so;
 - (ii) other references in this deed poll to Perseus are to be read as references to Perseus or the Perseus Nominee, other than extent those provisions relate to the New Perseus Shares which will always be fully paid ordinary shares in the capital of Perseus (and not the Perseus Nominee);
 - (iii) Perseus must procure that the Perseus Nominee complies with the relevant obligations of Perseus under this deed poll; and
 - (iv) despite paragraphs 2(b)(i) to 2(b)(iii) above (inclusive), Perseus will continue to be bound by all of the obligations of Perseus under this deed poll and will not be released from any obligations or liabilities under this deed poll, including the obligation to issue the Scheme Consideration in accordance with the terms of the Scheme, provided that Perseus will not be in breach of this deed poll for failing to perform an obligation of Perseus if that obligation is fully discharged by the Perseus Nominee.

3 Conditions

3.1 Conditions

The deed poll and the obligations of Perseus under this deed poll are subject to the Scheme becoming Effective.

3.2 Termination

The obligations of Perseus under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no further force or effect if:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme does not become Effective by the End Date,

unless Perseus and Exore otherwise agree in writing.

3.3 Consequences of termination

If this deed poll is terminated under clause 3.2:

- (a) Perseus is released from its obligations to further perform this deed poll except those obligations contained in clause 8.1; and
- (b) in addition and without prejudice to any other available rights, powers or remedies available to the Scheme Shareholders, each Scheme Shareholder retains the rights, powers or remedies it has against Perseus in respect of any breach of this deed poll which occurs before it was terminated.

4 Scheme obligations

4.1 Undertaking to provide Scheme Consideration

Subject to clause 2, Perseus undertakes in favour of each Scheme Shareholder to:

- (a) issue, or cause to be issued, the Scheme Consideration to each Scheme Shareholder on the Implementation Date (other than to Ineligible Foreign Holders who will be dealt with in accordance with clause 6.6 of the Scheme and those Small Shareholders who elect to receive cash proceeds instead of New Perseus Shares who will be dealt with in accordance with clause 6.7 of the Scheme); and
- (b) undertake all other actions attributed to it under the Scheme,

in each case subject to and in accordance with the terms of the Scheme.

4.2 Shares to rank equally

Perseus covenants in favour of each Scheme Shareholder that the New Perseus Shares which are validly issued in accordance with the Scheme will:

- (a) rank equally with all existing Perseus Shares (if any); and
- (b) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

4.3 Joint holders

In the case of Scheme Shares held by Scheme Shareholders in joint names:

- (a) any entry in the register of members of Perseus required to be made must record the names and registered addresses of the joint holders; and
- (b) any certificates or holding statements must be issued to Scheme Shareholders in the names of the joint holders and must be forwarded to the holder whose name first appears in Exore's share register as at the Record Date.

5 Warranties

Perseus represents and warrants in favour of each Scheme Shareholder that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

- For personal use only
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance by it of this deed poll and to carry out the transactions contemplated by this deed poll;
 - (d) this deed poll is valid and binding on it and is enforceable against it in accordance with its terms; and
 - (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.
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6 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Perseus has fully performed its obligations under this deed poll; or
 - (b) the earlier termination of this deed poll under clause 3.2.
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7 Further assurances

Perseus will, at its own expense, do all things and execute and deliver all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

8 General

8.1 Stamp duty

Perseus must:

- (a) pay all stamp duty (if any) and any related fines and penalties payable on or in connection with the transfer by the Scheme Shareholders of the Scheme Shares pursuant to the Scheme and this deed poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.1(a).

8.2 Notices

- (a) Any notice or other communication, including consent, approval request and demand, to Perseus in connection with this deed poll must be:
 - (i) in legible writing in English;
 - (ii) signed by the person making the communication or that person's duly authorised agent; and
 - (iii) addressed to Perseus in accordance with the details set out below (or any alternative details nominated by Perseus by Notice).

Perseus

Attention: Martijn Bosboom, General Counsel & Company Secretary

Address: Level 2, 437 Roberts Road, Subiaco, WA 6008

Email: Martijn.Bosboom@perseusmining.com

With a copy to: christian.owen@corrs.com.au

(b) Any notice or other communication given in accordance with clause 8.2(a) will be deemed to have been duly given and received by one of the following methods and at the time set out below:

- (i) if delivered by hand, on delivery to the nominated address;
- (ii) if sent by pre-paid post to the nominated address in the same country, at 9:00am (addressee's time) on the second Business Day after the date of posting;
- (iii) if sent by pre-paid post to the nominated address in another country, at 9:00am (addressee's time) on the fifth Business Day after the posting;
- (iv) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,whichever happens first.

(c) Any notice that, pursuant to clause 8.2(b), would be deemed to be given:

- (i) other than on a Business Day or after 5:00pm on a Business Day is regarded as given at 9:00am on the following Business Day; and
- (ii) before 9:00am on a Business Day is regarded as given at 9:00am on that Business Day,

where references to time are to time in the place the recipient is located.

(d) A Notice must not be given by electronic means of communication (other than fax and email as permitted in clause 6.2).

8.3 Cumulative rights

The rights, powers and remedies of Perseus and the Scheme Shareholders under this deed poll are cumulative with and do not exclude the rights, powers or remedies provided by law independently of this deed poll.

8.4 Waiver

(a) Perseus may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

- (b) No Scheme Shareholder may rely on words or conduct of Perseus as a waiver of any right unless the waiver is in writing and signed by Perseus. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (c) Failure to exercise or enforce, a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed poll by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll.

8.5 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Hearing, the variation is agreed to by Exore and Perseus in writing; or

if on or after the First Court Hearing, the variation is agreed to by Exore and Perseus in writing and the Court indicates that the variation would not of itself preclude approval of the Scheme, in which event Perseus must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

8.6 Governing law and jurisdiction

- (a) This deed poll is governed by the laws in force in Western Australia, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this deed poll.
- (c) The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.7 Assignment

- (a) The rights created by this deed poll are personal to Perseus and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Perseus.
- (b) Any purported dealing in contravention of clause 8.7(a) is invalid.

8.8 Consent

Perseus consents to Exore producing this deed poll to the Court.

8.9 Severance and enforceability

Any provision, or the application of any provision, of this deed poll that is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this deed poll in that or any other jurisdiction.

Execution page

Executed as a deed poll.

Signed, sealed and delivered by **Perseus Mining 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)