17 May 2022

OZ MINERALS OPTIONS KALKAROO PROJECT AND INITIATES A STRATEGIC ALLIANCE WITH HAVILAH

HIGHLIGHTS

- A conditional binding **Terms Sheet** executed with OZ Minerals Limited (**OZ Minerals**) in relation to a **Proposed Transaction** comprising:
  - An 18 month option (**Kalkaroo Option**) to purchase the Kalkaroo copper-gold project (**Kalkaroo**) for $205 million; and
  - A **Strategic Alliance** to explore for copper in Havilah's extensive prospective tenement holding in the Curnamona Province of northeastern South Australia.
- Subject to exercise of the option, and achievement of certain milestones, additional contingency payments potentially amounting to $200 million may be payable to Havilah, meaning that up to $405 million could be realised for the Kalkaroo project over time.
- Under the Strategic Alliance OZ Minerals commits funding of up to $18 million to Havilah during the **Option and Alliance Period**, at least half of which would be directed towards exploration for new copper deposits.
- Havilah will seek shareholder approval for the grant and exercise of the Kalkaroo Option (**Kalkaroo Transaction**) at a **Shareholder Meeting**, which must be held within 90 days of the Terms Sheet date.

Proposed Transaction overview

Havilah Resources Limited (**Havilah** or the **Company**) (**ASX**: **HAV**) is pleased to announce that it has signed a conditional binding Terms Sheet with OZ Minerals Limited (**ASX: OZL**) in relation to a Proposed Transaction comprising an 18 month option to purchase Kalkaroo (Kalkaroo Option) and for a Strategic Alliance in the copper-rich Curnamona Province of northeastern South Australia. The basis is Havilah's large prospective tenement holding and previous exploration success in the region, combined with the accelerated funding and mining development expertise of OZ Minerals. The full executed Terms Sheet is attached in Appendix 1 to this announcement.

OZ Minerals plans to conduct a **Study Program** on Kalkaroo over a period of up to 18 months that will focus on confirming and expanding existing mineral resources, optimising the project scale and value, and will include testing innovative approaches across the value chain applying OZ Minerals Modern Mining approach. The results will determine whether OZ Minerals proceeds with purchase of Kalkaroo for $205 million. OZ Minerals may elect to not exercise the Kalkaroo Option at any time during the Option and Alliance Period provided 5,000 metres has been drilled or a **Shortfall Payment** (metres not drilled multiplied by $400) is paid to Havilah.

The Proposed Transaction provides for a deferred contingent consideration of $65 million upon a 30% uplift in Kalkaroo's current Measured and Indicated Resource estimate. There is also an additional copper price linked contingent payment in each year of production up to a maximum cumulative amount of $135 million that would be indexed to CPI Australia.

Under the Strategic Alliance up to $9 million would be directed towards exploring copper targets within Havilah's surrounding highly prospective Curnamona Copperbelt over the next 18 months. This funding

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would allow Havilah to mount a major exploration campaign on numerous promising copper prospects that it has identified on its more than 12,000 km^2 **Area of Interest** tenement holding (Figure 1).

Havilah has evaluated many possibilities for development of Kalkaroo and the Board believes the terms negotiated with OZ Minerals offer the best opportunity to date for Havilah shareholders to potentially realise fair value for the project. The Strategic Alliance provides Havilah with the financial means to intensively explore its Curnamona Province tenements for new copper deposits that would be complementary to, and supportive of, a new mining development at Kalkaroo.

The Mutooroo copper-cobalt-gold project and the associated surrounding tenements are excluded from the Strategic Alliance, as are Havilah's iron ore and uranium interests (Figure 1). These projects will continue to be progressively advanced by Havilah with the balance of the funding to be provided by OZ Minerals (up to $9 million over 18 months).

Management commentary

Havilah's Technical Director, Dr Chris Giles, said:

"We are very pleased to have formed a Strategic Alliance with OZ Minerals, which aims to harness the respective skills of both companies to explore and develop Australia's next great copper region in the Curnamona Province.

"Exercise of the Kalkaroo Option by OZ Minerals would result in monetisation of Kalkaroo and provide what we believe is a fair return for our shareholders without Havilah taking on the longer-term development and financing risks inherent in a large new mining project at this time.

"Funding provided under the Strategic Alliance would allow us to accelerate exploration for new copper deposits in the region that could potentially be additive to Kalkaroo, as well as advancing our other promising mineral projects south of the Barrier Highway.

"We see the Proposed Transaction as the first important step in our strategy of realising the value of Havilah's multi-commodity minerals portfolio by either production, sale or farm-out with suitable well-funded partners, as stated in the Letter from the Board of Directors in the 2021 Annual Report.

"Your directors unanimously recommend the Kalkaroo Transaction to Havilah shareholders and it is their intention to vote all shares they hold or control in favour of the Kalkaroo Transaction, in the absence of a ***Superior Proposal*** *and subject to the independent expert opining that the Kalkaroo Transaction is in the best interests of shareholders."*

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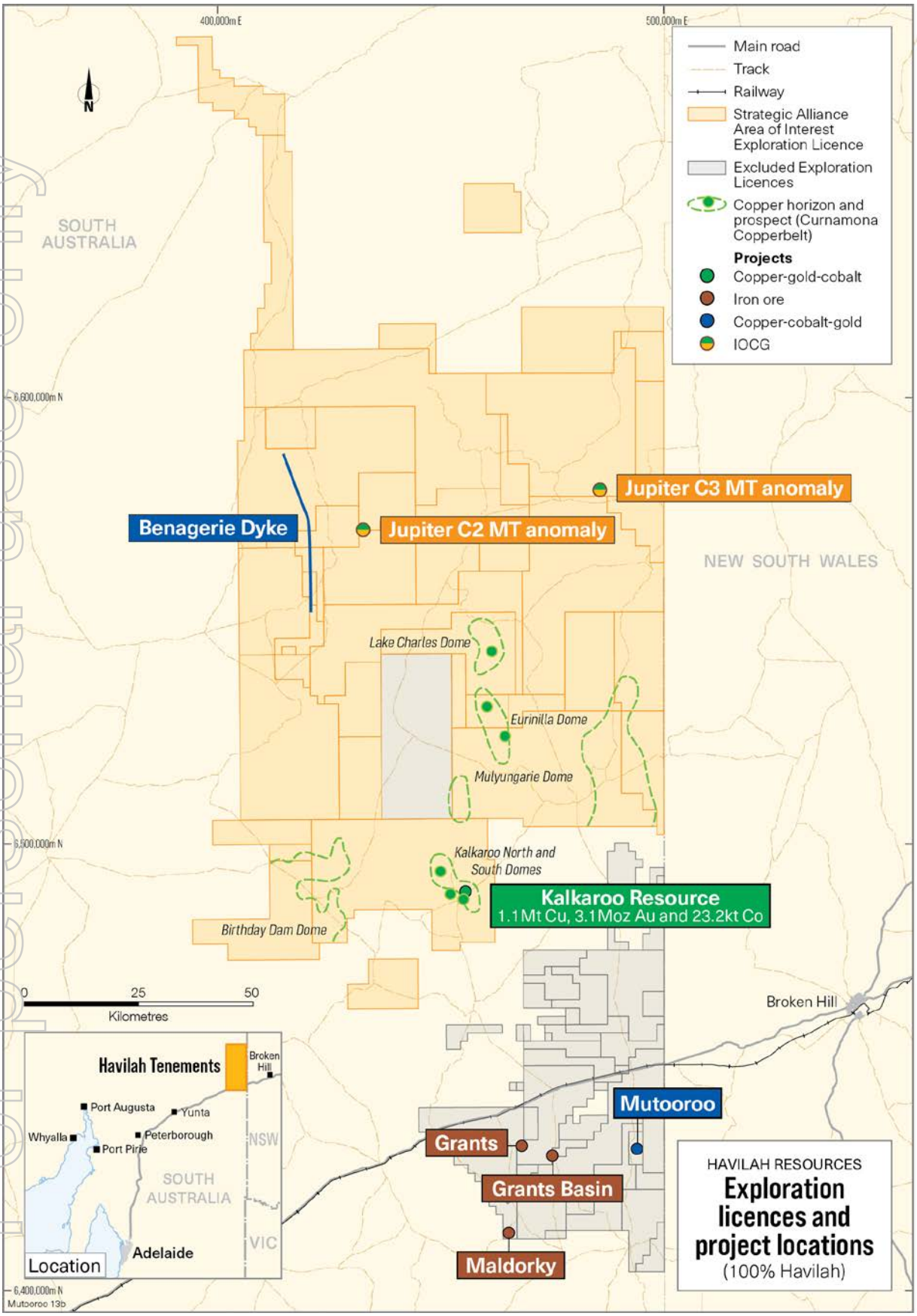

Figure 1 *Location of the Kalkaroo project and the Strategic Alliance Area of Interest exploration licences, currently owned 100% by Havilah. The Curnamona Copperbelt is the primary exploration objective of the Strategic Alliance.*

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Conditions Precedent

The Kalkaroo Option and the Strategic Alliance are conditional upon and subject to:

- Havilah shareholder approval under ASX Listing Rule 11.2 in relation to the Kalkaroo Transaction within 90 days from signing (subject to any agreed extension) (**Exclusivity Period**).
- An independent expert appointed by Havilah opining that the Kalkaroo Transaction is in the best interests of Havilah shareholders.
- Entry into formal definitive binding agreements based on the Terms Sheet.
- The Havilah Board unanimously recommending that, in the absence of a Superior Proposal and subject to the independent expert to be appointed by Havilah opining that the Kalkaroo Transaction is in the best interests of Havilah shareholders, Havilah shareholders vote in favour of the Kalkaroo Transaction.
- None of the Havilah Board members changing their recommendation or voting intention.

Exclusivity and other arrangements

- The parties have agreed that unless the Terms Sheet is terminated during the Exclusivity Period Havilah will not solicit any **Competing Proposal** or participate in any discussions or negotiations in relation to any Competing Proposal (unless failure to do so would involve a breach of the fiduciary duties of its directors).
- The Terms Sheet also contains other customary deal protection provisions including notification obligations and the right to make a counterproposal in the event of a Superior Proposal.
- Havilah must pay OZ Minerals a break fee of $1 million where the Proposed Transaction does not proceed due to a Competing Proposal or $2 million where OZ Minerals terminates the Terms Sheet for breach or as a result of a change in recommendation or voting intention from a Havilah director (where there is no Competing Proposal) or as a result of the independent expert changing or withdrawing its opinion due to an act or omission by Havilah or any of its directors (without regard to any Competing Proposal).

Indicative timetable

Havilah shareholders will be asked to approve the Kalkaroo Transaction at a Shareholder Meeting, which is planned to be held during August 2022 (subject to any agreed extension). Havilah will seek an independent expert's report and opinion on the Kalkaroo Transaction, which will be included in the notice of meeting documents to be provided to shareholders ahead of the Shareholder Meeting. The Option and Alliance Period will commence on satisfaction or waiver of the conditions precedent above.

About the Kalkaroo copper-gold-cobalt deposit

Havilah's 100% owned Kalkaroo copper-gold-cobalt deposit contains JORC Mineral Resources of 1.1 million tonnes of copper, 3.1 million ounces of gold and 23,200 tonnes of cobalt. It has an open pit JORC Ore Reserve of 100.1 million tonnes of which 90% is in the Proved category (refer to JORC tables below taken from Havilah's 2021 Annual Report in ASX announcement of 26 October 2021). As such, Kalkaroo is one of the largest undeveloped open pit copper-gold deposits in Australia.

Havilah has secured the required mining permits for the Kalkaroo project (Mining Leases and Miscellaneous Purposes Licences). It also owns the surrounding Kalkaroo Station pastoral lease, a non-mineral asset on which the Kalkaroo project is located, thus reducing land access risks for the project.

Havilah owns 100% of tenements covering more than 12,000 km^2 of the surrounding Curnamona Province, which is prospective for structurally controlled stratabound replacement copper sulphide mineralisation analogous to the Central African Copperbelt of Zambia and the Democratic Republic of the Congo (informally termed the **Curnamona Copperbelt** by Havilah).

This announcement has been authorised on behalf of the Havilah Resources Limited Board by Mr Simon Gray.

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Cautionary Statement

This announcement contains certain statements which may constitute 'forward-looking statements'. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, performance or achievements to differ materially from those expressed, implied, or projected in any forward-looking statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Given the ongoing uncertainty relating to the duration and extent of the global COVID-19 pandemic, and the impact it may have on the demand and price for commodities (including copper, cobalt and gold), on our suppliers and workforce, and on global financial markets, the Company continues to face uncertainties that may impact its operating and financing activities.

Competent Person's Statements

The information in this announcement that relates to Exploration Results and JORC Mineral Resources and Ore Reserves is based on data and information compiled by geologist Dr Chris Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr Giles is a Director of the Company, a full-time employee and is a substantial shareholder. Dr Giles has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of *'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'*. Information for the Kalkaroo Ore Reserve and Mineral Resource complies with the JORC Code 2012. Dr Giles consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcement.

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Kalkaroo JORC Ore Reserves as at 31 July 2021 from Havilah's 2021 Annual Report

Project	Classification	Tonnes (Mt)	Copper %	Gold g/t	Copper tonnes (Kt)	Gold ounces (Koz)
Kalkaroo [1]	Proved	90.2	0.48	0.44	430	1,282
	Probable	9.9	0.45	0.39	44	125
	Total	**100.1**	**0.47**	**0.44**	**474**	**1,407**

Kalkaroo JORC Mineral Resources as at 31 July 2021 from Havilah's 2021 Annual Report

Project	Classification	Resource Category	Tonnes	Copper %	Cobalt %	Gold g/t	Copper tonnes	Cobalt tonnes	Gold ounces
Kalkaroo [2]	Measured	Oxide Gold Cap	12,000,000			0.82			
	Indicated	Oxide Gold Cap	6,970,000			0.62			
	Inferred	Oxide Gold Cap	2,710,000			0.68			
	Total	**Oxide Gold Cap**	**21,680,000**			**0.74**			**514,500**
	Measured	Sulphide Copper-Gold	85,600,000	0.57		0.42			
	Indicated	Sulphide Copper-Gold	27,900,000	0.49		0.36			
	Inferred	Sulphide Copper-Gold	110,300,000	0.43		0.32			
	Total	**Sulphide Copper-Gold**	**223,800,000**	**0.49**		**0.36**	**1,096,600**		**2,590,300**
		Total Kalkaroo	**245,480,000**				**1,096,600**		**3,104,800**
	Inferred	Cobalt Sulphide[3]	193,000,000		0.012			23,200	

Numbers in above tables are rounded. Ore Reserves are a subset of the Mineral Resources.

Footnotes to 2021 JORC Ore Reserve and Mineral Resource Tables

[1] Details released to the ASX: 18 June 2018 (Kalkaroo)

[2] Details released to the ASX: 30 January 2018 and 7 March 2018 (Kalkaroo)

[3] Note that the Kalkaroo cobalt Inferred Resource is not added to the total tonnage

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APPENDIX 1

EXECUTED CONDITIONAL BINDING TERMS SHEET BETWEEN OZ MINERALS AND HAVILAH RESOURCES

DATED 16 MAY 2022

Binding Terms Sheet

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PART 1 PARTIES, BACKGROUND, CONDITION PRECEDENT, BINDING TERMS SHEET & ADDITIONAL DOCUMENTS, EXCLUSIVITY & BREAK FEE	
Item	Agreed Terms
1 Parties	(a) Havilah Resources Limited (ABN 39 077 435 520) (**HAV**) (b) Kalkaroo Copper Pty Ltd (ABN 28 111 129 812) (**Kalkaroo Copper**) (c) Kalkaroo Pastoral Company Pty Limited (ABN 13 167 954 609) (**Kalkaroo Pastoral Company**) (d) OZ Minerals Limited (ABN 40 005 482 824) (**OZL**) (e) OZ Exploration Pty Ltd (ABN 95 137 626 914) (**OZE**)
2 Background	**2.1 HAV entities** Kalkaroo Copper and Kalkaroo Pastoral Company are wholly owned subsidiaries of HAV (together, the **HAV Subsidiaries**). **2.2 Kalkaroo Project** HAV and Kalkaroo Copper own the Kalkaroo Project. **2.3 AOI** HAV is the registered holder of Tenements within the AOI. **2.4 Proposed Transaction** (a) The parties have entered into this Terms Sheet to set out the key terms of: (i) the Kalkaroo Option – see Part 2; and (ii) a new Strategic Alliance in the AOI – see Part 3, (together, the **Proposed Transaction**). (b) The general provisions that apply to the Proposed Transaction, including the definitions and interpretation provisions, are set out in Part 4. (c) The intent of the Strategic Alliance is to leverage HAV and OZL's key strengths and assets and work collaboratively to encourage new minerals discoveries, resource definition activities and innovative mining and exploration technologies, with a view to developing a new low-cost, high-quality copper mine feed via a prospective mining province in South Australia. (d) The Strategic Alliance will draw from OZL's world class mine design expertise and demonstrably ethical, responsible and sustainable mining and exploration activities; access to OZL's stakeholder team and OZL's Think and Act Differently Incubator and also draw from HAV's deep knowledge of the Curnamona Province and its successful exploration team and technical expertise - the primary focus will be to further define copper mineral resources within the AOI.

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3 Condition Precedent	**3.1 Conditions** (a) Part 2 (excluding items 15.2, 15.3, 15.4) and Part 3 (excluding item 24) of this Terms Sheet are conditional upon and subject to: (i) HAV obtaining a report from a suitably qualified independent expert (**IE**) opining that the grant and exercise of the Kalkaroo Option (**Kalkaroo Transaction**) is in the best interests of HAV shareholders (including where the IE opines that the Kalkaroo Transaction is 'not fair, but reasonable') (**IER Condition**); (ii) HAV obtaining the approval of its shareholders under Listing Rule 11.2 for the Kalkaroo Transaction (**Shareholder Approval Condition**); (iii) any of the HAV directors failing to make, change, qualify or withdraws his/her Recommendation or his/her Voting Intention as provided by items 5.7(a) and 5.7(b) respectively from the Execution Date to the Deadline Date or any extension of the Deadline Date under item 3.3(b)); and (iv) entry into the Additional Documents as set out in item 4 by the Document Date (**Document Condition**). **3.2 Satisfaction of Conditions** (a) HAV must use its best endeavours to: (i) satisfy the IER Condition before the date that is 60 days from the Execution Date or such later date as may be agreed by the parties; (ii) satisfy the Shareholder Approval Condition before the date that is 90 days from the Execution Date or such later date as may be agreed by the parties (**Deadline Date**); and (iii) co-operate with the other parties in doing anything necessary to satisfy the IER Condition and Shareholder Approval Condition. (b) The parties must each use their respective best endeavours within their own capacity to ensure that the Document Condition is satisfied as soon as reasonably practicable and in any event by the Document Date. (c) HAV must instruct the IE to prepare its opinion in a manner which is consistent with ASIC Regulatory Guide 111. (d) Subject to satisfaction of the IER Condition, HAV must seek the shareholder approval required by the Shareholder Approval Condition and without limitation must: (i) convene and hold a meeting of its shareholders for the purposes of item 3.1(a)(ii) (**Shareholder Meeting**) before the Deadline Date; (ii) use its best endeavours to ensure that its directors comply with item 5.7; (iii) provide to OZE drafts of the notice of the Shareholder Meeting and take into account all reasonable comments of OZE (noting that, subject to item 5.7, HAV has ultimate discretion with respect to the

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preparation, form and content of the notice of the Shareholder Meeting); and

(iv) otherwise keep OZE informed of the above matters.

(e) Each of the parties must promptly notify the others in writing if it becomes aware that a Condition is:

(i) satisfied; or

(ii) incapable of being satisfied before the Deadline Date.

(f) The IER Condition is for the benefit of and may be waived by HAV.

(g) The Shareholder Approval Condition may not be waived.

(h) The Condition in item 3.1(a)(iii) is for the benefit of, and may be waived by, OZE.

(i) The Document Condition is for the benefit of and may only be waived by the agreement of OZL, OZE and HAV.

3.3 Failure of Conditions

(a) Subject to item 3.3(b), any party may terminate this Terms Sheet by giving not less than two (2) Business Days written notice to the other parties if and subject to this item 3:

(i) the IER Condition is not satisfied or waived (as the case may be) by the date specified in item 3.2(a)(i);

(ii) the Shareholder Approval Condition is not satisfied by the Deadline Date;

(iii) the Document Condition is not satisfied or waived by the Document Date or the parties agree that the Document Condition cannot be satisfied by the Document Date;

(iv) a party has given a notice that:

(A) the IER Condition is incapable of being satisfied or waived by the date specified in item 3.2(a)(i);

(B) the Shareholder Approval Condition is incapable of being satisfied by the Deadline Date; or

(v) the parties agree that the Shareholder Approval Condition cannot be satisfied by the Deadline Date.

(b) Prior to a party issuing a notice under item 3.3(a) the parties shall have first met to discuss in good faith the practicality of extending the Deadline Date or the Document Date (as the case may be) for such a period as to ensure satisfaction of the Conditions.

(c) Subject to item 3.3(d), if this Terms Sheet is terminated under item 3.3(a), then on and from the date of termination of this Terms Sheet the parties are released from all claims and liabilities arising under, or in respect of, this Terms Sheet.

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	(d) Termination of this Terms Sheet under item 3.3(a) does not affect any accrued rights or remedies of either party at law or in equity in connection with any right or claim which arises before the date of termination.
4 Legally Binding Terms Sheet & Additional Documents	**4.1 Legally Binding Terms Sheet** (a) Subject to item 3.1 the parties agree that this Terms Sheet is binding upon them, including Part 1, Part 2 (15.2, 15.3, 15.4), Part 3 (item 24) and Part 4 of this Terms Sheet. (b) The parties agree to use their best endeavours to agree the following additional documents that reflect the material terms of the Proposed Transaction described in this Terms Sheet in a form which will be fuller and more precise but not different in effect or inconsistent with this Terms Sheet unless otherwise agreed by the parties: (i) Study Program, prepared by OZL; (ii) program for Alliance Activities including indicative Alliance Activities Expenditure, prepared by HAV; (iii) Access and Compensation Agreement (in relation to the Kalkaroo Station Pastoral Lease), including a right of first refusal (in relation to the Kalkaroo Station Pastoral Lease); (iv) Mining Joint Venture Agreement (in relation to the development of a DOI Project); (v) Strategic Alliance Agreement (in relation to the AOI); (vi) Option Agreement (for the Kalkaroo Project); and (vii) any additional ancillary documents in substitution or as an addendum to this Terms Sheet as the parties may agree, (together, the **Additional Documents**). (c) The Additional Documents shall, when executed, replace this Terms Sheet.
5 Exclusivity & Competing Proposals	**5.1 Exclusivity** (a) On the Execution Date, HAV and the HAV Subsidiaries must immediately cease, and procure that its officers, employees, agents, consultants, investment bankers, lawyers or other advisers (**Representatives**) and Related Bodies Corporate, immediately cease, any discussions or negotiations existing as at the Execution Date relating to a potential Competing Proposal. (b) **Competing Proposal** means any inquiry, offer, proposal, expression of interest, arrangement or transaction which, if completed, would mean a person or persons (other than OZE or any of its Related Bodies Corporate) (**Third Party**) would directly or indirectly: (i) acquire Control of HAV; (ii) acquire an interest in or become the holder of at least 20% of all of: (A) HAV's issued shares;

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(B) the Kalkaroo Project; or

(C) a material part of the assets of HAV (including the Kalkaroo Project); or

(iii) otherwise acquire, merge or amalgamate with HAV and/or Kalkaroo Copper, irrespective of how it is structured including by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital restructure, sale or purchase of assets, joint venture or synthetic merger, or where HAV and/or Kalkaroo Copper (as the case may be) would be required to abandon or otherwise fail to proceed with the Proposed Transaction.

(c) To the extent that HAV, the HAV Subsidiaries or any of their Related Bodies Corporate have provided confidential information (including any non-public information) to any Third Party (**Confidential Information**) at any time during the 18 months before the Execution Date in relation to a Competing Proposal, HAV and the HAV Subsidiaries must (and must procure their Related Bodies Corporate do so) on the Execution Date terminate the access of that person to the Confidential Information on an on-going basis and must request in writing the immediate return, destruction or erasure of all of the Confidential Information that has been provided to that Third Party (including copies and summaries based on, utilising or related to that information). For the avoidance of doubt, the obligation in this item 5.1(c) does not apply to the extent that Confidential Information has been provided to any Third Party in relation to any transaction that would not constitute a Competing Proposal.

(d) HAV and the HAV Subsidiaries warrant to OZE that as at the Execution Date of this Terms Sheet, it is not, and none of its Related Bodies Corporate are, a party to an agreement, arrangement or understanding with a Third Party for the purpose of facilitating a Competing Proposal (other than confidentiality agreements) and is not participating in any discussions or negotiations with a Third Party that concern, or could be reasonably be expected to lead to, a Competing Proposal.

5.2 Conduct during Exclusivity Period

(a) From the Execution Date up until the earlier of:

(i) the Deadline Date or any extension of the Deadline Date that the parties may agree in accordance with item 3.3(b);

(ii) the date this Terms Sheet is terminated in accordance with its terms; and

(iii) the date all of the Conditions have been satisfied or waived,

(the **Exclusivity Period**),

HAV and the HAV Subsidiaries must not, and must ensure that each of its Representatives and Related Bodies Corporate does not, directly or indirectly:

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(iv) solicit, invite, initiate or encourage any inquiries, expression of interest, offer, proposal or discussions by any Third Party in relation to, or which may reasonably be expected to lead to, a Competing Proposal;

(v) respond to, facilitate or participate in any enquiries, proposals, negotiations or discussions with any Third Party or provide any information to any Third Party with respect to any inquiry, expression of interest, offer or proposal by any Third Party in relation to, or which may reasonably be expected to lead to, a Competing Proposal, or enter into or agree to a Competing Proposal, or abandon or fail to proceed with the Proposed Transaction; or

(vi) disclose any non-public information about the business or affairs of HAV, the HAV Subsidiaries (or any of their Related Bodies Corporate) to a Third Party (other than a government agency) with a view to obtaining, or which may reasonably be expected to lead to receipt of, a Competing Proposal.

5.3 Exceptions

(a) HAV's and the HAV Subsidiaries respective obligations under the provisions in items 5.2(a)(v) and 5.2(a)(vi) do not apply if the HAV Board acting reasonably and good faith determines:

(i) that there is a bona fide written Competing Proposal, there has been no contravention of this item 5 in relation to the Competing Proposal and the Competing Proposal is a Superior Proposal; or

(ii) that the steps the HAV Board proposes to take may reasonably be expected to lead to a Competing Proposal which is likely to be a Superior Proposal and the steps proposed do not involve a contravention of this item 5 (to which this provision does not apply); and

after receiving written advice from:

(iii) its financial advisers (who have relevant expertise to provide advice in this area) that the Competing Proposal is a Superior Proposal or that the steps the HAV Board proposes to take may reasonably be expected to lead to a Superior Proposal; and

(iv) its legal advisers (who have relevant expertise to provide advice in this area) that failing to respond to the Competing Proposal or failing or refusing to take action may constitute a breach of its fiduciary or statutory duties.

5.4 Superior Proposal means a bona fide Competing Proposal which in the opinion of the HAV Board acting reasonably in order to satisfy what the HAV Board considers to be their fiduciary or statutory duties (having received written advice from their external legal and financial advisers who have relevant expertise to provide advice in this area):

(i) is reasonably capable of being completed in accordance with its terms, taking into account all financial, regulatory and other aspects of the

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proposal, including the ability of the proposing party to complete the transactions contemplated by the Competing Proposal; and

(ii) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction more favourable to HAV shareholders as a whole than the Proposed Transaction, taking into account all of the terms of the Competing Proposal, including consideration, conditionality, funding, certainty and timing.

5.5 Competing Proposal Notice

(a) During the Exclusivity Period, HAV must within two (2) Business Days of it or any of its Related Bodies Corporate or Representatives becoming aware, notify OZE of any approach or attempt to initiate discussions or negotiations or request for any information that concern, or which may reasonably be expected to lead to, a Competing Proposal (**Competing Proposal Notice**).

(b) A Competing Proposal Notice must include the existence of and nature of the approach including details of the material terms of the Competing Proposal and the identity of the party making the Competing Proposal.

5.6 Right of Counterproposal

(a) During the Exclusivity Period, HAV must:

(i) not enter into any agreement, arrangement or understanding (whether or not in writing) with a Third Party in relation to an actual, proposed or potential Competing Proposal; and

(ii) subject to item 5.7, use its best endeavours to procure that none of the HAV directors publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Kalkaroo Transaction) and that each HAV director will vote, or procure the voting of, any HAV shares held or controlled by them or held on their behalf at the time of the Shareholder Meeting in favour of the Kalkaroo Transaction,

unless:

(iii) the Competing Proposal is a Superior Proposal;

(iv) HAV has complied with its obligations to provide a Competing Proposal Notice and has notified OZE that the HAV Board proposes to withdraw from the Proposed Transaction (or recommend against the Kalkaroo Transaction);

(v) HAV has given OZE not less than five (5) Business Days after provision of a valid Competing Proposal Notice (**Decision Period**) to consider the Competing Proposal and make a new proposal or propose a revision to the Proposed Transaction (**Counterproposal**) (for clarity, OZE will have the right (but not the obligation) to submit a Counterproposal);

(vi) if OZE has made a Counterproposal by the expiry of the Decision Period, HAV has reviewed such Counterproposal in good faith; and

(vii) either:

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(A) OZE has not made a Counterproposal by the expiry of the Decision Period; or

(B) OZE has made a Counterproposal by the expiry of the Decision Period but the HAV Board, acting reasonably and in good faith, after consulting with its financial and legal advisers, determines that such Counterproposal would not be reasonably likely to provide an outcome that is at least as favourable for HAV shareholders as a whole compared with the Competing Proposal having regard to matters including but not limited to consideration, funding, certainty and timing (for clarity, if such Counterproposal is at least as favourable compared with the Competing Proposal having regard to such matters, HAV must, in the absence of a further proposal which is more favourable having regard to such matters, proceed exclusively with that Counterproposal).

(b) Any material modification to any Competing Proposal will be deemed to make that proposal a new Competing Proposal in respect of which HAV must comply with its obligations above.

5.7 Board recommendation

(a) On the Execution Date , HAV represents and warrants to OZE that each HAV director has informed HAV that he/she will recommend (and will not change, qualify or withdraw his/her recommendation) to HAV shareholders to approve the Kalkaroo Transaction in the absence of a Superior Proposal and subject to the IE opining that the Kalkaroo Transaction is in the best interests of HAV shareholders (noting that 'best interests' includes where the IE opines that the Kalkaroo Transaction is 'not fair, but reasonable') (each, a **Recommendation**).

(b) On the Execution Date, HAV represents and warrants to OZE that each HAV director has informed HAV that he/she will vote, or procure the voting of, any HAV shares held or controlled by him/her or held on his/her behalf at the time of the Shareholder Meeting in favour of the Kalkaroo Transaction in the absence of a Superior Proposal and subject to the IE opining that the Kalkaroo Transaction is in the best interests of HAV shareholders (noting that 'best interests' includes where the IE opines that the Kalkaroo Transaction is 'not fair, but reasonable') (each, a **Voting Intention**).

(c) Each HAV director may only publicly (or otherwise) withdraw, change or in any way qualify his or her Recommendation or Voting Intention if:

(i) a Superior Proposal is made;

(ii) the IE does not opine that the Kalkaroo Transaction is in the best interests of the HAV shareholders (noting that 'best interests' includes where the IE opines that the Kalkaroo Transaction is 'not fair, but reasonable'); or

(iii) the IE opines that the Kalkaroo Transaction is in the best interests of the HAV shareholders (noting that 'best interests' includes where the IE opines that the Kalkaroo Transaction is 'not fair, but reasonable') but,

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solely in accordance with the requirements of ASIC Regulatory Guide 111, subsequently withdraws, changes (other than a change to a 'fair and reasonable' opinion from a 'not fair, but reasonable' opinion) or qualifies its opinion.

(d) During the Exclusivity Period, HAV must use its best endeavours to ensure that no HAV director withdraws, changes or modifies a Recommendation or Voting Intention, unless:

(i) a Superior Proposal is made;

(ii) the IE opines that the Kalkaroo Transaction is not in the best interests of HAV shareholders (noting that 'best interests' includes where the IE opines that the Kalkaroo Transaction is 'not fair, but reasonable'); or

(iii) the IE opines that the Kalkaroo Transaction is in the best interests of the HAV shareholders (noting that 'best interests' includes where the IE opines that the Kalkaroo Transaction is 'not fair, but reasonable') but, solely in accordance with the requirements of ASIC Regulatory Guide 111, subsequently withdraws, changes (other than a change to a 'fair and reasonable' opinion from a 'not fair, but reasonable' opinion) or qualifies its opinion.

(e) Subject to a HAV director withdrawing or changing a Recommendation or Voting Intention following any of the events referred to in item 5.7(d), HAV must ensure that:

(i) the meeting materials for the Shareholder Meeting includes statements to the effect that each HAV director gives the Recommendation and has the Voting Intention in relation to the Kalkaroo Transaction; and

(ii) during the Exclusivity Period, no public announcement is made by HAV, and no public statement is made by any HAV director that is inconsistent with any HAV director giving the Recommendation or having the Voting Intention.

(f) During the Exclusivity Period, HAV must promptly notify OZE if it becomes aware that any HAV director is likely or has determined to change, withdraw or modify his/her Recommendation or Voting Intentions, unless the HAV Board, acting in good faith, after having consulted with its legal and financial advisers, determines that it would, or would be likely to, involve a breach of its fiduciary or statutory duties to notify OZE.

(g) During the Exclusivity Period, subject to there being no Superior Proposal, in cooperation with OZL, HAV must promote the merits of the Proposed Transaction, including meeting with OZL shareholders, analysts, management, press and other parties mutually agreed if requested to do so by OZL.

5.8 Exception to Exclusivity Provisions

Nothing in this Terms Sheet shall preclude HAV or any of its Related Bodies Corporate from undertaking any action or executing any document in respect of a Competing Proposal provided that:

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	(i) the Competing Proposal is not inconsistent with the Proposed Transaction and does not prevent the Proposed Transaction from being implemented in accordance with this Terms Sheet; and (ii) HAV has complied with its obligations under items 5.5 and 5.6 in all material respects.
6 Break Fee	(a) Subject to item 6(b), HAV must pay OZE a break fee (**Break Fee**) if: (i) a Competing Proposal is disclosed to HAV or announced at any time during the Exclusivity Period and is consummated within 12 months from that disclosure or announcement in the same or substantially the same form as made or announced (disregarding any differences in consideration or structure); (ii) OZE terminates this Terms Sheet under item 15.3(b) or item 15.3(a)(ii)) prior to the Effective Date; (iii) HAV terminates this Terms Sheet under item 15.2(a) in the event of a Competing Proposal; or (iv) HAV terminates this Terms Sheet under item 15.2(a)(i) as a result of the IE withdrawing, changing (other than a change to a 'fair and reasonable' opinion from a 'not fair, but reasonable' opinion) or qualifying its opinion, without regard to a Competing Proposal, due to an act or omission of HAV or any of its directors. (b) The Break Fee is not payable if: (i) the Conditions are satisfied or waived; (ii) the IE does not conclude, without regard to any Competing Proposal, that the Kalkaroo Transaction is in the best interests of HAV shareholders (noting that 'best interests' includes where the IE opines that the Kalkaroo Transaction is 'not fair, but reasonable'); (iii) the IE opines that the Kalkaroo Transaction is in the best interests of the HAV shareholders (noting that 'best interests' includes where the IE opines that the Kalkaroo Transaction is 'not fair, but reasonable') but, solely in accordance with the requirements of ASIC Regulatory Guide 111, subsequently withdraws, changes (other than a change to a 'fair and reasonable' opinion from a 'not fair, but reasonable' opinion) or qualifies its opinion, without regard to any Competing Proposal; or (iv) this Terms Sheet is terminated solely on the basis that the Condition in item 3.1(a)(ii) is not satisfied notwithstanding that the Condition in 3.1(a)(iii) was satisfied. (c) The Break Fee will be: (i) subject to item 6(c)(ii), A$1 million; or (ii) A$2 million if item 6(a)(ii) applies and there is no Competing Proposal, or if item 6(a)(iv) applies. (d) The Break Fee is acknowledged as a quantum appropriate to compensate OZE for its external and internal costs and opportunity costs in connection

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	with the Proposed Transaction. HAV confirms its belief that it is appropriate to agree to the Break Fee in order to secure OZE's participation in the Proposed Transaction. (e) HAV must pay OZE the Break Fee in the event it is payable within 14 days of receiving a written demand from OZE. (f) If a court or the Takeovers Panel determines that any part of the Break Fee constitutes, or would if performed constitute, a breach of the fiduciary or statutory duties of the HAV Board; or unacceptable circumstances within the meaning of the Corporations Act; or would, if paid, be unlawful for any reason, then HAV will not be obliged to pay such part of the Break Fee and, if the Break Fee has already been paid, OZE must within five (5) Business Days after receiving written demand from HAV refund that part of the Break Fee to HAV. (g) For the purposes of this item 6 a determination will not be taken to have been made unless and until any period for lodging an application for review or a notice of appeal of the decision has expired without such application or notice having been lodged or, if an application for review or a notice of appeal has been lodged within the prescribed time, the relevant review Panel or court has made the determination. (h) Prior to the satisfaction or waiver of the Conditions, the liability of HAV and the HAV Subsidiaries under this Terms Sheet is limited to A$2 million absent fraud.
PART 2 KALKAROO OPTION	
7 Grant of Kalkaroo Option	**7.1 Grant of Kalkaroo Option** (a) On the Effective Date, OZE will pay to HAV a nominal fee of A$1.00 (the **Option Fee**). (b) In consideration of the payment of the Option Fee by OZE to HAV and with effect from the Effective Date, HAV and Kalkaroo Copper grants to OZE or a Related Body Corporate nominated by OZE (**Nominee**): (i) the sole and exclusive right and option during the Option and Alliance Period to purchase free from Encumbrances all of HAV's and Kalkaroo Copper's right, title and interest to the Kalkaroo Project for the Completion Payment plus the Contingent Consideration; and (ii) the rights in respect of the Kalkaroo Project area as provided in item 11.
8 Completion Payment & Contingent Consideration	**8.1 Completion Payment and Contingent Consideration** (a) The purchase price for the Kalkaroo Project is: (i) $A205,000,000 (**Completion Payment**); plus,

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(ii) the contingent consideration, comprising the Resource Payment and Revenue Payments (**Contingent Consideration**).

(b) The Completion Payment is payable at Completion.

(c) Subject to Completion occurring, payment of the Contingent Consideration is to occur as specified in items 8.2 and 8.3. The dates for payment of any part of the Contingent Consideration may be brought forward at OZE's sole discretion.

(d) The Completion Payment and the Contingent Consideration are payable in cash.

8.2 Resource Payment

(a) Subject to Completion occurring, OZE must pay HAV the sum of A$65,000,000 (**Resource Payment**) if OZE (or its Nominee or a Related Body Corporate) delineates and OZL or a Related Body Corporate reports a 30% or more increase, based on in-situ copper tonnes, in Measured & Indicated Mineral Resources in respect of the Kalkaroo Tenements when compared to the Measured & Indicated Mineral Resources in respect of the Kalkaroo Tenements detailed in the HAV announcement dated 30 January 2018 (**HAV Baseline Study**), having taken into account any depletion of Measured & Indicated Mineral Resources due to mining activities.

(b) OZE (or its Nominee or Related Body Corporate) must adopt the following assumptions in its delineation of any increase in Measured & Indicated Mineral Resources (consistent with the assumptions in the HAV Baseline Study):

(i) AUD:USD $0.74;

(ii) Copper price: US$ 5,030 /t;

(iii) Gold price: US$1,278/oz; and

(iv) CuEq cut-off of 0.4% based on the original HAV formula of CuEq = Cu% + 8169*Au ppm (Cu and Au recoveries are assumed to be the same).

(c) It is acknowledged that the total in situ contained copper reported in the HAV Baseline Study is 624,630 tonnes.

(d) For the avoidance of doubt, technical improvements that contribute to defining the Measured & Indicated Mineral Resources that are a direct result of the Study Program but limited to improvements as a result of:

(i) conversion of current (with reference to the HAV Baseline Study) Inferred Mineral Resource to Measured & Indicated Mineral Resources;

(ii) new resource extensions, subject to those extension achieving Measured & Indicated Mineral Resources categorisation; and

(iii) improvements identified through the TAD Incubator under item 13

may, if applicable, also contribute to the calculation of any increase in the Measured & Indicated Mineral Resources.

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(e) OZE must pay the Resource Payment to HAV within 30 days of:

(i) the publication of an ASX release which contains a statement by OZL detailing the Measured & Indicated Mineral Resources that caused the Resource Payment to become payable; or

(ii) if OZL is no longer listed on ASX, the date on which OZL or a Related Body Corporate prepares a report, or receives a report from a Competent Person (as that term is used in the JORC Code) appointed by OZL (or any of its Related Bodies Corporate), detailing the Measured & Indicated Mineral Resources that caused the Resource Payment to become payable.

8.3 Revenue Payments

(a) Subject to Completion occurring, OZE will pay HAV 20% of revenue received by OZE or any of its Related Bodies Corporate in each year of production from the Kalkaroo Project following Completion on copper prices above US$10,000/tonne, up to a maximum cumulative payment of A$135,000,000 (**Revenue Payments**).

(b) The Revenue Payments are payable annually on a deferred basis and will commence at the earlier of:

(i) six (6) years after exercise of the Kalkaroo Option (**Sixth Anniversary**); or

(ii) when OZL's Kalkaroo Project payback is satisfied in full, based on a financial investment decision in relation to the Kalkaroo Project made by OZL or any of its Related Bodies Corporate.

(c) The maximum Revenue Payments (of A$135m) will be indexed to CPI (Australia) and will increase accordingly. The baseline CPI (Australia) figure will be referenced to the closest quarterly period to the date of Completion.

(d) Any Revenue Payments accrued before the Sixth Anniversary will be paid as follows:

(i) Revenue Payments that accumulated before the end of the third year after exercise of the Kalkaroo Option will be paid on the Sixth Anniversary;

(ii) Revenue Payments that accumulated in the fourth year after the exercise of the Kalkaroo Option will be paid on the seventh anniversary of the exercise of the Kalkaroo Option; and

(iii) Revenue Payments that accumulated in the fifth year after the exercise of the Kalkaroo Option will be paid on the eight anniversary of the exercise of the Kalkaroo Option.

(e) It is agreed that the relevant inputs for the determination of the Revenue Payments will be referenced to and based on OZL's audited annual financial statements as disclosed in each applicable Annual and Sustainability Report issued by OZL or, if OZL is no longer listed on the ASX, based on annual financial statements of OZL or its Related Bodies Corporate.

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(f) OZE will prepare and deliver to HAV the calculations applicable to the determination of each element of the Revenue Payments and the data used to make the calculations within 20 Business Days after the release of OZL's Annual and Sustainability Report or completion of annual financial statements for the relevant period by OZL or its Related Bodies Corporate (**Revenue Payments Calculations**).

(g) HAV will have 20 Business Days from receipt of the Revenue Payments Calculations to provide OZE with a notice disputing any matters in the Revenue Payments Calculations or otherwise agreeing to the Revenue Payments Calculations. If HAV does not provide such notice then the parties will be deemed to agree the correctness of the Revenue Payments Calculations for the purposes of this Terms Sheet and they shall be final and binding on the parties. If the parties cannot reconcile any such disputes between themselves within 10 Business Days, the disputed matters must be referred to an independent accountant (acting as an expert and not as an arbitrator) and instructed to complete and provide a written determination no later than 10 Business Days after its appointment. Costs of the independent accountant will be borne equally by HAV and OZE (unless the independent accountant makes a direction as to costs in which case such costs must be borne in accordance with the terms of such direction).

(h) Payment will be due to HAV within ten (10) Business Days of HAV providing notice agreeing to the Revenue Payments (or any deemed agreement) or final determination of the Revenue Payments.

8.4 Worked Examples of Contingent Consideration

(a) *Worked example of Resource Payment:*

(i) *Kalkaroo M&I Resource as per the HAV Baseline Study (**Base Position**): 624,630t in-situ copper (**A**)*

(ii) *If OZL first delineates and OZL publishes an ASX release with a 30% (or more) increase in M&I Resource (taking into account any depletion due to mining activities) after Completion: 187,389t in-situ copper:*

(B = A * 30%)

(iii) *Total M&I Resource position to trigger payment to HAV: 812,019t in-situ copper:*

(C = A + B)

(b) *Worked example of Revenue Payments:*

(over illustrative 1 year period)

(i) *US$ Revenue Received from Kalkaroo Project Copper Sales: US$330 million (**A**)*

(ii) *Illustrative Production Over Period: 30,000t (B)*

(iii) *Hurdle Copper Price: US$10,000/t (C)*

(iv) *US$ Hurdle Revenue from Havilah Copper Sales: US$300 million (D = B * C)*

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	(v) *Excess Revenue Above Hurdle: US$30m (E = A – D)* (vi) *US$ Payment to HAV for Period: US$6.0m (F = E * 20%)* (vii) *Illustrative AUD/USD FX as at Payment Date: 0.75 (G)* (viii) *A$ Payment to HAV for Period: A$8.0m (**H = F / G**)* *Payments would be paid on an annual basis, based on the received copper price relative to the hurdle rate, up until the maximum Revenue Payments (of A$135m) is reached, indexed to CPI.* **8.5 Information** (a) OZE and OZL must provide HAV with all information reasonably necessary in order for HAV to assess compliance by OZE and OZL with their obligations pursuant to items 8.2 and 8.3, including responding to questions from HAV in respect of same. **8.6 Disposal** If, following exercise of the Kalkaroo Option but prior to the payment of all of the Contingent Consideration, OZE, OZL or any of their Related Bodies Corporate enter into an agreement with a bona fide third party to Dispose of all or substantially all of a direct or indirect interest in the Kalkaroo Project or the Kalkaroo Tenements (other than as a result of the transfer or securities in OZL), prior to completion of such Disposal, if required by HAV they must procure that the counterparty enters in a deed of covenant with HAV on terms satisfactory to HAV (acting reasonably) pursuant to which the counterparty undertakes to assume and discharge the obligations of, and HAV releases OZE from the obligations, under this item 8.
9 Manner of Exercise of Kalkaroo Option	The Kalkaroo Option will be exercisable by OZE or its Nominee at any time during the Option and Alliance Period by notice in writing signed by or on behalf of OZE or its Nominee (as applicable) addressed to HAV and delivered or sent in accordance with the provisions of item 40 within the Option and Alliance Period.
10 Exclusivity, No Dealings, Good Standing & Notices	**10.1 Exclusivity** Subject to item 10.5, during the Option and Alliance Period HAV and Kalkaroo Copper agree to deal exclusively with OZE in connection with the Kalkaroo Project and except as otherwise directed in writing by OZE, undertake not to grant any rights in respect of the Kalkaroo Project inconsistent with the rights granted to OZE under this Terms Sheet. **10.2 No Dealings** Subject to item 10.5, during the Option and Alliance Period, HAV and Kalkaroo Copper must not, directly or indirectly, Dispose of, agree to Dispose of or create any Encumbrance over or in respect of the Kalkaroo Project (including by way of an asset or share sale) or otherwise deal with the Kalkaroo Project or enter into any material agreement or arrangement regarding the Kalkaroo Project, except as otherwise directed in writing by OZE.

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	10.3 Good Standing During the Option and Alliance Period, HAV and Kalkaroo Copper must maintain the Kalkaroo Tenements in full force and keep the Kalkaroo Tenements in good standing, including the payment all fees, rents, rates and other charges levied or assessed in relation to the Kalkaroo Tenements, which shall be reimbursed (on a pro-rata basis with regard to the Option and Alliance Period) to HAV by OZL on demand. **10.4 Notices** During the Option and Alliance Period, HAV must promptly pass to OZE any notice or communication from the Department or any other governmental agency or any other person in any way affecting the Kalkaroo Project. **10.5 Exclusions** HAV will not be in breach of item 10.1 or item 10.2 as a consequence of any transaction or proposed transaction relating to the issue or transfer of securities in HAV after the Effective Date or any discussions and negotiations in respect of the same, provided that HAV complies with the balance of its obligations under this Terms Sheet.
11 Kalkaroo Project Site	**11.1 Access** (a) Subject to item 11.1(d), during the Option and Alliance Period, OZE and its employees, agents and contractors shall have sole and exclusive possession and use of the Kalkaroo Tenements with the right to carry out Exploration Activities upon the Kalkaroo Tenements and the Study Program in accordance with item 12 (including exercising the rights under item 11.1(b)). For the avoidance of doubt, if OZE or its Nominee exercises the Kalkaroo Option in accordance with this Terms Sheet, then OZE's rights under this item 11 will continue until Completion occurs. (b) For the purposes of conducting Exploration Activities and undertaking the Study Program in accordance with item 12, and at all times with advance notice and in consultation with HAV, OZE may, at its own expense, by its employees, agents and contractors: (i) enter the Kalkaroo Project area; (ii) bring onto the Kalkaroo Project area such vehicles, plant, equipment, machinery and structures as OZE sees fit and HAV and its Related Bodies Corporate shall not have any lien over any such vehicles, plant, equipment, machinery and structures for any purpose whatsoever; (iii) access and use the Kalkaroo Project's existing camp site facilities and expand them (including by the addition of demountable accommodation facilities) as reasonably required; and (iv) take samples (including from all existing core samples), including bulk samples, from the Kalkaroo Project area (provided there is a record of sampling and reporting of results to HAV).

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(c) Where OZE at its request uses facilities, equipment or personnel of HAV it will reimburse HAV for such usage at fair commercial rates.

(d) During the Option and Alliance Period, HAV and its Related Bodies Corporate may continue to access the Kalkaroo Tenements for incidental (non-exploration) activities, provided such access does not delay, disrupt or interfere with the Exploration Activities of OZE (as determined by OZE, acting reasonably) and HAV personnel comply with OZE's reasonable directives including to comply with workplace health and safety policies.

11.2 Liability

(a) Each of OZE and OZL indemnifies and holds harmless HAV and its Related Bodies Corporate against any Loss suffered or incurred by HAV or its Related Bodies Corporate arising directly from the use of the Kalkaroo Tenements by OZE or its employees, agents and contractors during the Option and Alliance Period, except to the extent the relevant Loss was caused, or contributed to (directly or indirectly), by HAV or any of its Related Bodies Corporate.

(b) OZE will be responsible for all insurance in relation to its employees, agents and contractors, including all statutory Workcover insurances and public liability insurance.

11.3 Pre-existing environmental conditions

(a) At any time during the Option and Alliance Period, OZE may appoint an environmental expert to audit the ground covered by the Kalkaroo Tenements to identify any environmental conditions existing before the Effective Date.

(b) OZE is not liable for, and HAV indemnifies and hold harmless OZE against any Loss (including any pollution control and environmental remediation or rehabilitation) suffered or incurred by OZE or any of its Related Bodies Corporate in respect of:

(i) the environmental condition of the ground covered by the Kalkaroo Tenements; or

(ii) the activities of Kalkaroo Copper or any its Related Bodies Corporate in respect of the Kalkaroo Tenements,

in respect of the period prior to the Effective Date.

11.4 MC 3828

(a) Subject to exercise of the Option, OZL will have the right to establish quarrying and crushing operations on MC 3828 for the purpose of obtaining rock aggregate, provided that HAV shall have the right to purchase any crushed rock product that it requires for its own purposes from OZL at cost.

(b) OZL will meet any rehabilitation obligations arising from its activities on MC 3828.

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12 Study Program	(a) During the Option and Alliance Period, OZE will undertake a study and work program with the aim of progressing and completing an update to the current Kalkaroo Project pre-feasibility study (**Study Program**). (b) As part of the Study Program, OZE must undertake a minimum of 5,000 metres of drilling on the Kalkaroo Tenements (**Drilling Obligation (Kalkaroo)**. (c) The Study Program will be sole funded by OZE with, subject to satisfying the Drilling Obligation (Kalkaroo), no minimum expenditure requirement. (d) During the Option and Alliance Period, HAV will grant OZE with unrestricted access to all information relating to the Kalkaroo Project held by HAV and its Related Bodies Corporate (including without limitation, access to drill cores for test work) that OZE may reasonably require to assist OZE in implementation of the Study Program. (e) In implementing the Study Program and during the Option and Alliance Period, OZE: (i) will consult with and have regard to any of HAV's input in relation to the Study Program via its participation in the Stakeholder Team; (ii) must, without delay, provide HAV with such information as it may reasonably request in relation to the Study Program in order to comply with its disclosure obligations under the Listing Rules; (iii) will progressively report and provide copies to HAV of the results of the Study Program as soon as reasonably practicable after being received by OZE via HAV's participation in the Stakeholder Team; (iv) has the right to carry out Exploration Activities (including infill drilling) within the Kalkaroo Project area; and (v) may determine the nature, timing and conduct of all Exploration Activities within the Kalkaroo Project area that comply with the Study Program. (f) The Study Program will be overseen by the Stakeholder Team.
13 TAD Incubator & IPR	**13.1 TAD Incubator** (a) The parties acknowledge and agree that, subject to compliance with this item 13, certain aspects of the Study Program will be undertaken using OZL's TAD Incubator to rethink how project studies are undertaken and test crowd based methodologies to access global ecosystems and capability, where third parties (**TAD Third Parties**) are engaged to provide innovative solutions to projects defined by OZL. (b) The parties acknowledge that title to any newly created IPR (not being Study Information) that is developed directly or indirectly by a TAD Third Party via TAD Incubator (for example, new exploration, development, mining, processing or infrastructure approaches) which is engaged in relation to the Study Program will vest in the creator of the IPR (**TAD IPR**), subject to the terms and conditions of the engagement.

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	(c) All Study Information and other IPR (not being TAD IPR) created by a third party that is not a TAD Third Party will be the property of HAV or OZE as determined in accordance with this Terms Sheet. **13.2 Licence** (a) OZL may retain a royalty free perpetual licence to use TAD IPR under the terms of its engagement with TAD Third Parties. (b) HAV acknowledges that it will need to negotiate directly with the holder of the TAD IPR for the licensing and use of the TAD IPR in relation to the period following termination of this Terms Sheet. **13.3 Confidentiality** OZL must procure that any confidential information of HAV, any Study Information or any information relating to the Kalkaroo Project provided to any TAD Third Party is provided under the terms of confidentiality arrangements. **13.4 Access and indemnity** (a) OZL must not grant any TAD Third Party access to, or any rights in respect of, the Kalkaroo Tenements without the prior written consent of HAV. (b) HAV will not be bound by any action of a TAD Third Party or any agreement with a TAD Third Party in respect of the Kalkaroo Tenements unless it has agreed to be bound in writing.
14 Non-exercise of Kalkaroo Option	**14.1 Notice** OZE may notify HAV that it does not intend to exercise the Kalkaroo Option at any time at its discretion during the Option and Alliance Period. **14.2 Effect of non-exercise** If OZE gives a notice in pursuant to item 14.1, then the provisions of item 15 will apply.
15 OZE's obligations upon expiry or non-exercise of Kalkaroo Option	**15.1 Termination** If: (a) OZE or its Nominee does not exercise the Kalkaroo Option on or before the expiry of the Option and Alliance Period; or (b) OZE gives a notice pursuant to item 14.1, this Terms Sheet will terminate effective on the date of expiry of the Option and Alliance Period (if item 15.1(a) applies) or the date the notice takes effect as notified by OZE (if item 15.1(b) applies). **15.2 HAV termination rights** (a) HAV may terminate this Terms Sheet prior to the Effective Date by notice to OZE if:

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(i) a majority of the HAV Board withdraws or adversely changes its Recommendation; or

(ii) a majority of the HAV Board recommends, supports or endorses a Competing Proposal,

provided that any of the events in item 5.7(c) have occurred and HAV has complied with item 5 to the extent applicable and in all material respects.

(b) HAV may terminate this Terms Sheet, with immediate effect, by notice to OZE if:

(i) OZL or OZE suffers an Insolvency Event; or

(ii) OZE or OZL commits a material breach of this Terms Sheet provided that the relevant circumstances have not been remedied within ten (10) Business Days of notice from HAV (to the extent they are capable of remedy).

15.3 OZE termination rights

(a) OZE may terminate this Terms Sheet, with immediate effect, by notice to HAV if:

(i) HAV, Kalkaroo Copper or any of the HAV Subsidiaries suffers an Insolvency Event; or

(ii) HAV, Kalkaroo Copper or any of the HAV Subsidiaries commits a material breach of this Terms Sheet, or at the time they were made a HAV Warranty was not true and correct in all material respects, provided that the relevant breach or circumstances have not been remedied within ten (10) Business Days of notice from OZE (to the extent they are capable of remedy); or

(iii) OZL considers, acting reasonably, that access to the relevant parts of any Tenement for drilling activities by OZE is being delayed, prevented or otherwise frustrated because of:

(A) the acts or omissions of the relevant landowners in respect of that part of a Tenement (including where access arrangements cannot be determined with the landowner); or

(B) native title and other clearance surveys cannot be obtained.

(b) OZE may terminate this Terms Sheet prior to the Effective Date by notice to HAV if:

(i) in any circumstances, a HAV director:

(A) recommends, endorses or supports any Competing Proposal (other than in accordance with item 5.8); or

(B) withdraws, adversely changes or makes any public statement that is inconsistent with a Recommendation or Voting Intention;

(ii) in any circumstances, HAV (or any of its Related Bodies Corporate) enters into any agreement or arrangement in relation to a Competing Proposal (other than in accordance with item 5.8); or

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(iii) a Competing Proposal is announced, made or becomes open for acceptances and the third party announcing or making the Competing Proposal (either alone or with its Associates) acquires a relevant interest in more than 20% of all HAV shares (other than in accordance with item 5.8).

15.4 Effect of termination

(a) Upon termination of this Terms Sheet under items 15.1, 15.2 or 15.3:

(i) OZE will transfer the right, title and interest in the information derived from the Study Program, including any new Study Information relating to the Kalkaroo Project developed by OZE to HAV for no additional consideration;

(ii) subject to the below, if the Drilling Obligation (Kalkaroo) has not been satisfied, OZE must pay HAV the Shortfall Payment in immediately available funds to a bank account nominated by HAV within 14 days of termination. The **Shortfall Payment** will equal:

5,000 – total metres drilled by OZE on the Kalkaroo Tenements) X A$400; and

(iii) any rights in respect of a DOI under items 21 and 23 will be forfeited by OZE save in respect of:

(A) OZE earning a 70% interest in the DOI where an initial JORC Mineral Resource has been defined in accordance with item 23; or

(B) any rights OZE has under a Mining Joint Venture Agreement entered into under item 23.

(b) The Drilling Obligation (Kalkaroo) target of 5,000 metres will be reduced, on a pro rata basis, as a result of any:

(i) Force Majeure Event which delays, prevents or otherwise interferes with any planned drilling activities by OZE; or

(ii) access to the relevant Tenements for drilling activities by OZE is delayed, prevented or otherwise frustrated because of:

(A) the acts or omissions of the relevant landowners (including where access arrangements cannot be determined with the landowner); or

(B) native title and other clearance surveys cannot be obtained.

(iii) Any Force Majeure Events will be reported via the Stakeholder Team.

(c) OZE must:

(i) promptly and without delay remove all of its equipment and property (and that of its contractors) from the Kalkaroo Tenements (unless otherwise agreed by HAV) and make good and repair any damage caused by such removal;

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	(ii) clean up and remove any contaminated material created by OZE and any of its employees, agents and contractors from the Kalkaroo Tenements; and (iii) rehabilitate and revegetate when and to the extent required by law any and all damage to the Kalkaroo Tenements caused or contributed to by OZE or its Related Bodies Corporate or their representatives, contractors or employees to a standard required by law (such covenant to survive any termination of this Terms Sheet). (d) The rights and obligations of the parties under this Terms Sheet (other than those expressed to continue to be binding on a party) will cease except to the extent the parties have accrued rights under this Terms Sheet. (e) For the avoidance of doubt, the obligation to pay the Break Fee to OZE under item 6 survives termination of this Terms Sheet.
16 Completion	**16.1 Contract of sale** If OZE or its Nominee exercises the Kalkaroo Option in accordance with this Terms Sheet, a contract of sale will arise between HAV and Kalkaroo Copper and OZE or its Nominee (as applicable) for the sale of the Kalkaroo Project to OZE or its Nominee (as applicable) for the Completion Payment plus the Contingent Consideration. **16.2 Completion Conditions** (a) Completion of the sale and purchase of the Kalkaroo Project is subject to and conditional on: (i) ministerial approval (under the Mining Act) of the dealings in relation to the Kalkaroo Tenements contemplated under this Terms Sheet, and the registration of such dealings against each applicable Tenement, in each case by the Department either unconditionally or on terms satisfactory to OZE (acting reasonably) (**Approval and Registration**, and **Approved and Registered** shall have a corresponding meaning). This Completion Condition cannot be waived; (ii) as at the date all other Completion Conditions have been satisfied or waived (other than this Completion Condition in item 16.2(a)(ii)), there is no breach of HAV Warranty 2.1 (Ownership) or 2.2 (Right to transfer) and 2.7 (Native title and cultural heritage) by HAV or Kalkaroo Copper. This Completion Condition is for OZE's benefit and may only be waived by OZE; and (iii) the consent of the NAWNTAC to the assignment of the Kalkaroo Tenements under the terms of the Kalkaroo NTMA having been obtained. This Completion Condition is for the benefit of both HAV and OZE and can only be waived by both parties agreeing to waive it. (b) Each party must use its best endeavours to satisfy the Approval and Registration on or before the date which is 12 months (or such longer period as may be agreed by OZE and HAV) (**Longstop Date**) after submission of the

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applications with the Department for the purpose of obtaining the Approval and Registration.

(c) The parties acknowledge and agree each use their respective best endeavours within their own capacity to progress the satisfaction of the condition in item 16.2(a)(iii) prior to exercise of the Kalkaroo Option.

(d) If one or more of the Completion Conditions remains unsatisfied on the Longstop Date and has not been waived (if applicable) on or before that date, OZE or HAV, if they have not contributed towards the failure to satisfy the Completion Conditions, may give written notice to the other parties that it wishes to terminate this Terms Sheet.

16.3 Time and place

Completion of the sale and purchase of the Kalkaroo Project will take place on the Completion Date at the offices of OZL or such other place as the parties may agree.

16.4 Obligations at Completion

(a) At Completion, HAV must deliver to OZE or its Nominee (as applicable):

(i) unstamped but otherwise registrable transfers of the Kalkaroo Tenements duly executed by HAV or Kalkaroo Copper (as applicable);

(ii) all instruments of title (if any) in respect of the Kalkaroo Tenements where such instruments have been issued by the Department and where such instruments are held by HAV;

(iii) all technical information which is in the possession or control of HAV in relation to the Kalkaroo Project;

(iv) an executed assumption deed as required under the Kalkaroo NTMA;

(v) evidence to the reasonable satisfaction of OZE of the discharge of all Encumbrances in relation to the Kalkaroo Tenements effective as at Completion;

(vi) a tax invoice for the Completion Payment; and

(vii) any other document or thing necessary to give full effect to the transfer to OZE or its Nominee (as applicable) of the right, title and interest in the Kalkaroo Project.

(b) At Completion OZE or its Nominee (as applicable) must:

(i) pay the Completion Payment to HAV by way of bank cheque or electronic transfer to an account nominated by HAV; and

(ii) lodge with the Department any documentation required under the Mining Act in relation to the transfer of the Kalkaroo Tenements.

16.5 Simultaneous actions at Completion

In respect of Completion:

(a) the obligations of the parties under items 16.4(a) and 16.4(b) are interdependent, such that no action under those items will be effective unless all actions under those items have been effected; and

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	(b) all actions required to be performed under items 16.4(a) and 16.4(b) will be taken to have occurred simultaneously on the Completion Date. **16.6 Title, risk and possession** (a) Title to and risk in respect of the Kalkaroo Project passes from HAV and Kalkaroo Copper to OZE or its Nominee upon Completion. (b) From Completion, OZE or its Nominee (as applicable) is, as against HAV and Kalkaroo Copper, entitled to exclusive possession of the Kalkaroo Project. **16.7 Liabilities** Subject to item 11.2, all liabilities, losses, damages, outgoings, costs and expenses relating to the ownership or possession of the Kalkaroo Project (**Liabilities**) up to but not including the Completion Date, are the responsibility of HAV and Kalkaroo Copper and HAV and Kalkaroo Copper jointly and severally indemnify OZE and its Related Bodies Corporate from and against those Liabilities.
17 Kalkaroo Station Pastoral Lease	(a) The sale of the Kalkaroo Station Pastoral Lease is not included in the Proposed Transaction. (b) Kalkaroo Pastoral Company will grant OZE access to the Kalkaroo Station Pastoral Lease under the Access and Compensation Agreement which will contain the following provisions: (i) subject to notification of and consultation with HAV concerning any proposed activities by OZE, Kalkaroo Pastoral Company consents and agrees that OZE and its Related Bodies Corporate (and any of their respective employees, agents and contractors) will have access to the Kalkaroo Station Pastoral Lease for the purposes of carrying out authorised operations under the Mining Act; (ii) Kalkaroo Pastoral Company waives any exemption from mining activities in relation to the Kalkaroo Station Pastoral Lease pursuant to section 9 of the Mining Act and, subject to notification of and consultation with HAV concerning any proposed activities by OZE, agrees not to object to OZE and its Related Bodies Corporate having access to the Kalkaroo Station Pastoral Lease for the purpose of carrying out authorised operations under the Mining Act; (iii) consents and agrees not to object to any application by OZE and its Related Bodies Corporate for the grant of any mineral tenements under the Mining Act; (iv) access rights to include the ability to install power infrastructure and related utilities; (v) the right to explore for water if necessary; (vi) compensation for access is an annual payment that is paid quarterly in advance, equal to two (2) times the annual Kalkaroo Tenements rent, capped at $500 per day on the basis of a 365 day year (being an

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	aggregate cap of $182,500 per year) indexed by the CPI (Australia), and noting that the cap will be amended on a pro-rata basis to the total area of the Kalkaroo Tenements comprised within the Kalkaroo Station Pastoral Lease from time to time; (vii) subject to provisions of the Mining Act and except for any liability for rehabilitation and any claims, actions, suits, causes of actions, demands, liabilities, damages and costs arising from any act or omission of OZE and its Related Bodies Corporate (and any of their respective employees, agents and contractors), Kalkaroo Pastoral Company releases absolutely and discharges OZE from all claims, actions, suits, causes of action, demands, liability, damages and costs it may have in respect of the authorised operations under the Mining Act on the Kalkaroo Station Pastoral Lease exercised by OZE and its Related Bodies Corporate of its rights under the Mining Act in relation to the Kalkaroo Station Pastoral Lease; and (viii) other such provisions customary for an agreement of this nature. (c) OZE will have a first right of refusal to purchase the Kalkaroo Station Pastoral Lease if Kalkaroo Pastoral Company decides to Dispose of it, other than a Disposal to a Related Body Corporate. The first right of refusal operates from the Effective Date and will cease if: (i) Completion does not occur (where OZE (or its Nominee) has exercised the Kalkaroo Option); (ii) OZE (or its Nominee) withdraws from the Kalkaroo Option under item 14 or (iii) the Kalkaroo Option is not exercised during the Option and Alliance Period.
18 Priority & Caveats	**18.1 Priority** (a) Subject to and with effect from Completion, HAV grants OZE (or its Nominee) an exclusive right to apply for a new mining tenement in respect of an area wholly or partly within EL 6659 where this is required to cover a contiguous extension of the existing Kalkaroo JORC Mineral Resource for mining purposes or for any ancillary operations (as that term is defined in the Mining Act) related to or supportive of the Kalkaroo Project (**New Kalkaroo Project Tenement**). (b) HAV must, and must procure its Related Bodies Corporate, to execute any applicable document and do anything necessary to give full effect to the grant (or transfer) to OZE or its Nominee (as applicable) of the right, title and interest in the New Kalkaroo Project Tenement. (c) OZE will be responsible for the payment of any application fees or similar charges imposed by a government agency to procure the grant (or transfer) of the New Kalkaroo Project Tenement to OZE (or its Nominee). (d) No consideration is payable to HAV in relation to the grant or transfer of a New Kalkaroo Project Tenement. **18.2 Caveats** (a) HAV and Kalkaroo Copper each acknowledge and agree that OZE (or its Nominee) may lodge such caveats under the Mining Act as it thinks fit to protect its interests under this Terms Sheet in respect of the Kalkaroo Option.

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	No party will object to any such caveat and will not take any steps to seek the removal of any caveat lodged by OZE (or its Nominee). (b) If this Terms Sheet is terminated for any reason, OZE or its Nominee must remove any caveats lodged under this item 18.2 within 10 days of termination.
PART 3 STRATEGIC ALLIANCE	
19 Strategic Alliance and Upfront Investment	**19.1 Formation of Strategic Alliance** With effect from the Effective Date, HAV and OZE form an alliance to be known as the "Strategic Alliance" (**Strategic Alliance**). **19.2 Strategic Alliance Period** Unless HAV and OZE agree to vary the period, the Strategic Alliance will operate for the Option and Alliance Period. **19.3 Upfront Investment** (a) OZE must pay HAV A$1,000,000 per month for each month during the Option and Alliance Period (up to a maximum of $18,000,000) (**Upfront Investment**), provided that this obligation will cease on the earlier to occur of the exercise by OZE or its Nominee of the Kalkaroo Option or the provision of notice to HAV pursuant to item 14.1. (b) The Upfront Investment is: (i) for the first three (3) months, payable in a lump sum of $3,000,000 within 21 days of the Effective Date; and (ii) after the initial three (3) month period, payable in advance within five (5) Business Days of the beginning of each applicable month. (c) Subject to item 19.3(g), HAV must spend at least 50% of the total Upfront Investment over the course of the Option and Alliance Period for costs and expenses incurred in relation to Alliance Activities in respect of exploration targets within the AOI that are agreed by the Stakeholder Team (**Alliance Activities Expenditure**). (d) The balance of the Upfront Investment not allocated or used for Alliance Activities (which must comprise no more than 50% of the Upfront Investment) may be used by HAV to fund its general working capital and corporate expenditure. (e) At the conclusion of the Option and Alliance Period, HAV must repay to OZE, within 15 Business Days of written demand, that portion of the Alliance Activities Expenditure that remains unused (including, for the avoidance of doubt, where there has been a suspension of Alliance Activities as a result of a Force Majeure Event, or where access is delayed, prevented or otherwise frustrated because of the acts or omissions of the relevant landowners (including where access arrangements cannot be determined with the landowner), or where native title and other clearance surveys cannot be obtained), unless:

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(i) already committed to work programs or other expenses approved by the Stakeholder Team that cannot be suspended or discontinued; or

(ii) HAV and OZE agree to extend the Option and Alliance Period to allow unused Alliance Activities Expenditure to be directed towards incomplete or new Alliance Activities as approved by the Stakeholder Team. The Option and Alliance Period may be extended by a maximum of three (3) months.

(f) Any portion of the Alliance Activities Expenditure that is ultimately expended by HAV outside of the Alliance Activities endorsed by the Stakeholder Team must be repaid to OZE within 15 Business Days of written demand, unless it was necessarily incurred to support the Alliance Activities.

(g) The obligation on HAV to spend the Upfront Investment on Alliance Activities will be suspended during any period when the Alliance Activities are affected by Force Majeure Events.

(h) In the event of:

(i) suspension of Alliance Activities for Force Majeure Events; or

(ii) access to conduct Alliance Activities is being delayed, prevented or otherwise frustrated because of the acts or omissions of the relevant landowners (including where access arrangements cannot be determined with the landowner), or where native title and other clearance surveys cannot be obtained,

OZE's obligation to pay the Upfront Investment will also be suspended for a commensurate period, unless already committed to work programs or other expenses that cannot be suspended. OZE and HAV may agree to re-allocate or re-prioritise expenditure on Alliance Activities via the Stakeholder Team.

19.4 Access

HAV will provide OZE with reasonable access during the Option and Alliance Period and for a period of one (1) year after the expiry of the Option and Alliance Period, to all books, records, systems, procedures and correspondence relating to the use and expenditure of the Upfront Investment, to audit and verify that the deployment of funds is in accordance with the principles set out in this Terms Sheet.

19.5 Stakeholder Team

(a) HAV and OZE will nominate representatives to form a stakeholder team to advise on the activities under each pillar of the Study Program and Alliance Activities contemplated under the Proposed Transaction (Stakeholder Team).

(b) The Stakeholder Team will include two (2) representatives from HAV.

(c) The Stakeholder Team will supervise the following three (3) pillars :

(i) the Study Program under item 12;

(ii) the TAD Incubator under item 13;

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	(iii) the Alliance Activities under item 19.3 and the identification of an AOI Discovery and the progression of a DOI Project under items 20 and 21 respectively).
20 Area of Interest (AOI)	**20.1 Definition** The **AOI** means the area comprising the Tenements in which HAV or any of its Related Bodies Corporate holds an interest north of the Barrier Highway and east of Lake Frome in the Curnamona Province as delineated more particularly in Annexure A, and includes any Tenements not yet held by HAV or its Related Bodies Corporate but which such entities may hold (by way of acquisition, grant or otherwise) during the Option and Alliance Period (but excludes, for the avoidance of doubt, the Kalkaroo Tenements). **20.2 Covenant** If HAV or any of its Related Bodies Corporate which are not a party to this Terms Sheet are or become a registered holder of a Tenement within the AOI during the Option and Alliance Period, HAV must procure that entity enter into a deed of covenant in favour of, and on terms acceptable to OZE (acting reasonably), to accept the new tenement subject to and conditional on the rights of OZE under this Terms Sheet. **20.3 Right to engage in competing activities** The parties acknowledge and agree that each of OZE and HAV have the unrestricted right to engage in competing activities outside of the AOI. **20.4 Additional areas** Either party may propose that Tenements or other opportunities outside the AOI as at the Execution Date be added to and become part of the composition of the AOI, and if OZE and HAV agree, such areas will be taken to be comprised within the AOI.
21 Identifying an AOI Discovery and a DOI	**21.1 AOI Discovery** (a) During the Option and Alliance Period, if HAV discovers, within the AOI, copper dominant mineralisation (as measured by reference to the value of copper in the mineralisation) or other associated mineralisation that OZL considers it could process in its proposed (or any upgraded) Kalkaroo Project processing plant as reported to the Stakeholder Team, it will be an **AOI Discovery**. (b) HAV must report all such discoveries to the Stakeholder Team without delay following the discovery. **21.2 Discovery of Interest** (a) OZE may notify HAV at any time during the Option and Alliance Period that an AOI Discovery is a discovery of interest (**DOI**) through the Stakeholder Team.

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	(b) The DOI area will encompass the total area of the continuously mineralised zone as reported in the AOI Discovery and any extensions thereof as ultimately defined by DOI drilling of the AOI Discovery. (c) OZE may not select more than three (3) DOI's at any given time but may at any time give notice through the Stakeholder Team that a previously identified DOI is no longer to be considered a DOI.
22 ROFR	(a) HAV and the HAV Subsidiaries grant OZE a right of first refusal to purchase any of its interest in the AOI Discovery in the event that HAV intends to Dispose of any of its interest in the AOI Discovery at any time during the ROFR Period on the terms of this item 22. **ROFR Period** means, initially, the Option and Alliance Period and, subject to the exercise of the Kalkaroo Option, is extended to include the period after the exercise of the Kalkaroo Option until OZE discontinues or suspends mining operations in connection with any and all DOIs. (b) HAV will not be in breach of item 22(a) or item 22(c) solely as a consequence of any transaction or proposed transaction relating to the issue or transfer of securities in HAV provided that the issue or transfer of securities in HAV would not otherwise involve a Disposal of an interest in the AOI Discovery. (c) If during the ROFR Period HAV or any HAV Subsidiary wishes to Dispose of its relevant interest in the whole or any part of the AOI Discovery it must serve a written notice to OZE to that effect (**Disposal Notice**). The Disposal Notice must set out: (i) details of the applicable AOI Discovery and areas relating to the proposed disposal (**Disposal Interest**); (ii) the terms and conditions on which it proposes to Dispose of its AOI Discovery interest, including the sale price, payment terms and any necessary conditions to completion under applicable laws (including any HAV shareholder approval required pursuant to the Listing Rules or the Corporations Act); (iii) where HAV or any HAV Subsidiary has received a bona fide offer from a third party (not being a Related Body Corporate, a Related Entity or Affiliate of HAV or any HAV Subsidiary) on an arms' length basis for an AOI Discovery that HAV or any HAV Subsidiary wishes to accept subject to its obligations and OZE's rights under this Terms Sheet, the terms and conditions of that third party offer including the identity of the offeror, sale price (and if the consideration is not cash consideration, in whole or in part, the reasonable cash equivalent), payment terms and any necessary conditions to completion under applicable laws, together with a copy of the offer document and any sale agreement); and (iv) a statement that provides that OZE has a first right of refusal option to purchase the Disposal Interest at the price and on the terms set out in the Disposal Notice if OZE complies with item 22(e) within 45 days after

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	the date of service of the Disposal Notice, and subject to exercise of the Kalkaroo Option (**Acceptance Date**). (d) A Disposal Notice is irrevocable. (e) In order to exercise its first right of refusal option under item 22(c), OZE must give written notice to that effect to HAV and any HAV Subsidiary on or before the Acceptance Date, and if such notice is given, HAV or the relevant HAV Subsidiary, must sell to OZE the Disposal Interest and OZE must purchase the Disposal Interest on the terms set out in the Disposal Notice. (f) Within 5 Business Days after the exercise of first right of refusal option under 22(e) (or as otherwise provided in the terms set out in the Disposal Notice): (i) OZE must pay the purchase price payable for the acquisition of the Disposal Interest by way of way of bank cheque or electronic transfer to an account nominated by HAV or the relevant HAV Subsidiary; and (ii) HAV or the relevant HAV Subsidiary must deliver to OZE: (A) tax invoice for the purchase price payable for the acquisition of the Disposal Interest; (B) evidence to the reasonable satisfaction of OZE of the discharge of all Encumbrances in relation to the Disposal Interest effective as at completion; and (C) any other document or thing necessary to give full effect to the transfer to OZE or its Nominee (as applicable) of the right, title and interest in the Disposal Interest. (g) If OZE does not exercise its first right of refusal option under item 22(c) on or before the Acceptance Date, HAV or the HAV Subsidiary may, within a period of 120 days of the Acceptance Date (**Disposal Period**), proceed to sell to a third party (not being a Related Body Corporate, a Related Entity or Affiliate of HAV) (**ROFR Third Party**) all (but not part of) the Disposal Interest provided that: (i) the terms that are no more favourable to the ROFR Third Party than those offered to OZE; (ii) the ROFR Third Party is a bona fide third party buyer (not being a Related Body Corporate, a Related Entity or Affiliate of HAV or any HAV Subsidiary) on an arm's length basis; and (iii) HAV or the relevant HAV Subsidiary gives OZE a minimum of 10 Business Days prior written notice of its intention to sell the Disposal Interest to a ROFR Third Party (including full details of the ROFR Third Party). (h) If on expiry of the Disposal Period HAV or the relevant HAV Subsidiary does not sell the Disposal Interest to a ROFR Third Party on terms which comply with this item 22, HAV or the relevant HAV Subsidiary must not Dispose of that Disposal Interest unless HAV or the relevant HAV Subsidiary again complies with its obligations under this item 22 as set out above.

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	(i)	For the avoidance of doubt, if any Related Body Corporate of HAV or any HAV Subsidiary is the registered holder of the applicable Tenement(s) within the AOI, HAV and the HAV Subsidiaries will procure that Related Body Corporate does everything necessary to give effect to the obligations of HAV and the HAV Subsidiaries set out in this Terms Sheet (including items 21, 22 and 23).
23 DOI	(a)	The parties agree that the rights and obligations set out in this item 23 will apply to the extent there is a DOI. Nothing in this item 23 limits the rights of OZE under item 22.
	(b)	OZE will provide HAV, via its participation in the Stakeholder Team, with a proposed work program including all applicable expenditures in relation to the DOI (**Proposed DOI Work Program**) within 90 days of the notification of the DOI.
	(c)	The Proposed DOI Work Program will commit sufficient funds and resources to attempt to define a JORC Mineral Resource within an agreed period of time, as determined by the Stakeholder Team.
	(d)	OZE must use reasonable efforts to complete the Proposed DOI Work Program and must commit all necessary resources to do so. The Proposed DOI Work Program will be sole funded by OZE.
	(e)	The time period for the Proposed DOI Work Program will be extended for a period equivalent to the duration of a Force Majeure Event or for the period where access to conduct the program is delayed, prevented or otherwise frustrated because of the acts or omissions of the relevant landowners (including where access arrangements cannot be determined with the landowner), or where native title and other clearance surveys cannot be obtained.
	(f)	At any time OZE may cease the DOI Work Program by providing notice under item 21.2(c) that the area is no longer a DOI. Upon providing the notice under item 21.2(c) all technical data generated by OZE during the DOI Work Program will be provided to HAV and will become the property of HAV.
	(g)	Subject to OZE defining an initial JORC Mineral Resource according to the DOI Work Program and subject to any HAV shareholder approval required pursuant to the Listing Rules or the Corporations Act, then the parties will enter into a 70:30 Mining Joint Venture Agreement under which OZE will secure a 70% participating interest in the project the subject of the DOI (**DOI Project**) by sole funding all work leading to a final investment decision to proceed with a commercial mining operation (**Decision to Mine**). The relevant work program and budgets will be determined by the Stakeholder Team, with the objective of expediently progressing the DOI Project to a Decision to Mine.
	(h)	OZE will free-carry HAV through to a Decision to Mine. HAV will retain a 30% participating interest in the DOI Project and HAV will fund its share of development costs. Subject to customary pre-emption rights, HAV may dispose of its participating interest at any time.

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	(i) The Mining Joint Venture Agreement will provide, among other things, that: (i) OZE will progressively report all results of its activities in relation to the DOI Project to the Stakeholder Team and will provide HAV with copies of all results generated by its work, including, but not limited to drilling data, assay data and consultant's reports within 5 Business Days of receipt by OZE; (ii) if at the time a Decision to Mine is made and HAV elects not to participate in the proposed mining operation (in relation to the whole of its 30% participating interest) HAV will be deemed to have elected to Dispose of its interest to OZE which will have the right to acquire HAV's participating interest for an amount equal to: *0.3 x 0.75 x NPV of the DOI Project* such calculation to be based on the parameters in the final financial model used as the basis for the Decision to Mine; (iii) subject to items (i) and (ii) above, HAV must fund expenditure in relation to the development of the DOI Project from the Decision to Mine to the extent of its participating interest in strict accordance with the BFS and final mine development plans; and (iv) HAV may encumber its participating interest in the DOI Project for the purposes of raising funds to finance its participation. (j) If OZE: (i) withdraws from the DOI on notice; or (ii) fails to materially meet the work program and budgets approved by the Stakeholder Team, such that it fails to define a JORC Resource or make a Decision to Mine within the objective time period (making allowance for Force Majeure or other unforeseen delaying events), then: (iii) the DOI and all OZE data generated for the former DOI Project will become the property of HAV; and (iv) OZE will have a right of last refusal in relation to the sale and processing of copper ore obtained from the DOI, subject to Completion having occurred. (k) If item 23(j)(iv) applies and HAV at any time receives an offer from a bona fide third party (not being a Related Body Corporate, a Related Entity or Affiliate of the HAV entity) that it wishes to accept to purchase and process copper ore obtained from the former DOI Project (**Ore Sales Offer**), the HAV entity must give OZE notice (**Ore Sale Notice**) within 10 Business Days of the terms and conditions of the Ore Sales Offer, together with the identity of the proposed purchaser, and confirming that OZE has the last right of refusal to match the Ore Sales Offer by giving the HAV entity notice in writing within 10 Business Days of the service of the Ore Sale Notice. OZE may within the specified 10 Business Day period exercise the last right of refusal and purchase the copper ore on the terms of the Ore Sales Offer and otherwise

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	the HAV entity shall be permitted to agree to sell the copper ore on terms no less favourable than those in the Ore Sale Notice.
24 Obligations of HAV	From the Execution Date and up until the end of the ROFR Period, HAV and the HAV Subsidiaries must (and will procure any applicable Related Body Corporate) to: (a) maintain the validity and good standing of all Tenements within the AOI including the payment all fees, rents, rates and other charges levied or assessed in relation to those Tenements; (b) execute all documents and give all assistance OZE may reasonably require to exercise its rights and perform its obligations in respect of the Strategic Alliance; (c) not grant to any person (including a Related Body Corporate) a right to conduct competing Exploration Activities in respect of any Tenement within the AOI, without OZE's prior written consent (which shall not be unreasonably withheld); (d) not take any action in relation to any of the Tenements within the AOI, which is inconsistent with OZE's rights under this Terms Sheet; and (e) must not, directly or indirectly, Dispose of, agree to Dispose of or create any Encumbrance over or in respect of any of the Tenements within the AOI (including by way of an asset or share sale), except as otherwise directed in writing by OZE, or permitted by Part 3 of this Terms Sheet. For the avoidance of doubt items (c), (d) and (e) above will not be enlivened by the issue or transfer of securities in HAV or HAV granting to NU Energy the rights to explore for and develop uranium deposits in the Cenozoic and Mesozoic age sediments, provided these rights do not extend to the bedrock, and there are appropriate mechanisms to deal with any conflicting mineral developments and the NU Energy Tenement Access Agreement is entered into on terms satisfactory to OZE (acting reasonably).
PART 4 GENERAL	
25 Guarantee by HAV	(a) HAV unconditionally and irrevocably guarantees to OZE (and any Nominee of OZE) on demand, the due and punctual performance of all of its Related Bodies Corporate obligations under this Terms Sheet (including any and all warranties given by Kalkaroo Copper). (b) HAV as a separate and additional liability, indemnifies and holds harmless OZE (and any Nominee of OZE) and any OZE Indemnitee from and against all Loss, actions, proceedings and judgments of any nature, incurred by, brought, made or recovered against OZE, any Nominee of OZE or any OZE Indemnitee arising from any default or delay in the due and punctual performance of any of its Related Bodies Corporate obligations under this Terms Sheet.

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26 Guarantee by OZL	(a) OZL unconditionally and irrevocably guarantees to HAV on demand, the due and punctual performance of all of its Related Bodies Corporate under this Terms Sheet (including any and all warranties given by them). (b) OZL as a separate and additional liability, indemnifies and holds harmless HAV and any HAV Indemnitee from and against all Loss, actions, proceedings and judgments of any nature, incurred by, brought, made or recovered against HAV or any HAV Indemnitee arising from any default or delay in the due and punctual performance of any of its Related Bodies Corporate obligations under this Terms Sheet.
27 Confidentiality and announcements	(a) Subject to the below, the parties agree that the existence and terms of this Terms Sheet and all information acquired or received by a party under this Terms Sheet are deemed to be "confidential information" for the purposes of the Confidentiality Agreement executed between HAV and OZE on or about 9 September 2021. (b) Other than the Agreed Announcements, a party may not make any public announcement relating to this Terms Sheet (including to the ASX) and including the fact that the parties have executed this Terms Sheet, unless: (i) it has given the other party prior written notice and a copy of the announcement and the other party has consented to its release (such consent to not be unreasonably withheld); or (ii) the disclosure is required by law or by an authority such as a government agency, court, tribunal or stock exchange (including under the Listing Rules). (c) HAV and OZE intend to make the Agreed Announcements to the ASX on entry into this Terms Sheet in substantially the form agreed between the parties prior to the date of this Terms Sheet (**Agreed Announcements**).The parties acknowledge and agree that Study Information and other ancillary information in relation to the Kalkaroo Project may be disclosed by OZE to third parties (via the TAD Incubator and related initiatives) as part of the implementation of the Study Program.
28 Counterparts and electronic execution	(a) This Terms Sheet may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Terms Sheet. Without limiting the foregoing, if the signatures on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this Terms Sheet. (b) Each party acknowledges and agrees that the other party may execute this Terms Sheet using an electronic method (for example, Docusign), and that an electronic copy of this Terms Sheet that contains the electronic signatures of the parties that have been affixed using such electronic method, will be treated as an original.

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29 Costs	Any costs arising out of this Terms Sheet or the agreement evidenced by it, including legal, accountancy and related expenses, shall be borne by each party on its own account.
30 Severance	If a particular provision or sub-term of this Terms Sheet is wholly or partly void, illegal or unenforceable in any relevant jurisdiction that provision or part must, to that extent, be treated as deleted from this Terms Sheet for the purposes of that jurisdiction. This does not affect the validity or enforceability of the remainder of the provision or any other provision of this Terms Sheet.
31 GST	(a) Words used in this item that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise. (b) **Enterprise** when used in this item means HAV's enterprise of operating the Kalkaroo Project. (c) Unless expressly included, the consideration for any supply under or in connection with this Terms Sheet does not include GST. (d) The parties agree that the ultimate sale of the Kalkaroo Project under this contract is the supply of a going concern within the meaning of subdivision 38-J of the GST Act and is 'GST free' for the purposes of the GST Law. (e) For completeness, the parties also acknowledge that the supply of the Kalkaroo Option is a GST-free supply, in accordance with section 9-30(1)(b) of the GST Law, on the basis that it is the supply of a right to receive a supply that would be GST-free under section 9-30(1)(a) of the GST Law. (f) HAV warrants as at the Execution Date , the date of exercise of the Kalkaroo Option and on completion of the sale and purchase of the Kalkaroo Project that: (i) it will under this contract supply to OZL all of the things that are necessary for the continued operation of the Enterprise; and (ii) it carries on the Enterprise, and will carry on the Enterprise until completion of the sale and purchase of the Kalkaroo Project. (g) To the extent that any supply made under or in connection with this Terms Sheet is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this Terms Sheet for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable. (h) Whenever an adjustment event occurs in relation to any taxable supply, the supplier must determine the amount of the GST component of the consideration payable; and if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.

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	(i) The supplier must issue a tax invoice to the recipient of a supply no later than seven (7) days following payment of the GST inclusive consideration for that supply under this item. (j) If a party is entitled under this Terms Sheet to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this Terms Sheet, the reimbursement or indemnity payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable acquisition made by the party being reimbursed or indemnified, or by its representative member.
32 Stamp Duty	OZE must pay all stamp duty (including any penalties) payable or assessed in connection with the acquisition of the Kalkaroo Project or any interest in a Tenement within the AOI contemplated under this Terms Sheet.
33 Waiver	No party to this Terms Sheet may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.
34 Variation	A variation of any term of this Terms Sheet must be in writing and signed by the parties.
35 Assignment	(a) No party may assign this Terms Sheet, or its rights hereunder, without the prior written consent of the other parties (such consent not to be unreasonably withheld). (b) If HAV or any of its Related Bodies Corporate transfer a Tenement comprising any of the Tenements within the AOI, HAV must procure that the transferee entity enters into a deed of covenant in favour of, and on terms acceptable to OZE (acting reasonably), to accept the new tenement subject to and conditional on the rights of OZE under this Terms Sheet.
36 Further Actions	(a) Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this Terms Sheet and the transactions contemplated by it. (b) HAV and the HAV Subsidiaries must ensure that none of their Related Bodies Corporate does anything which is inconsistent with the obligations of HAV and the HAV Subsidiaries under this Terms Sheet and that their Related Bodies Corporate take such actions as may be required to enable HAV and the HAV Subsidiaries to comply with those obligations.
37 Cumulative rights	Except as expressly provided in this Terms Sheet, the rights and remedies of a party under this Terms Sheet are in addition to and do not exclude or limit any other rights or remedies provided by law.
38 Governing Law	(a) This Terms Sheet and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or

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	enforceability shall be governed by and construed in accordance with the laws in force in South Australia, Australia. (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in South Australia, Australia in respect of any proceedings arising out of or in connection with this Terms Sheet.
39 Anti Bribery	Each party must at all times comply with all applicable laws, statutes, regulations and codes relating to anti-bribery and improper payments including but not limited to the *Criminal Code Act 1995* (Cth) (Australia), the *Foreign Corrupt Practices Act 1977* (United States), and the *Bribery Act 2010* (United Kingdom) (**Relevant Requirements**).
40 Notices	(a) Any notice, demand, consent or approval under this Terms Sheet: (i) must be in writing; (ii) must be addressed to the addressee as outlined in item 40(b) or as otherwise notified by that party to the other parties from time to time; (iii) must be signed by the party making the communication or on behalf of that party; (iv) must be delivered or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with items 40(a)(i) - (iii) (inclusive); (v) will be deemed to be received by the addressee; (vi) (in the case of prepaid post) on the tenth Business Day after the date of posting to an address within Australia; (vii) (in the case of email) at the time that is 24 hours after the email was sent, but if the time the communication is taken to be received is not on a Business Day or is after 5.00 pm, the communication is taken to be received at 9.00 am on the next Business Day; and (viii) (in the case of delivery by hand) on delivery at the address of the addressee, unless that delivery is made on a non-Business Day, or after 5.00 pm on a Business Day, when that communication will be deemed to be received at 9.00 am on the next Business Day. (b) For the purposes of this item, a party's address details are as follows: OZE (i) Address 2 Hamra Drive, Adelaide Airport, SA 5950 (ii) Attention Head of Mergers & Acquisitions (iii) Email Jared.Jacob@ozminerals.com HAV / Kalkaroo Copper / Kalkaroo Pastoral Company (iv) Address PO Box 3, Fullarton SA 5063 (v) Attention Dr Chris Giles

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	(vi) Email chris.giles@havilah-resources.com.au (c) This item survives the termination or expiry of this Terms Sheet.
41 HAV Warranties	(a) Subject to item 42, HAV and the HAV Subsidiaries give the warranties set out in Schedule 1 (**HAV Warranties**) in favour of OZE, OZL (and any Nominee of OZE) on the Execution Date, on the date of exercise of the Kalkaroo Option and on the date of completion of the sale and purchase of the Kalkaroo Project. (b) Each of the HAV Warranties is to be construed independently of the others and is not limited by reference to any other HAV Warranty. (c) Each of HAV and the HAV Subsidiaries acknowledges that OZE and OZL have entered into this Terms Sheet in reliance on the HAV Warranties. (d) HAV indemnifies and holds harmless OZE, OZL and any Nominee of OZE and each of their officers, employees or agents (**OZE Indemnitee**) against any Loss suffered or incurred by an OZE Indemnitee in connection with a breach of any of the HAV Warranties.
42 Limitation on liability	The parties agree that: (a) the HAV Warranties are qualified by matters fairly disclosed in writing to OZE or OZL, or within the actual knowledge of OZE or OZL prior to the Execution Date, or as fairly disclosed in writing to OZE or OZL prior to the exercise of the Kalkaroo Option; (b) the maximum amount that may be recovered against HAV and the HAV Subsidiaries which must not exceed an amount equal to 100% of the Completion Payment plus any Contingent Consideration paid to HAV at the date of the Claim; and (c) the Option Agreement and the Alliance Agreement will include customary limitations and exclusions with respect to any breach of the HAV Warranties, including, without limitation, with respect to paragraphs (a) and (b) of this item and time limitations for Claims relating to a breach of the HAV Warranties.
43 OZ Warranties	(a) OZL and OZE give the warranties set out in Schedule 2 in favour of HAV on the Execution Date, on the date of exercise of the Kalkaroo Option and on the date of completion of the sale and purchase of the Kalkaroo Project (**OZ Warranties**). (b) Each of the OZ Warranties is to be construed independently of the others and is not limited by reference to any other OZ Warranty. (c) Each of OZL and OZE acknowledges that HAV has entered into this Terms Sheet in reliance on the OZ Warranties. (d) OZE and OZL indemnifies and holds harmless HAV and any of its officers, employees or agents (**HAV Indemnitee**) against any Loss suffered or incurred by an HAV Indemnitee in connection with a breach of any of the OZ Warranties.

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44 Definitions	Acceptance Date	has the meaning given to that term in item 22(c)(iv) of this Terms Sheet.
	Additional Documents	has the meaning given to that term in item 4.1 of this Terms Sheet.
	Affiliate	of a person means: (a) where the person is a body corporate: (i) a shareholder of the person; (ii) a Related Body Corporate of the person; and (iii) a director, company secretary or officer of the person; (b) an entity the person Controls; (c) an entity that Controls the person; (d) a related entity of the person; (e) a relation of the person; (f) an associate of that person (within the meaning set out in Division 2 Part 1.2 of the Corporations Act); (g) an entity that is Controlled by an entity that Controls the person; and (h) where the person is a trust, any person who is a beneficiary under that trust.
	Agreed Announcements	has the meaning given to that term in item 27(c) of this Terms Sheet.
	Alliance Activities	means any activities aimed at the discovery, location and delineation of copper dominant mineralisation on Tenements within the AOI and any work relating to possible development and exploitation of minerals within the AOI.
	Alliance Activities Expenditure	has the meaning given to that term in item 19.3(c) of this Terms Sheet.

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	AOI	has the meaning given to that term in item 20.1 of this Terms Sheet.
	AOI Discovery	has the meaning given to that term in item 21 of this Terms Sheet.
	Approval and Registration	has the meaning given to that term in item 16.2(a)(i) of this Terms Sheet.
	ASX	means the Australian Securities Exchange.
	Break Fee	has the meaning given to that term in item 6(a) of this Terms Sheet.
	Business Day	means a day that is not a Saturday, Sunday, public holiday or bank holiday in Adelaide, South Australia.
	Change of Control	(a) means an inquiry, offer, proposal or expression of interest, transaction or arrangement (including by way of takeover bid or scheme of arrangement), under which, if entered into or ultimately completed substantially in accordance with its terms, a person or two or more persons who are associates would directly or indirectly: (b) acquire a Relevant Interest (as that term is defined in Chapter 6 of the Corporations Act) in or become the holder of more than 50% of the issued share capital of the relevant entity; (c) acquire, obtain a right to acquire, or otherwise obtain an economic interest in 50% of the issued share capital of the relevant entity (including, without limitation, under any swap or other derivative arrangement); (d) acquire control of the relevant entity within the meaning of section 50AA of the Corporations Act, disregarding section 50AA(4) of that Act; or (e) merge with the relevant entity or any of its controlled entities, whether by takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase or exchange, sale or purchase of assets or businesses, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding

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		entity for the relevant entity or other synthetic merger or any other transaction or arrangement.
	Claim	means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.
	Competing Proposal	has the meaning given to that term in item 5.1(b) of this Terms Sheet.
	Competing Proposal Notice	has the meaning given to that term in item 5.5(a) of this Terms Sheet.
	Completion	means the completion of the sale and purchase of the Kalkaroo Project on exercise of the Kalkaroo Option pursuant to this Terms Sheet, whether on the Completion Date or otherwise.
	Completion Conditions	means the conditions precedent to Completion set out in item 16.2(a) of this Terms Sheet.
	Completion Date	means the date that is 5 (five) Business Days after the satisfaction or waiver of the conditions referred to in item 16 of this Terms Sheet or such other date as the parties may agree in writing.
	Completion Payment	has the meaning given to that term in item 8.1(a)(i) of this Terms Sheet.
	Conditions	means the conditions precedent set out in item 3.1 of this Terms Sheet.
	Confidential Information	has the meaning given in item 5.1(c) of this Terms Sheet.
	Control	has the meaning set out in section 50AA of the Corporations Act.
	Contingent Consideration	has the meaning given to that term in item 8.1(a)(ii) of this Terms Sheet.
	Corporations Act	means the Corporations Act 2001 (Cth).
	Counterproposal	has the meaning given to that term in item 5.6(a)(v) of this Terms Sheet.
	Cultural Heritage Laws	legislation, ordinances, regulations, by-laws, orders, awards and proclamations applicable in the

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		Commonwealth of Australia and South Australia, relevant to First Nations cultural heritage, including the Native Title Act 1993 (Cth).
	Deadline Date	has the meaning given to that term in item 3.2(a)(ii) of this Terms Sheet.
	Decision Period	has the meaning given to that term in item 5.6(a)(v) of this Terms Sheet.
	Department	means the Department for Energy and Mining or any other government agency responsible for the administration of the Mining Act.
	Disposal Interest	has the meaning given to that term in item 22(c)(i) of this Terms Sheet.
	Disposal Notice	has the meaning given to that term in item 22(c) of this Terms Sheet.
	Disposal Period	has the meaning given to that term in item 22(g) of this Terms Sheet.
	Dispose	means the sale, assignment, farm-in, farm-out, transfer, sub lease or other dealing with, or creation of, any legal or beneficial interest, including where HAV wishes to withdraw from the interest by way of surrender or otherwise wishes to secure a development partner in relation to the applicable asset.
	Document Condition	has the meaning given to that term in item 3.1(a)(iv) of this Terms Sheet.
	Document Date	means 45 days from the Execution Date or such later date as may be agreed by the parties.
	DOI	an AOI discovery that is selected by OZE for accelerated sole-funded exploration expenditure in accordance with the item 21.2(a) of this Terms Sheet.
	DOI Project	has the meaning given to that term in item 23(g) of this Terms Sheet.
	Drilling Obligation (Kalkaroo)	has the meaning given to that term in item 12(b) of this Terms Sheet.
	Effective Date	means the date that all of the Conditions are satisfied or waived (as the case may be).

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	Encumbrance	(a) any Security Interest (as that term is defined in the PPSA), mortgage, charge, bill of sale, lien, pledge, hypothecation, title retention, preferential right, right of pre-emption, right of first refusal, right of last refusal, overriding interest, net profit interest, carried interest, trust, royalty, writ, warrant, caveat, plaint and other interest, right, claim or demand of a third party but excluding: (b) rights reserved to or vested in any authority by the terms of any instrument or grant; (c) taxes and royalties imposed by the government; (d) statutory exceptions to title; (e) all applicable laws, rules and orders of any authority; (f) the existence of any sacred sites as defined in the Heritage Acts; (g) the existence of or claims in respect of Native Title rights; (h) reservations, limitations, provisos and conditions contained in any original grants of any future mining tenements and statutory exceptions to title; (i) easements, rights-of-way, restrictions, servitudes, permits, reservations, and other similar encumbrances reserved or granted which constitute an interest in the land underlying the Tenements; (j) the terms and conditions of the Tenements; (k) royalties arising under the Mining Act; and (l) any caveat lodged by OZE, OZL or their Related Bodies Corporate.
	Execution Date	means the date that this Terms Sheet is executed by all parties.
	Exclusivity Period	has the meaning given to that term in item 5.2(a) of this Terms Sheet.
	Exploration Activities	means any activities aimed at the discovery, location and delineation of mineralisation on the Kalkaroo Project and any work relating to possible development and exploitation of minerals within the Kalkaroo Project, including the Study Program.

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	Force Majeure Event	means circumstances which is beyond the control of a party and which causes or results in default or delay in the performance by the relevant party of any of its obligations under this document (other than an obligation to pay money), where the event or circumstance or combination of events and circumstances could not have been prevented, overcome or remedied by the exercise by the relevant party of a standard of care and diligence consistent with that of a prudent and competent person in the position of the relevant party, including: (a) fire, lightning, explosion, flood, earthquake, storm, hurricane, action of the elements, riots, civil commotion, malicious damage, natural disaster, sabotage, act of a public enemy, act of God, war (declared or undeclared), blockade, revolution, radioactive contamination, toxic or dangerous chemical contamination, or force of nature; (b) proceedings taken by or genuine disputes with any person claiming damage of the nature or nuisance, or proceedings taken by any governmental agency, which result in an injunction or other decision of a court of competent jurisdiction preventing the provision by a party its obligations under this document, but only where these proceedings or disputes are material; (c) the delay, refusal or deemed refusal of any governmental agency in giving any necessary authorisation, provided that: (i) the performance by the relevant party of the obligation under this document cannot occur without such authorisation; and (ii) the relevant party has taken all practicable and reasonable steps to obtain such authorisation; (d) the requirements by order of a governmental agency in respect of a pandemic or which prevent any obligations or activities from being performed; or

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		(e) any prohibition or embargo imposed by law preventing the performance by the relevant party of the obligation under this document. For the avoidance of doubt, no industrial disruption of any kind, including secondary boycotts shall constitute a Force Majeure Event. The mere shortage of labour, materials or utilities shall not constitute a Force Majeure Event, unless caused by circumstances which are themselves Force Majeure Events (excluding, for the avoidance of doubt, the mere shortage of labour, materials or utilities).
	GST	means goods and services tax.
	GST Law	has the same meaning as given to that term in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
	HAV Baseline Study	has the meaning given to that term in item 8.2(a)of this Terms Sheet.
	HAV Board	means the board of directors of HAV.
	HAV Indemnitee	has the meaning given to that term in item 43(d) of this Terms Sheet.
	HAV Warranties	has the meaning given to that term in item 41(a) of this Terms Sheet.
	HAV Subsidiaries	has the meaning given to that term in item 2.1 of this Terms Sheet.
	IE	has the meaning given to that term in item 3.1(a)(i) of this Terms Sheet.
	IER Condition	has the meaning given to that term in item 3.1(a)(i) of this Terms Sheet.
	Intellectual Property Rights or IPR	means (in the context of a party) all industrial and intellectual property rights whether protectable by statute, at common law or in equity, including all copyright and similar rights which may subsist now or in the future in works or any subject matter, rights in relation to inventions (including all patents and patent applications), trade secrets and know-how, rights in relation to designs (whether or not registrable), rights in relation to registered or unregistered trademarks, circuit layout designs and rights in relation to circuit layouts, but excludes non-assignable moral rights and similar

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		non-assignable personal rights of authors and producers.
	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 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) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; or (e) the entity being deregistered as a company or otherwise dissolved.
	JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended or replaced from time to time.
	Kalkaroo NTMA	Kalkaroo Copper Project Native Title Mining Agreement dated 11 January 2019 made between HAV, Kalkaroo Copper and NAWNTAC.
	Kalkaroo Option	means the option to purchase the Kalkaroo Project granted pursuant to item 7.1(b)(i).
	Kalkaroo Project	means the Kalkaroo copper-gold-cobalt project in the Curnamona Province in South Australia and comprises: (a) the Kalkaroo Tenements; and (b) all assets (including plant, equipment, contracts, business records and intellectual property developed, acquired or created by or on behalf of

		HAV or its Related Bodies Corporate) in relation to the Kalkaroo Tenements.
	Kalkaroo Station Pastoral Lease	means Crown Lease CL 6162/839.
	Kalkaroo Tenements	means: (a) ML 6498, ML 6499, ML 6500, MPL 158, MPL 159 owned by Kalkaroo Copper; (b) any Tenement adjoining the Tenements referred to in paragraph (a) which are identified in the Study Program as areas for future project development expansion; and (c) includes any other Tenement or Tenements which may be granted in lieu of or relate to the same ground and the Tenements referred to in paragraphs (a) and (b) of this definition.
	Liabilities	has the meaning given to that term in item 16.7 of this Terms Sheet.
	Kalkaroo Transaction	has the meaning given to that term in item 3.1(a)(i) of this Terms Sheet.
	Listing Rules	means the ASX Listing Rules.
	Longstop Date	has the meaning given to that term in item 16.2(b) of this Terms Sheet.
	Loss	means any loss, cost, expense, damage, fine or liability of any kind.
	MC 3828	is the area of an Extractive Minerals Lease that HAV is in process of applying for with the intent to produce crushed rock aggregate that is suitable for road sheeting and other civil engineering purposes.
	Measured & Indicated Mineral Resources	means any 'Measured Mineral Resource' or 'Indicated Mineral Resource' (each as defined in the JORC Code).
	Mining Act	means the Mining Act 1971 (SA), as amended from time to time.
	Mining Joint Venture Agreement	means a mining joint venture agreement on the terms and conditions customarily included for documents of that type, by reference to Energy & Resources Law Association Mining Joint Venture Agreement.

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	Minister	means the Minister who administers the Mining Act.
	NAWNTAC	Ngadjuri Adnyamathanha Wilyakali Native Title Aboriginal Corporation RNTBC (Indigenous Corporation Number 8958).
	New Kalkaroo Project Tenement	has the meaning given to that term in item 18.1(a) of this Terms Sheet.
	Nominee	has the meaning given to that term in item 7.1(b) of this Terms Sheet.
	NU Energy	means Nu Energy Resources Pty Ltd ABN 28 112 712 115, a wholly owned subsidiary of HAV as at the Execution Date.
	NU Energy Tenement Access Agreement	means the proposed access agreement between HAV and NU Energy in the context of an initial public offering and ASX listing of shares in NU Energy.
	Option Fee	has the meaning given to that term in item 7.1(a) of this Terms Sheet.
	Option and Alliance Period	the period commencing on the Effective Date and ending on the earlier to occur of: (a) the date that is 18 months from the Effective Date, subject to an extension of the period agreed under 19.3(e)(ii), plus an additional period equivalent to the duration of a Force Majeure Event which delays, prevents or otherwise interferes with the Study Program, (which period can be no longer than 9 months following the end of the Option and Alliance Period, including any extensions to that period) (i.e. a total Option & Alliance Period of no more than 30 months); and (b) the effective date of termination of this Terms Sheet.
	Ore Sales Offer	has the meaning given to that term in item 23(k) of this Terms Sheet.
	Ore Sales Notice	has the meaning given to that term in item 23(k) of this Terms Sheet.

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	OZE Indemnitee	has the meaning given to that term in item 41(d) of this Terms Sheet.
	OZ Warranties	has the meaning given to that term in item 43(a) of this Terms Sheet.
	PPSA	the Personal Property Securities Act 2009 (Cth) and any regulations made pursuant to it.
	Proposed DOI Work Program	has the meaning given to that term in item 23(b) of this Terms Sheet.
	Proposed Transaction	has the meaning given to that term in item 2.4(a) of this Terms Sheet.
	Recommendation	has the meaning given to that term in item 5.7(a) of this Terms Sheet.
	Related Body Corporate	has the meaning given in the Corporations Act.
	Relevant Requirements	has the meaning given to that term in item 39 of this Terms Sheet.
	Representatives	has the meaning given to that term in item 5.1(a) of this Terms Sheet.
	Resource Payment	has the meaning given to that term in item 8.2(a) of this Terms Sheet.
	Revenue Payments	has the meaning given to that term in item 8.3(a) of this Terms Sheet.
	ROFR Period	has the meaning given in item 22(a) of this Terms Sheet.
	ROFR Third Party	has the meaning given in item 22(g) of this Terms Sheet.
	Sixth Anniversary	has the meaning given to that term in item 8.3(b) of this Terms Sheet.
	Shareholder Approval Condition	has the meaning given to that term in item 3.1(a)(ii) of this Terms Sheet.
	Shareholder Meeting	has the meaning given to that term in item 3.2(d)(i) of this Terms Sheet.
	Shortfall Payment	has the meaning given to that term in item 15.4(a)(ii) of this Terms Sheet.

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	Strategic Alliance	has the meaning given to that term in item 19.1 of this Terms Sheet.
	Stakeholder Team	has the meaning given to that term in item 19.5(a) of this Terms Sheet.
	Study Information	includes data and records (in whatever medium) in relation to the Kalkaroo Tenements including all surveys, maps, aerial photographs, electronically stored data, sketches, drawings, memoranda, drill cores, logs of those drill cores, geophysical, geological or drill maps, sampling and assay reports and notes.
	Study Program	has the meaning given to that term in item 12(a) of this Terms Sheet.
	Superior Proposal	has the meaning given to that term in item 5.4 of this Terms Sheet.
	TAD Incubator	has the meaning given to that term in item 13 of this Terms Sheet.
	TAD IPR	has the meaning given to that term in item 13.1 of this Terms Sheet.
	TAD Third Parties	has the meaning given to that term in item 13.1 of this Terms Sheet.
	Tenement	means any mineral claim, mining lease, exploration licence, miscellaneous purposes licence, or any other such licence or lease granted under the Mining Act and includes any renewal, extension, variation, conversion, modification or substitution thereof.
	Third Party	has the meaning given to that term in item 5.1(b) of this Terms Sheet when used in the context of item 5 (Exclusivity and Competing Proposals).
	Transaction Assets	means the Kalkaroo Project and the Tenements within the AOI.
	Upfront Investment	has the meaning given to that term in item 19.3(a) of this Terms Sheet.
	Voting Intention	has the meaning given to that term in item 5.7(b) of this Terms Sheet.
45 Knowledge and awareness	A reference in this Terms Sheet to the knowledge, awareness or belief (or similar expression) of HAV or any of its Related Bodies Corporate, includes:	

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	(a) the actual knowledge, awareness and belief of HAV and its Related Bodies Corporate and that of Dr Chris Giles and Mr Richard Buckley; and (b) the knowledge, awareness and belief that HAV and its Related Bodies Corporate and that of Dr Chris Giles and Mr Richard Buckley (having regard to their respective role, title and position), could reasonably be expected to have, had all reasonable enquiries been made.
46 Interpretation	In this Terms Sheet: (a) Headings and bold type are for convenience only and do not affect the interpretation of this Terms Sheet. (b) The singular includes the plural and the plural includes the singular. (c) Words of any gender include all genders. (d) Other parts of speech and grammatical forms of a word or phrase defined in this Terms Sheet have a corresponding meaning. (e) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency as well as an individual. (f) A reference to an item, clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Terms Sheet and a reference to this Terms Sheet includes any schedule, attachment and exhibit. (g) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them. (h) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document. (i) A reference to a party to a document includes that party's successors and permitted assignees. (j) A reference to an agreement other than this Terms Sheet includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing. (k) No provision of this Terms Sheet will be construed adversely to a party because that party was responsible for the preparation of this Terms Sheet or that provision. (l) A reference to a body, other than a party to this Terms Sheet (including an institute, association or authority), whether statutory or not: which ceases to exist; or whose powers or functions are transferred to another body, (m) is a reference to the body which replaces it or which substantially succeeds to its powers or functions. (n) A reference to dollars and $ is to Australian currency (AUD).

	(o) If a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day. (p) A reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later. (q) A reference to time is a reference to Adelaide, South Australia time.

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Binding Terms Sheet

Executed as a deed

Executed by **Havilah Resources Limited** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:	
Signature of Director	Signature of Director/Company Secretary
Chris Giles	Simon Gray
Full name (print)	Full name (print)

Executed by **Kalkaroo Copper Pty Ltd** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:	
Signature of Director	Signature of Director/Company Secretary
Chris Giles	Simon Gray
Full name (print)	Full name (print)

Executed by **Kalkaroo Pastoral Company Pty Limited** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:	
Signature of Director	Signature of Director/Company Secretary
Chris Giles	Simon Gray
Full name (print)	Full name (print)

Executed by **OZ Minerals Limited** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:	
Signature of Director	Signature of Director/Company Secretary
Andrew Cole	Robert Mancini
Full name (print)	Full name (print)

May 16, 2022 May 16, 2022

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Binding Terms Sheet

Executed by **OZ Exploration Pty Ltd** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:	
Signature of Director	Signature of Director/Company Secretary
Andrew Cole	Robert Mancini
Full name (print)	Full name (print)

May 16, 2022

May 16, 2022

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Schedule 1 HAV Warranties

1 Power and authority

1.1 No legal impediment

The execution, delivery and performance by each of HAV and the HAV Subsidiaries:

(a) complies with their respective constitutions;

(b) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement by which it is bound and which would prevent it from entering into and performing its obligations under this Terms Sheet.

1.2 Corporate authorisations

All necessary authorisations for the execution, delivery and performance by each of HAV and the HAV Subsidiaries of this Terms Sheet in accordance with its terms have been obtained.

1.3 Power and capacity

HAV and the HAV Subsidiaries each have full power and capacity to enter into and perform their respective obligations under this Terms Sheet.

1.4 No trust

HAV and the HAV Subsidiaries each enter into and perform this document on their own respective account and not as a trustee for or a nominee of any other person.

2 Tenements

2.1 Ownership

(a) HAV and Kalkaroo Copper are the sole legal and beneficial owners of the Kalkaroo Tenements, free and clear of all Encumbrances, other than any caveat lodged by OZE against any of those Tenements.

(b) HAV and the HAV Subsidiaries (excluding Kalkaroo Copper) are the sole legal and beneficial owners of the Tenements in the AOI, free and clear of all Encumbrances, other than and any caveat lodged by OZE against any of those Tenements or disclosed to OZL or OZE.

2.2 Right to transfer

HAV and the HAV Subsidiaries have full right, title and authority to transfer to OZE the interests that OZE may acquire under this Terms Sheet free from all Encumbrances.

2.3 Good standing

(a) Each Tenement comprised in the Transaction Assets is in good standing and in full force and effect and is not liable to cancellation or forfeiture for any reason.

(b) Neither HAV nor any HAV Subsidiary have taken any action to surrender or relinquish all or any Tenement comprised in the Transaction Assets, except for compulsory relinquishment required in accordance with the Mining Act.

(c) So far as HAV and the HAV Subsidiaries are aware there is no reason for any Tenement comprised in the Transaction Assets not to be renewed or granted other applicable extension rights.

(d) HAV and the relevant HAV Subsidiaries have obtained, and have no reason to believe that they will not otherwise be able to obtain, all necessary approvals to ensure sufficient land access to the Tenements necessary to conduct Alliance Activities as contemplated under this Terms Sheet.

2.4 Compliance

(a) HAV and the HAV Subsidiaries have complied in all material respects with all requirements imposed by all laws applying to any Tenement comprised in the Transaction Assets (including the obligation to pay all rents, fees, rates and royalties).

(b) All security deposits or performance bonds required to be provided in connection with any Tenement comprised in the Transaction Assets have been lodged with the Department and have not been withdrawn.

2.5 Environmental

(a) So far as HAV and the HAV Subsidiaries are aware, there are no factors affecting the Tenements comprised in the Transaction Assets which will, or would reasonably be likely to, give rise to any material liability for OZE:

(i) under; or

(ii) arising from any act or omission of HAV or any HAV Subsidiary, which is a breach of or inconsistent with obligations under,

any environmental laws.

(b) So far as HAV and the HAV Subsidiaries are aware, Kalkaroo Copper has complied with all applicable environmental laws and environmental approvals granted, in each case in respect of any Tenement comprised in the Transaction Assets.

(c) Neither HAV nor any Havilah Subsidiary has made any undertaking to a government agency concerning any environmental laws or environmental approvals granted, in each case in respect of the Transaction Assets.

2.6 No contamination

So far as HAV and the HAV Subsidiaries are aware, the Transaction Assets are not contaminated in any way which would entitle a government agency to issue any order, notice or direction in respect of any applicable environmental law.

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2.7 Native title and cultural heritage

(a) HAV and the HAV Subsidiaries have not been notified or served with any claim or notice under the Native Title Act 1993 (Cth) which affects any Tenement comprised in the Transaction Assets.

(b) HAV and the HAV Subsidiaries have at all times complied with all Cultural Heritage Laws, and have not been notified or served with any claim or notice in relation to any Cultural Heritage Laws in respect of the Tenements.

2.8 Contracts

(a) HAV, the HAV Subsidiaries and their applicable Related Body Corporates have complied in all material respects with its respective obligations under any joint venture agreement, royalty agreement, farm-out / farm-in agreement in relation to any of the Tenements comprised in the Transaction Assets and there is no actual breach or litigation contemplated under or in respect of any such agreements.

(b) Kalkaroo Pastoral and HAV are not aware of anything contained in Encumbrance No. 12246159 (the encumbrance in relation to Boss Energy Ltd re access rights to its Honeymoon Uranium Mine) that should in any way impede, interfere with or otherwise effect the ability of OZL and OZE to fully exercise all of its rights as they relate to the Kalkaroo Station Pastoral Lease.

(c) The termination of the Glencore HOA has occurred and any outstanding payment obligations to Glencore are solely HAV's responsibility.

(d) The NU Energy Tenement Access Agreement will provide NU Energy with uranium exploration and development rights only in Cenozoic and Mesozoic age sediments that are not of interest to the Strategic Alliance and accordingly will not affect the Strategic Alliance's rights and ability to explore and develop bedrock copper deposits. There is no intention to enter into terms that could be inconsistent with the Alliance Activities.

3 Solvency

3.1 No liquidation

Each of HAV, the HAV Subsidiaries and their Related Bodies Corporate have not:

(a) gone, or is proposed to go, into liquidation;

(b) passed a winding up resolution or commenced steps for winding up or dissolution; or

(c) received a deregistration notice under or applied for deregistration under applicable law.

3.2 No winding up process

No petition or other process for winding up, dissolution, judicial reorganisation or bankruptcy proceedings has been presented, filed with the relevant court, or threatened in writing against HAV, the HAV Subsidiaries or any of their Related Bodies Corporate and, so far as HAV and the HAV Subsidiaries are aware, there are no circumstances justifying such a petition or other process.

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3.3 No receiver or manager

No receiver, receiver and manager, judicial manager, liquidator, administrator, or like official has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of HAV, the HAV Subsidiaries or any of their Related Bodies Corporate, and so far as HAV and the HAV Subsidiaries are aware, there are no circumstances justifying such an appointment.

3.4 Arrangements with creditors

Neither HAV, the Havilah Subsidiaries nor or any of their Related Bodies Corporate have entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them.

3.5 No writs

No writ of execution has been issued against HAV, the HAV Subsidiaries or any of their Related Bodies Corporate, or the property of HAV, the HAV Subsidiaries or any of their Related Bodies Corporate and so far as HAV and the HAV Subsidiaries are aware there are no circumstances justifying such a writ.

4 Litigation, disputes and anti-bribery

4.1 No Proceedings

Neither HAV nor the HAV Subsidiaries are a party to, or the subject of, any investigation, prosecution, litigation, legal proceeding, arbitration, mediation, plaint or other form of litigation or dispute resolution process or administrative or governmental proceedings (**Proceedings**) in relation to the Transaction Assets.

4.2 No threatened Proceedings

HAV and the HAV Subsidiaries are not aware of any Proceedings which are threatened or pending in relation to the Transaction Assets or any outcomes regarding the Transaction Assets which may adversely impact on the Proposed Transaction.

4.3 No disputes

HAV and the HAV Subsidiaries are not aware of any dispute which will, or would reasonably be likely to, give rise to any Proceedings in relation to the Transaction Assets.

4.4 Anti-bribery

HAV, the HAV Subsidiaries nor any of their Related Bodies Corporate, have made, with respect to the business of HAV or the HAV Subsidiaries (including with respect to any of the Transaction Assets), any offer, payment, promise to pay or authorisation of the payment of any money, or any offer, gift, promise to give or authorisation of the giving of anything of value, directly or indirectly, to or for the use or benefit of any official or employee of any government agency or public international organisation or to or for the use or benefit of any political party, official or candidate unless such offer, payment, gift, promise or authorisation is authorisation by applicable laws.

5 Information

5.1 Disclosure

Prior to the Execution Date, HAV and the HAV Subsidiaries have not knowingly withheld from OZE any material information in respect of the Transaction Assets.

5.2 Information provided

All information which has been given by or on behalf of HAV to OZE or OZL or any of OZE's or OZL's officers, employees, advisers or representatives in relation to the Proposed Transaction prior to the Execution Date of this Terms Sheet is true, accurate and complete in all material respects. None of the information referred to in this item 5.2 is misleading or deceptive, or likely to mislead or deceive, whether by omission or otherwise.

5.3 Compliance with the continuous disclosure laws

HAV is compliant with its obligations under the continuous disclosure laws and regulations pursuant to the Corporations Act and the Listing Rules.

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Schedule 2 OZ Warranties

1 Power and authority

1.1 No legal impediment

The execution, delivery and performance by each of OZE and OZL:

(a) complies with their respective constitutions; and

(b) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement by which it is bound and which would prevent it from entering into and performing its obligations under this Terms Sheet.

1.2 Corporate authorisations

All necessary authorisations for the execution, delivery and performance by OZE and OZL of this Terms Sheet in accordance with its terms have been obtained.

1.3 Power and capacity

OZE and OZL each have full power and capacity to enter into and perform their respective obligations under this Terms Sheet.

2 Solvency

2.1 No liquidation

Each of OZE and OZL have not:

(a) gone, or is proposed to go, into liquidation;

(b) passed a winding up resolution or commenced steps for winding up or dissolution; or

(c) received a deregistration notice under or applied for deregistration under applicable law.

2.2 No winding up process

No petition or other process for winding up, dissolution, judicial reorganisation or bankruptcy proceedings has been presented, filed with the relevant court, or threatened in writing against OZE or OZL and, so far as OZE and OZL are aware, there are no circumstances justifying such a petition or other process.

2.3 No receiver or manager

No receiver, receiver and manager, judicial manager, liquidator, administrator, or like official has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of OZE or OZL , and so far as OZE and OZL are aware, there are no circumstances justifying such an appointment.

2.4 Arrangements with creditors

Neither OZE nor OZL have entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them.

2.5 No writs

No writ of execution has issued against OZE or OZL or the property of OZE or OZL, and so far as OZE and OZL are aware and there are no circumstances justifying such a writ.

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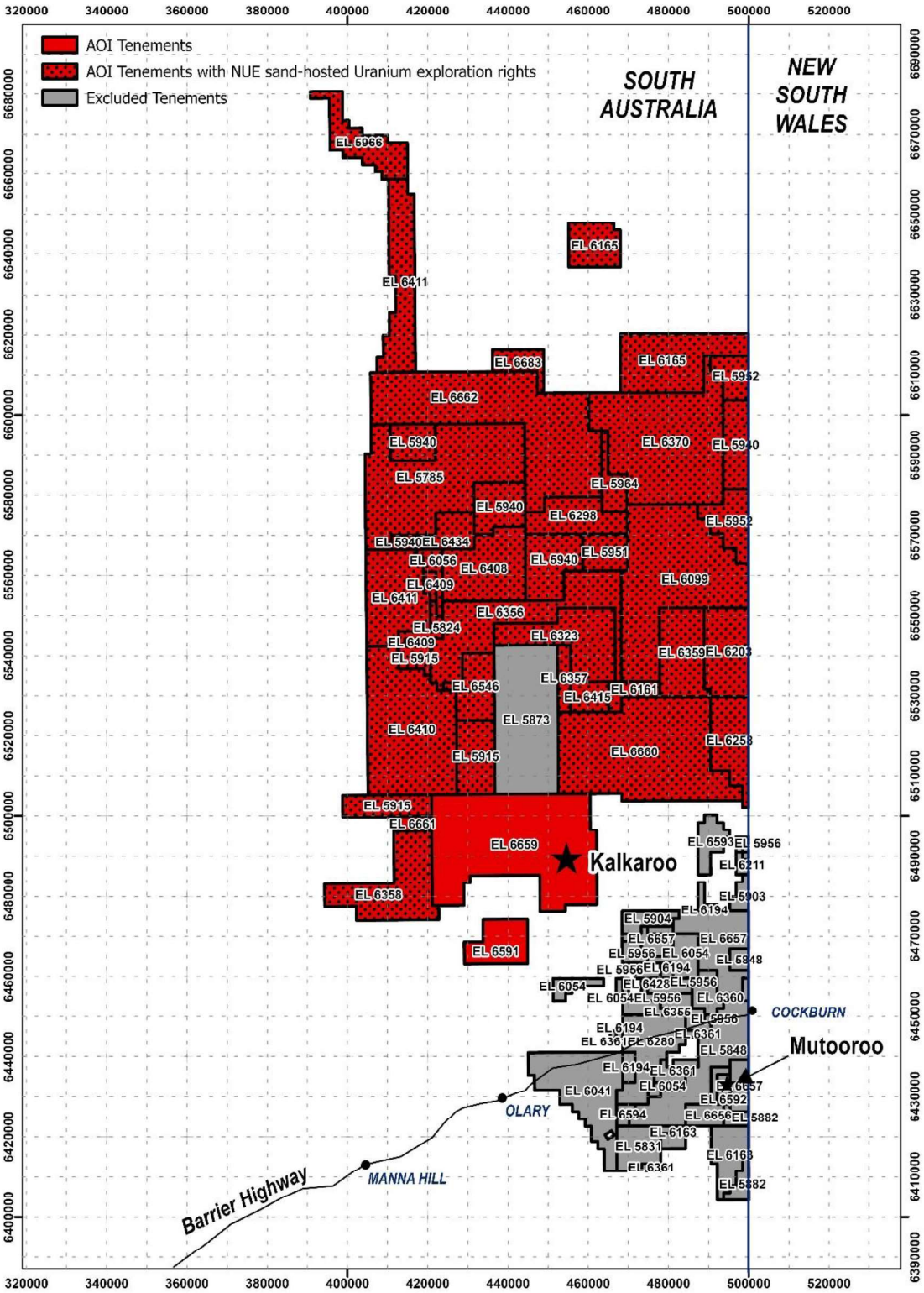
Annexure A - Area of Interest



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