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ASX ANNOUNCEMENT **25 SEPTEMBER 2023**

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AUSTRALIAN VANADIUM AND TECHNOLOGY METALS AUSTRALIA AGREE A$217 MILLION MERGER

Combination is a logical consolidation of adjoining projects across one orebody, creating a leading Australian vanadium developer focused exclusively on Western Australia.

HIGHLIGHTS

- **Australian Vanadium Limited (ASX:AVL) (AVL) and Technology Metals Australia Limited (ASX:TMT) (TMT) have agreed to merge via a proposed Scheme of Arrangement (Scheme), under which AVL will acquire 100% of the TMT Shares on issue.**
- **The consolidation of two adjoining projects across one orebody provides a unique opportunity to realise operational and corporate synergies by creating a single integrated project. The combined group will become the leading Australian vanadium developer with a world-class asset of scale, located in a Tier-1 mining jurisdiction.**
- **TMT Shareholders will receive 12.00 AVL Shares for every TMT Share held on the Scheme record date. This implies an offer price of A$0.324 per TMT Share based on AVL's last close price of A$0.027.**
- **The offer represents a premium of:**
  - **9.8% to TMT's last close price (based on AVL and TMT's last closing prices of A$0.027/sh and A$0.295/sh respectively);**
  - **26.7% to TMT's 30-day VWAP (based on AVL's 30-day VWAP of A$0.029).[1]**
- **The Scheme is unanimously recommended by the TMT Board and each director of TMT intends to vote all TMT Shares they control in favour of the Scheme, in the absence of a Superior Proposal[2] and subject to an Independent Expert opining (and continuing to opine) that the Scheme is in the best interests of the TMT Shareholders.**
- **In the absence of a superior proposal (as assessed by Resource Capital Fund VII LP (RCF)) and subject to an Independent Expert opining (and continuing to opine) that the Scheme is in the best interests of TMT Shareholders, TMT's largest shareholder, RCF, has confirmed its intention to vote its ~18.0% shareholding in TMT in favour of the Scheme.**
- **AVL Board to be complemented with the addition of Ms Jo Gaines as a Non-Executive Director. Mr Ian Prentice to join AVL's executive management team and will be initially focused on the integration of the two adjoining projects.**
- **AVL to conduct an institutional placement (Placement) to raise A$15 million (with the ability to take oversubscriptions to increase the Placement to A$20 million) to fund ongoing project and corporate initiatives during the transaction period. RCF has committed to subscribe for A$15 million of the Placement with allocations subject to the outcome of the bookbuild process.**
- **If the Scheme is approved and implemented, existing AVL shareholders will hold ~58% of the combined group and existing TMT Shareholders will hold ~42% of the combined group (prior to any dilution associated with the proposed Placement).[3]**
- **The combined group will continue to trade as Australian Vanadium Limited on the ASX.**

[1] Based on TMT's 30-day VWAP of A$0.279 per share on 22 September 2023.
[2] The term Superior Proposal has the same meaning as in the Scheme Implementation Deed, a copy of which is annexed to this announcement.
[3] Upon implementation of the Scheme and taking into account the effect of a A$15m Placement, AVL shareholders will own 61% of the combined group and TMT Shareholders will own 39%.

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TRANSACTION OVERVIEW

AVL and TMT are pleased to announce that they have entered into a binding Scheme Implementation Deed (**SID**), under which the two companies propose to merge via a scheme of arrangement, subject to the satisfaction of certain conditions.

The combination of AVL and TMT will create the leading Australian vanadium developer and will provide maximum flexibility to realise the full value of the asset base as a result of operational and corporate synergies expected to arise from consolidation into a single, integrated operation.

Under the terms of the Scheme, each shareholder of TMT (**TMT Shareholder**) will receive 12.00 AVL fully paid ordinary shares (**AVL Shares**) for every fully paid ordinary TMT share (**TMT Share**) held at the Scheme record date (**Offer**). If the Scheme is approved and implemented, existing AVL shareholders will hold ~58% of the combined group and existing TMT Shareholders will hold ~42% of the combined group (prior to any dilution associated with the proposed Placement).

Graham Arvidson, Chief Executive Officer of AVL, comments:

"*The combination of Australian Vanadium and Technology Metals Australia is transformational for both companies and marks a significant milestone in both management teams' efforts to develop their respective projects. The logical consolidation of two adjoining projects on the same orebody will unlock material synergies for both sets of shareholders. If successful, the transaction will create the leading ASX listed vanadium developer and a world-class asset of scale located in a Tier-1 mining jurisdiction.*

AVL's institutional placement ensures that the combined group will be well-funded to progress integration and the go-forward development strategy. It is our opinion that RCF's strong support for the placement highlights their long-term backing of the combined business as well as a broader view on the strengthening vanadium thematic. The transaction will leverage the best of both organisations, including best in class technical work, assets and people, and will result in AVL becoming the leading force in the Australian vanadium sector."

Ian Prentice, Managing Director of TMT, comments:

"We are excited to be proposing the consolidation of the Gabanintha vanadium orebody, arguably one of the best undeveloped vanadium resources in the world, to create the leading vanadium development company and enabling our dedicated shareholder base to maintain material exposure to what we believe will be the world's next primary vanadium producer.

This all comes at a pivotal time for the global vanadium industry as vanadium flow batteries are established as a critical player in the long duration energy storage market, a key requirement for the world's transition to net zero and a cleaner future.

We very much appreciate our major shareholder RCF's demonstrable support for the vanadium thematic and the development of this world class asset."

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STRATEGIC RATIONALE AND HIGHLIGHTS

The transaction provides a unique opportunity to realise tangible benefits including operational and corporate synergies:

- **Enhanced project economics and expansion optionality**
  - Consolidation of two adjoining projects on the same orebody with integrated project studies to drive synergies.
  - Combined mineral resource base representing a >25-year[4] mine life (highest grade Australian based vanadium project) with opportunity for further mine life extensions and expansion opportunities.
  - Potential catalyst for future production of vanadium flow batteries in Australia.
- **Material synergies**
  - Optimisation of mine/processing schedules (including product blending opportunities), project infrastructure and capital costs.
  - Consolidation of permitting, offtake and project financing processes.
  - Improved bargaining power in relation to infrastructure, equipment, labour and offtakers.
  - Removal of duplicate corporate overheads and infrastructure.
- **Improved funding capability**
  - Increased scale will improve ability to raise equity finance and secure project financing for FID[5] and project development.
  - Improved access to government, export credit agencies and private sector financing.
  - RCF (major shareholder in both AVL and TMT) has indicated its support for the combined group through the Placement, validating the high-quality of the integrated assets and the merits of the proposed transaction.
- **Increased market relevance, liquidity & balance sheet**
  - Creation of a leading ASX listed vanadium company, with a pro forma market capitalisation of A$217 million.[6]
  - Pro forma A$52.1 million[7] cash position (post completion of the Placement) with the combined entity well-funded for the next phase of project development activities.
  - Globally strategic asset in a proven vanadium province.
- **Compelling market fundamentals**
  - Vanadium sector is well positioned to benefit from improving investor sentiment.
  - Combination of two pure-play vanadium developers well positioned to capture upside from supportive vanadium market fundamentals.

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[4] Both AVL and TMT have sufficient Mineral Resource to support 25-year mine life on a standalone basis. Refer to AVL's ASX announcement – "BANKABLE FEASIBILITY STUDY" (06 April 2022) and TMT's ASX Announcements - "MTMP MINE LIFE INCREASED TO 25 YEARS" (05 August 2022) & "MTMP Global Mineral Resource Upgrade" (07 November 2022).
[5] Final investment decision.
[6] Includes A$15 million Placement to be completed by AVL. AVL reserves the right to take oversubscriptions to increase the Placement to up to A$20 million.
[7] Pro forma cash balance based on AVL's and TMT's unaudited cash balances as at 31 August 2023 of A$20.9 million and A$16.2 million respectively. Pro forma cash balance assumes the completion of AVL's A$15 million Placement and excludes associated transaction costs and stamp duty related to the transaction with TMT.

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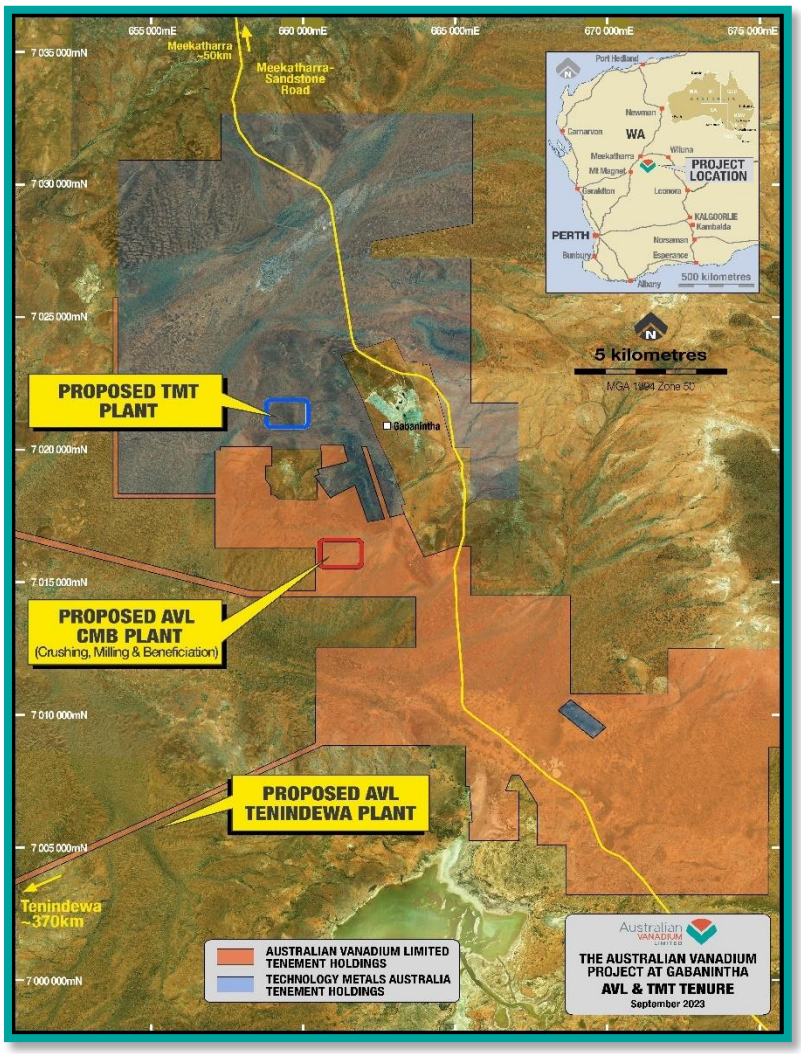
- **Right skill-set to drive value creation**
  - Combination of industry-leading Management & Board.
  - Integration working group combining technical expertise of AVL and TMT to assess optimal development and processing pathway.

Figure 1: Combined AVL & TMT Tenements



TMT BOARD RECOMMENDATION

The TMT Board unanimously recommends that TMT Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert opining (and continuing to opine) that the Scheme is in the best interest of TMT Shareholders.

Subject to those same qualifications, each TMT director intends to vote all TMT Shares they control in favour of the Scheme. As at the date of this announcement, the TMT Board collectively holds 1.3% of TMT Shares.[8]

[8] The Board of Directors of TMT hold, in aggregate, 3,267,712 TMT Shares, being 1.3% of TMT (on an undiluted basis).

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RCF VOTING INTENTION STATEMENT

TMT's major shareholder, RCF (owning ~18.0% of TMT Shares on issue), has provided a voting intention statement to the TMT Board under which it confirms its intention to vote in favour of the Scheme, in the absence of a superior proposal (as assessed by RCF) and subject to an Independent Expert opining (and continuing to opine up to the date of the Scheme meeting) that the Scheme is in the best interests of TMT Shareholders. Assuming completion of the Scheme and the Placement, RCF would emerge as the largest shareholder of the combined group holding ~17.6%.[9]

CONDITIONS

Implementation of the Scheme is subject to a number of conditions, including;

- approval being obtained from TMT Shareholders and court approval in relation to the Scheme;
- an Independent Expert concluding that the Scheme is in the best interests of TMT Shareholders;
- no material adverse change, prescribed occurrence or regulated event (each as defined in the SID) occurring in relation to either AVL or TMT;
- AVL raising at least A$15 million under the Placement; and
- other conditions customary for a transaction of this nature.

The SID includes customary exclusivity arrangements (including "no shop", "no talk" and "no due diligence" restrictions and notification obligations) in favour of both parties, a "matching right" in favour of AVL and a break fee regime in favour of both parties.

Full details of the terms and conditions of the Scheme are set out in the SID, a copy of which is attached to this announcement in Appendix 3.

EQUITY RAISING

AVL is undertaking a Placement to raise a minimum of A$15 million, comprising the issue of approximately 576.9 million new shares in AVL (**New Shares**).[10] The New Shares will be issued at a price of A$0.026 per New Share, which represents a 3.7% discount to the closing price at which AVL shares traded on Friday 22 September 2023.

Proceeds from the Placement will be applied to support project integration strategy, fund ongoing project and corporate initiatives and general working capital & transaction costs.

AVL reserves the right to take oversubscriptions to increase the Placement to A$20 million. RCF has committed to subscribe for A$15 million of the Placement with allocations subject to the outcome of the bookbuild process. The Placement is not subject to AVL shareholder approval. The Placement will take place in a single tranche and is expected to settle on 29 September 2023, well before the Scheme is implemented and will fall within

[9] RCF's interest in the combined group will be subject to the outcome of the Placement bookbuild process. AVL reserves the right to take oversubscriptions to increase the Placement to up to A$20 million. RCF's ~17.6% interest in the combined group assumes that AVL completes a A$20 million Placement and RCF receives its full allocation. If AVL completes a placement of A$15 million, RCF's interest in the combined group will increase to 18.1% (assuming RCF is allocated its full A$15 million subscription).

[10] AVL reserves the right to increase the Placement to up to A$20 million. RCF is supportive of the Placement and has committed to subscribe for A$15 million, with RCF's allocation subject to the outcome of the Placement bookbuild process.

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AVL's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.[11] The New Shares will rank pari passu with existing AVL shares.

Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Ltd are acting as Joint Lead Managers & Joint Bookrunners to the Placement.

Further details of the Placement, are set out in the investor presentation jointly lodged by AVL and TMT with ASX today. The investor presentation contains important information including key risks of investing in AVL and foreign selling restrictions with respect to the Placement.

An Appendix 3B for the proposed issue of the New Shares will follow this announcement.

Uses[12,13]	A$m
Project expenditure, and integration	8.6
Working capital and general corporate purposes[14]	6.4
Total	**15.0**

TIMETABLE AND NEXT STEPS

TMT Shareholders do not need to take any action in relation to the Scheme at this stage. TMT will seek Court approval to convene a meeting of TMT Shareholders to approve the Scheme. A scheme booklet containing notice of the Scheme meeting and information in relation to the Scheme, including the basis for the TMT Board's unanimous recommendation, an Independent Expert's Report and details of the Scheme is expected to be circulated to all TMT Shareholders in November 2023.

An indicative timetable is set out below:

Key Dates	Date
Placement Timetable	
Trading halt and launch of Placement	**25 September 2023**
Trading halt lifted and announcement of completion of Placement	**26 September 2023**
Settlement of New Shares under the Placement	**29 September 2023**
Allotment of New Shares under the Placement	**2 October 2023**
Scheme Timetable	
First Court Hearing	**Early November 2023**
Dispatch of Scheme Booklet and Notice of Meeting	**Mid-November 2023**

[11] AVL has sufficient capacity under Listing Rule 7.1 and Listing Rule 7.1A to raise A$15 – 20 million.
[12] In the event the Scheme is not implemented, the Placement proceeds allocated to the integration study and to pay stamp duty and associated costs for the proposed transaction will be used to fund additional operational activities at AVL's existing projects.
[13] To the extent that the Placement raises more than A$15 million, AVL intends to apply the net additional proceeds on a proportionate basis to the uses set out in the table.
[14] Includes associated transaction costs.

Scheme Meeting	**December 2023**
Second Court Hearing	**January 2024**
Effective Date	**January 2024**
Scheme Record Date	**January 2024**
Implementation Date	**January / February 2024**

** All dates are indicative only and AVL and TMT may, at their discretion, vary any of the above dates, subject to the Listing Rules, the Corporations Act 2001 (Cth), and other applicable laws and regulatory approvals. The commencement of trading and quotation of New Shares is subject to ASX confirmation.*

ADVISERS

AVL's financial adviser is Macquarie Capital and its legal adviser is Corrs Chambers Westgarth.

TMT's financial advisers are Sternship Advisers and Argonaut PCF and its legal adviser is DLA Piper.

CONFERENCE CALL

AVL and TMT will host a joint investor call at 09:00AM AWST today, 25 September 2023. The call can be accessed via the following link: https://s1.c-conf.com/diamondpass/10033900-yb89d0.html

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

This announcement is approved for release to the ASX by the respective Boards of AVL and TMT.

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ABOUT AUSTRALIAN VANADIUM LTD

AVL is a resource company focused on vanadium, seeking to offer investors a unique exposure to all aspects of the vanadium value chain – from resource through to steel and energy storage opportunities. AVL is advancing the development of its world-class Australian Vanadium Project at Gabanintha. The Australian Vanadium Project is one of the most advanced vanadium projects being developed globally, with 239Mt at 0.73% vanadium pentoxide (V_2O_5), containing a high-grade zone of 95.6Mt at 1.07% V_2O_5 and an Ore Reserve of 30.9Mt at 1.09% V_2O_5 comprised of a Proved Reserve of 5Mt at 1.11% V_2O_5 and a Probable Reserve of 20.4Mt at 1.07% V_2O_5, reported in compliance with the JORC Code 2012 (see ASX announcement dated 1st November 2021 *'Mineral Resource Update at the Australian Vanadium Project'* and ASX announcement dated 6th April 2022 *'Bankable Feasibility Study for the Australian Vanadium Project'*).

VSUN Energy is AVL's 100% owned renewable energy and energy storage subsidiary which is focused on developing the Australian market for vanadium flow batteries for long duration energy storage. VSUN Energy was set up in 2016 and is widely respected for its VFB expertise. AVL's vertical integration strategy incorporates processing vanadium to high purity, manufacturing vanadium electrolyte and working with VSUN Energy as it develops projects based on renewable energy generation and VFB energy storage.

ABOUT TECHNOLOGY METALS AUSTRALIA LTD

Technology Metals Australia Limited (ASX: TMT) is a future-oriented ASX-listed company focused on the development of its flagship, 100 per cent owned Murchison Technology Metals Project (MTMP), which is expected to meet global demand for high-purity vanadium, increasingly recognised as a critical mineral around the world. The MTMP is located 50km southeast of Meekatharra in the mid-west region of Western Australia and is one of the highest-grade vanadium projects in the world, with planned production at 6% of current global vanadium demand. TMT's vision is to be a leader in the Australian and international vanadium industry playing a crucial role in meeting a growing demand for a critical metal that helps the world to decarbonise. Together with vLYTE, TMT's wholly owned subsidiary focused on adding downstream value to high-quality feedstock, the MTMP will be a strategic, long-life asset supporting the nascent and fast-growing vanadium redox flow battery industry. TMT's ESG values extend beyond the MTMP's production – TMT's contribution to a cleaner world is envisioned to include utilisation of renewable energy generation, battery storage, heat capture and transition to electric options for mobile equipment.

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APPENDIX 1

ORE RESERVE AND MINERAL RESOURCE ESTIMATES

Australian Vanadium Limited

The Australian Vanadium Project – Mineral Resource estimate as at April 2022 by domain and resource classification using a nominal 0.4% V_2O_5 wireframed cut-off for low-grade and nominal 0.7% V_2O_5 wireframed cut-off for high-grade (total numbers may not add up due to rounding).

Zone	Category	Mt	V_2O_5 %	Fe %	TiO_2 %	SiO_2 %	Al_2O_3 %	LOI %
HG	Measured	11.3	1.14	43.8	13.0	9.2	7.5	3.7
	Indicated	27.5	1.10	45.4	12.5	8.5	6.5	2.9
	Inferred	56.8	1.04	44.6	11.9	9.4	6.9	3.3
	Subtotal	**95.6**	**1.07**	**44.7**	**12.2**	**9.1**	**6.8**	**3.2**
LG	Indicated	54.9	0.50	24.9	6.8	27.6	17.1	7.9
	Inferred	73.6	0.48	25.0	6.4	28.7	15.4	6.6
	Subtotal	**128.5**	**0.49**	**24.9**	**6.6**	**28.2**	**16.1**	**7.2**
Transported	Inferred	14.9	0.66	29.0	7.8	24.5	15.1	7.8
	Subtotal	**14.9**	**0.66**	**29.0**	**7.8**	**24.5**	**15.1**	**7.8**
Total	Measured	11.3	1.14	43.8	13.0	9.2	7.5	3.7
	Indicated	82.4	0.70	31.7	8.7	21.2	13.5	6.2
	Inferred	145.3	0.71	33.0	8.7	20.7	12.0	5.4
	Subtotal	**239.0**	**0.73**	**33.1**	**8.9**	**20.4**	**12.3**	**5.6**

The Australian Vanadium Project - Ore Reserve Statement as at April 2022, at a cut-off grade of 0.7% V_2O_5.

Ore Reserve	Mt	V_2O_5%	Fe%	TiO_2%	SiO_2%	LOI%	V_2O_5 production kt	Ore Reserve	Mt
Proved	10.5	1.11	61.6	12.8	9.5	3.7	70.9	Waste	238.5
Probable	20.4	1.07	63.4	12.2	9.2	3.0	152.9	Total Material	269.4
Total Ore	**30.9**	**1.09**	**62.8**	**12.4**	**9.3**	**3.2**	**223.8**	Strip Ratio	7.7

Source: AVL ASX announcement – "BANKEABLE FEASIBILITY STUDY" (6 April 2022).

Technology Metals Australia Limited

Murchison Technology Metals Project – Mineral Resource estimate by ore type and classification as at November 2022

Classification	Material	Mt	V_2O_5 %	Fe %	Al_2O_3 %	SiO_2 %	TiO_2 %	LOI %	P %	S %
Measured (Yarrabubba)	Massive	4.4	1.1	48.1	5.5	7.3	12.4	-0.4	0.01	0.3
	Disseminated	1.5	0.6	30.0	10.8	23.4	7.7	2.5	0.01	0.2
Measured (Gabanintha)	Massive	5.1	1.1	46.9	5.7	8.4	12.1	-0.2	0.01	0.3
	Disseminated	1.1	0.8	36.4	7.9	19.6	9.0	0.5	0.01	0.2
Measured	**Massive + disseminated**	**12.1**	**1.0**	**44.3**	**6.5**	**10.9**	**11.4**	**0.1**	**0.01**	**0.2**
Indicated (Yarrabubba)	Massive	8.0	1.1	48.1	5.4	7.1	12.5	0.0	0.01	0.3
	Disseminated	6.9	0.6	28.4	12.5	25.2	7.2	2.6	0.02	0.3
	Massive	19.5	1.1	48.9	5.2	6.2	12.8	-0.1	0.01	0.2

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Indicated (Gabanintha)	Disseminated	16.7	0.6	27.3	13.3	26.7	7.0	3.0	0.03	0.2
Indicated	**Massive + disseminated**	**51.2**	**0.9**	**39.0**	**8.9**	**15.6**	**10.1**	**1.3**	**0.02**	**0.2**
Measured plus Indicated	**Massive + disseminated**	**63.2**	**0.9**	**40.0**	**8.4**	**14.7**	**10.4**	**1.1**	**0.02**	**0.2**
Inferred (Yarrabubba)	Massive	5.7	1.1	47.4	5.6	7.8	12.3	0.1	0.01	0.3
	Disseminated	11.4	0.6	27.9	12.6	25.8	7.2	2.0	0.02	0.4
Inferred (Gabanintha)	Massive	36.5	1.1	46.7	6.0	8.3	12.3	0.4	0.01	0.2
	Disseminated	36.9	0.5	26.6	12.9	27.6	6.9	3.4	0.03	0.3
Inferred	**Massive + disseminated**	**90.5**	**0.8**	**36.2**	**9.6**	**18.3**	**9.5**	**1.8**	**0.02**	**0.2**
Total	**Massive + disseminated**	**153.7**	**0.8**	**37.7**	**9.1**	**16.8**	**9.8**	**1.5**	**0.02**	**0.2**

Source: TMT ASX Announcement – "MTMP Global Mineral Resource Upgrade" (7 November 2022).

Notes:

- Mineral Resources are reported in accordance with the JORC Code (2012 Edition).
- Mineral Resources were estimated within constraining wireframe solids using a nominal 0.9% V2O5 lower cut-off grade for the massive magnetite zones and using a nominal 0.4% V2O5% Lower cut-off grade for the banded and disseminated mineralisation zones.
- Mineral Resources are quoted from all classified blocks within the wireframe solids above a lower cut-off grade of 0.4% V205.
- Differences may occur due to rounding. Yarrabubba Measured and Indicated Mineral Resources are reported above an open pit optimised pit shell. Inferred Mineral Resources are reported to a lower RL limit of 250 mRL. Gabanintha Measured and Indicated Mineral Resources are reported above a lower RL limit of 240 to 280 mRL that approximates the Ore Reserve pit shells. Inferred Mineral Resources are reported to a lower RL limit of 170 mRL.

Murchison Technology Metals Project – Ore Reserve estimate as at August 2022

Deposits	Ex-Pit Ore				Magnetic Conc.		Non-Magnetic Conc.		Rec V_2O_5 %	Rec. Ilmenite	Waste	Total
	Mt	V_2O_5 %	TiO_2 %	Mass Yield	Mt	V_2O_5 %	Mt	TiO_2 %	M lb	kt	Mt	Mt
Yarrabubba Probable	15.88	0.87%	10.0%	44.4%	7.04	1.61%	8.84	12.35%	202.7	1,132.6	110.1	126.0
Yarrabubba Total	**15.88**	**0.87%**	**10.0%**	**44.4%**	**7.04**	**1.61%**	**8.84**	**12.35%**	**202.7**	**1,132.6**	**110.1**	**126.0**
Gabanintha Proven	1.12	0.95%		69.8%	0.78	1.30%			18.1			
Gabanintha Probable	27.48	0.90%		57.1%	15.69	1.31%			369.4		**154.5**	**183.1**
Gabanintha Total	**28.60**	**0.91%**	**10.7%**	**57.6%**	**16.47**	**1.31%**			**387.5**	**0.0**		
Global MTMP Total	**44.48**	**0.89%**	**10.5%**	**52.9%**	**23.52**	**1.40%**	**8.84**	**12.35%**	**590.3**	**1,132.6**	**264.6**	**309.1**

Source: TMT ASX Announcement – "MTMP MINE LIFE INCREASED TO 25 YEARS & MAIDEN ILMENITE RESERVE" (5 August 2022).

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APPENDIX 2

DISCLAIMER

This announcement has been jointly prepared by AVL and TMT. The material contained in this announcement is for information purposes only. This announcement is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment.

This announcement has been prepared by AVL and TMT based on information available to them, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this announcement. To the maximum extent permitted by law, neither AVL, TMT, their directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

In addition, this announcement is subject to the same "Important Information & Disclaimer" as appears on slides 2 to 6 of the investor presentation released on the same date as this announcement, with any necessary contextual changes.

ASX CHAPTER 5 COMPLIANCE AND CAUTIONARY STATEMENTS

Australian Vanadium Limited

ASX Listing Rules 5.19 and 5.23

ASX Listing Rule 5.19

The information in this announcement relating to production targets, or forecast financial information derived from a production target, in respect of the Australian Vanadium Project is extracted from the announcement entitled 'Bankable Feasibility Study for the Australian Vanadium Project' released to the ASX on 6th April 2022 which is available on AVL's website www.australianvanadium.com.au.

AVL confirms that all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the original market announcement continue to apply and have not materially changed.

ASX Listing Rule 5.23

The information in this announcement relating to exploration results and mineral resource and ore reserve estimates for the Australian Vanadium Project is extracted from the announcement entitled 'Bankable Feasibility Study for the Australian Vanadium Project' released to the ASX on 6th April 2022 which is available on AVL's website www.australianvanadium.com.au.

AVL confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. AVL

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confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

Technology Metals Australia Limited

ASX Listing Rules 5.19 and 5.23

ASX Listing Rule 5.19

The information in this announcement relating to production targets, or forecast financial information derived from a production target, in respect of the Murchison Technology Metals Project is extracted from the announcements entitled 'MTMP MINE LIFE INCREASED TO 25 YEARS & MAIDEN ILMENITE RESERVE' and 'MTMP Global Mineral Resource Upgrade released to the ASX on 5 August 2022 and 7 November 2022 (respectively) which is available on TMT's website www.tmtlimited.com.au.

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

TMT confirms that all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the original market announcement continue to apply and have not materially changed.

ASX Listing Rule 5.23

The information in this announcement relating to exploration results and mineral resource and ore reserve estimates for the Murchison Technology Metals Project is extracted from the announcements entitled 'MTMP MINE LIFE INCREASED TO 25 YEARS & MAIDEN ILMENITE RESERVE' and 'MTMP Global Mineral Resource Upgrade released to the ASX on 5 August 2022 and 7 November 2022 (respectively) which is available on TMT's website www.tmtlimited.com.au.

TMT confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. TMT confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

FORWARD-LOOKING STATEMENTS

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based

on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause AVL's or TMT's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

NOT AN OFFER OF SECURITIES

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the US Securities Act or exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws

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APPENDIX 3

SCHEME IMPLEMENTATION DEED

REFER TO NEXT PAGE

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Execution version

Australian Vanadium Limited

Technology Metals Australia Limited

Scheme Implementation Deed

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Contents

1	**Definitions and interpretation**	**1**
1.1	Definitions	1
1.2	Interpretation	36
1.3	Headings	38
1.4	Business Day	38
2	**Agreement to propose Scheme**	**38**
2.1	Agreement to proposed Scheme	38
2.2	Implementation of Scheme	38
2.3	Timetable	38
2.4	Nominee	39
3	**Conditions Precedent**	**40**
3.1	Conditions Precedent	40
3.2	Benefit and waiver of certain Conditions Precedent	40
3.3	Reasonable endeavours	40
3.4	Notifications	41
3.5	Certificate	42
3.6	Termination on failure of a Condition Precedent	42
4	**Transaction Steps**	**44**
4.1	Scheme	44
4.2	Scheme Consideration	44
4.3	Provision of information in relation to TMT Shares	44
4.4	Joint holders	45
4.5	Fractional entitlements	45
4.6	Ineligible Overseas Shareholders and Small Parcel Shareholders	45
4.7	TMT Options	45
4.8	TMT Performance Rights	46
4.9	Outstanding Milestone Shares	47
4.10	Escrowed TMT Shares	47
5	**Implementation**	**47**
5.1	TMT's obligations	47
5.2	AVL's obligations	52
5.3	Scheme Booklet – preparation principles	55
5.4	Conduct of Court proceedings	56
6	**Conduct of business**	**57**
6.1	Conduct of business by TMT	57
6.2	Conduct of business by AVL	58
6.3	TMT permitted activities	59
6.4	AVL permitted activities	59
6.5	Access	59
6.6	Notification	61
6.7	Integration Committee	62

7	**TMT Board**	**62**
7.1	Recommendation and Voting Intention	62
7.2	Withdrawal or modification of Recommendation	63
7.3	Reconstitution of the board of TMT Group Members	64
8	**Representations and warranties**	**64**
8.1	TMT Warranties	64
8.2	AVL Warranties	64
8.3	Timing of representations and warranties	65
8.4	TMT indemnity	65
8.5	AVL indemnity	65
8.6	Qualifications to TMT's representations and warranties	65
8.7	Qualifications to AVL's representations and warranties	65
8.8	Survival of representations and indemnities	66
8.9	Scheme becoming Effective	66
9	**Releases**	**67**
9.1	TMT, TMT Directors and officers	67
9.2	AVL, AVL directors and officers	67
9.3	Insurance	68
9.4	Deeds of indemnity, access and insurance	68
10	**TMT Reimbursement Fee**	**69**
10.1	Acknowledgement	69
10.2	Payment of TMT Reimbursement Fee	70
10.3	Timing of payment	71
10.4	Compliance with law	71
10.5	TMT Reimbursement Fee and limits on Claims	72
10.6	Sole and exclusive remedy	72
11	**AVL Reimbursement Fee**	**72**
11.1	Acknowledgement	72
11.2	Payment of AVL Reimbursement Fee	73
11.3	Timing of payment	74
11.4	Compliance with law	74
11.5	AVL Reimbursement Fee and limits on Claims	74
11.6	Sole and exclusive remedy	74
12	**TMT Exclusivity**	**75**
12.1	No existing discussions	75
12.2	No-shop	75
12.3	No-talk	76
12.4	No due diligence	76
12.5	Notification of approaches	76
12.6	Provision of information	77
12.7	Matching right	78
12.8	Fiduciary out	80
12.9	Normal provision of information	80

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12.10 Acknowledgment 81

13 AVL Exclusivity 81

13.1 No existing discussions 81
13.2 No-shop 81
13.3 No-talk 81
13.4 No due diligence 82
13.5 Notification of approaches 82
13.6 Provision of information 83
13.7 Fiduciary out 84
13.8 Normal provision of information 84
13.9 Acknowledgment 84

14 Termination 85

14.1 Termination by notice 85
14.2 Termination 87
14.3 Effect of termination 87

15 Public Announcements 87

15.1 Confidentiality 87
15.2 Public announcements on execution 87
15.3 Further public announcements 88
15.4 Required disclosure 88

16 GST 88

16.1 Construction 88
16.2 Consideration GST exclusive 89
16.3 Payment of GST 89
16.4 Timing of GST payment 89
16.5 Tax invoice 89
16.6 Adjustment event 89
16.7 Reimbursements 89
16.8 Calculations based on other amounts 90
16.9 No merger 90

17 Notices 90

17.1 General 90
17.2 How to give a communication 90
17.3 Particulars for delivery of notices 90
17.4 Communications by post 91
17.5 Communications by email 91
17.6 After hours communications 91
17.7 Process service 92

18 General 92

18.1 Further acts 92
18.2 Payments 92
18.3 Withholding 92
18.4 Scrip for scrip roll-over relief 93

18.5 Stamp duty 93
18.6 Expenses 93
18.7 Amendments 94
18.8 Assignment 94
18.9 Waiver 94
18.10 Counterparts 94
18.11 Entire agreement 94
18.12 No representation or reliance 95
18.13 No merger 95
18.14 Governing law 95

Schedule 1 - Conditions Precedent 96

Schedule 2 - Indicative Timetable 101

Schedule 3 - TMT Tenements 102

Schedule 4 - AVL Tenements 103

Schedule 5 - TMT Warranties 104

Schedule 6 - AVL Warranties 109

Execution 114

Annexure A - Deed Poll 115

Annexure B - Scheme 116

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Date 23 September 2023

Parties

Australian Vanadium Limited ACN 116 221 740 of Level 2, 50 Kings Park Road, West Perth, Western Australia (**AVL**)

Technology Metals Australia Limited ACN 612 531 389 of Suite 9, 330 Churchill Avenue, Subiaco, Western Australia (**TMT**)

Background

A TMT and AVL have agreed to implement the Proposed Transaction on and subject to the terms and conditions of this document.

B TMT and AVL have agreed certain other matters in connection with the Proposed Transaction as set out in this document.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document these terms have the following meanings:

Accounting Standards	At any time: (a) the requirements of the Corporations Act about the preparation and contents of financial reports; (b) the accounting standards approved under the Corporations Act; and (c) generally accepted accounting principles policies, practices and procedures in Australia to the extent not inconsistent with the accounting standards described in **paragraph (b)**.
Adviser	In relation to an entity, its legal, financial and other expert advisers (not including the Independent Expert).
ASIC	The Australian Securities and Investments Commission.
ASIC Regulatory Guide	A regulatory guide issued by ASIC.
Associate	Has the meaning given in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a

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	reference to this document and the references to a designated body was to TMT or AVL (as applicable).
ASX	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
Authorisation	Any permit, licence, consent, approval, registration, accreditation, certification or other authorisation given or issued by any Government Agency.
Authorised Person	In respect of a person: (a) a director, officer or employee of the person; (b) an Adviser of the person; and (c) a director, officer or employee of an Adviser of the person.
AVL Actual Cash Balance	The adjusted net cash position of the AVL Group calculated in the same manner as in the AVL Approved Budget adjusted for any liability incurred by the AVL Group which is consented to in writing by TMT after the date of this document.
AVL Approved Budget	The budget prepared by AVL, which has been agreed by email exchange between the parties on or prior to the date of this document for the purposes of identification.
AVL Competing Proposal	Any proposal, offer, expression of interest, arrangement or transaction by a Third Party that, if entered into or completed substantially in accordance with its terms, would mean: (a) a Third Party (alone or together with its Associates) may: (i) directly or indirectly acquire a Relevant Interest in, or have a right to acquire a legal, beneficial or economic interest in (including under a cash settled equity swap or similar derivative), or control of, 20% or more of the AVL Shares or of the share capital of any other AVL Group Member; (ii) directly or indirectly acquire or become the holder of, or otherwise obtain or have a right to obtain a legal, beneficial or economic interest in, or control of, all or substantially all of the business conducted by, or assets or property of, any AVL Group Member;

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(iii) would acquire Control of, or otherwise acquire, merge with or be stapled with, AVL or any other AVL Group Member; or

(iv) require AVL to abandon or otherwise fail to proceed with the Proposed Transaction; or

(b) TMT or a TMT Group Member could not implement the Proposed Transaction, or any such transaction would be materially adversely affected,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, issue of securities, sale of assets, sale of securities, stapling, strategic alliance, dual listed company structure (or other synthetic merger), deed of company arrangement, joint venture or partnership, or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, offer or transaction in relation to an AVL Competing Proposal will constitute a new AVL Competing Proposal.

AVL Disclosure Material All documents and information disclosed by or on behalf of the AVL Group (including management presentations) at least two Business Days prior to the date of this document contained in the online data room, the index for which materials has been agreed by email exchange between the parties on or prior to the date of this document for the purposes of identification.

AVL Employee Securities Incentive Plan The AVL 'Employee Securities Incentive Plan' approved most recently at the annual general meeting of AVL on 14 November 2022.

AVL Group AVL and its Controlled Entities (excluding, at any time, the TMT Group Members to the extent that the TMT Group Members are Subsidiaries of AVL at that time).

AVL Group Member Each member of the AVL Group.

AVL Indemnified Parties Each AVL Group Member and each AVL Officer.

AVL Information All information regarding AVL, the AVL Group, the Merged Group, the Scheme Consideration and AVL's intentions in relation to TMT that is provided by or on behalf of AVL to TMT for inclusion in the Scheme Booklet to enable the Scheme Booklet to be prepared and completed in accordance with all applicable laws. For the

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avoidance of doubt, the AVL Information excludes the TMT Information, any investigating accountant's report, any independent technical report and any description of the taxation effect of the Proposed Transaction on Scheme Shareholders.

AVL Material Adverse Change

One or more changes, events, circumstances, matters, occurrences or things that occur, are announced or become known to TMT which, individually or when aggregated with all other such changes, events, circumstances, matters, occurrences or things have had, will have or would be reasonably likely to have, a material adverse effect on the assets, liabilities, business, results, operations, trading or financial position, profitability or prospects of the AVL Group taken as a whole, including:

(a) any such changes, events, circumstances, matters, occurrences or things which have had, will have or will be reasonably likely to have the effect or result of:

(i) diminishing the value of the consolidated net assets of the AVL Group taken as a whole by more than 15% (as compared to the consolidated net assets set out in AVL's financial statements for the half-year ended 31 December 2022); or

(ii) materially adversely affecting the status or terms of (or rights attaching to) some or all of the AVL Tenements or the ability of an AVL Group Member to exploit them;

(b) any of the AVL Tenements being terminated, suspended, revoked, becoming invalid or unenforceable (other than any planned relinquishment which has been notified to TMT in writing prior to the date of this document); or

(c) any AVL Group Member being unable to carry on its business in substantially the same manner as carried on in the 12 months prior to the date of this document,

but does not include any change, event, circumstance, matter, occurrence or thing to the extent that:

(d) it is required or permitted to be done or procured by AVL pursuant to this document or the Scheme;

(e) it is consented to in writing by TMT;

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(f) that it is, or arises from, a change or fluctuation in global economic, banking, regulatory, political or business or industry conditions;

(g) it arises as a result of any generally applicable change in law (including subordinate legislation) or the interpretation, application or non-application of any laws by any Government Agency;

(h) it results from or arises out of the taking of any action by AVL in connection with the Capital Raising; or

(i) it arises from or in connection with:

(i) the announcement of the execution of this document, required or expressly permitted by this document or the Scheme;

(ii) facts and circumstances that AVL has Fairly Disclosed;

(iii) any facts, circumstances or changes that are the result, directly or indirectly from the actions (or omissions to act) of TMT or a member of the TMT Group, other than in circumstances where AVL is in material breach of this document unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of TMT or a member of the TMT Group;

(iv) any war, act of terrorism, civil unrest or similar event occurring on or after the date of this document;

(v) any act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions occurring on or after the date of this document;

(vi) the exercise by any party of its express rights, or the discharge by any party of its express obligations, under this document; or

(vii) any action, or failure to take action, by AVL with the approval or consent of, or at the request of TMT,

provided that, in the case of exceptions in **paragraphs (iv)** and **(v)** above, such AVL Material Adverse Change does not affect AVL in a manner

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that is materially disproportionate to the effect on other companies of a similar size operating in the same industry as AVL and, for the avoidance of doubt, in the event AVL is affected materially disproportionately by such AVL Material Adverse Change, the financial impact of such AVL Material Adverse Change will be taken into account for the purposes of this definition only to the extent that the financial impact on AVL is in excess of the proportionate financial impact of the AVL Material Adverse Change on other companies of a similar size operating in the same industry as AVL.

AVL Material Contract

Any agreement, contract, deed or other arrangement to which a member of the AVL Group is party that:

(a) involves, or would reasonably be likely to involve, the provision of financial accommodation by any AVL Group Member;

(b) imposes or would reasonably be likely to impose, obligations or liabilities on any party of at least $100,000 over the term of the agreement or arrangement; or

(c) is material in the context of the business or operations of the AVL Group as a whole (including any agreements or commercial arrangements in relation to offtake, purchase agreements, EPC contracts, take or pay contracts or agreements related to native title, cultural heritage or similar matters).

AVL Officer

Each director, officer and employee of AVL and each AVL Group Member.

AVL Option

An option to acquire an unissued AVL Share.

AVL Partly Paid Share

An issued partly paid share in the capital of AVL.

AVL Performance Right

A performance right granted or proposed to be granted (as the context requires) under the AVL Employee Securities Incentive Plan.

AVL Permitted Issue

The issue of:

(a) AVL Shares pursuant to the Capital Raising;

(b) an AVL Share pursuant to the exercise of an AVL Performance Right where that performance right was on issue immediately before the date of this

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document or is otherwise referred to in **paragraph (d)** or **(e)** below;

(c) not more than 6,000,000 AVL Shares in consideration for services provided to the AVL Group or in the ordinary course of business;

(d) not more than 30,000,000 AVL Performance Rights to directors of AVL; and

(e) not more than 24,000,000 AVL Performance Rights to current or prospective employees of or consultants to the AVL Group in the ordinary course of business.

AVL Prescribed Occurrence

The occurrence of any of the following on or after the date of this document:

(a) AVL converts all or any of its shares into a larger or smaller number of shares;

(b) any AVL Group Member resolves to reduce its share capital in any way;

(c) any AVL Group Member:

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;

(d) any AVL Group Member issues shares, grants an option or any other securities convertible into shares or similar right over its shares, or agrees to make such an issue or grant such an option, security or similar right or agrees to pay any cash consideration to any person in performance or settlement of any obligation to issue shares, other than pursuant to an AVL Permitted Issue;

(e) any AVL Group Member issues, or agrees to issue, convertible notes, debt securities or any other security or instrument that is convertible into shares or other financial products, other than pursuant to an AVL Permitted Issue;

(f) any AVL Group Member disposes, or agrees to dispose, of any business, securities, assets or undertakings of the AVL Group with a value of more than $100,000 individually or in aggregate;

(g) any AVL Group Member creates or agrees to create, any Security Interest over any asset of the

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AVL Group with a value of more than $100,000 individually or in aggregate;

(h) an Insolvency Event occurs in relation any AVL Group Member; or

(i) any AVL Group Member being deregistered as a company or otherwise dissolved,

provided that an AVL Prescribed Occurrence will not include any matter:

(j) required to be done or procured by AVL pursuant to this document or which is otherwise contemplated by this document or the Scheme;

(k) consented to in writing by TMT;

(l) Fairly Disclosed by AVL; or

(m) the undertaking of which is in connection with giving effect to the Capital Raising.

AVL Regulated Event

The occurrence of any of the following:

(a) an AVL Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

(b) an AVL Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset, businesses, shares or other securities or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in:

(i) the manner in which the AVL Group conducts its business;

(ii) the nature (including balance sheet classification), extent or value of the assets of the AVL Group; or

(iii) the nature (including balance sheet classification), extent or value of the liabilities of the AVL Group,

excluding any acquisition, disposal or corporate transaction involving an internal restructure of one or more AVL Group Members or a transaction pursuant to which the AVL Group disposes of part of an asset but replaces it with a different asset (for example, entering into an offtake agreement, product streaming agreement or joint venture agreement);

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(c) TMT becoming aware that the AVL Warranty in **paragraph 8** of **schedule 6** is inaccurate;

(d) AVL announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets, or returning, or agreeing to return, any capital to its members (whether in cash or in specie);

(e) an AVL Group Member making any change to its constitution;

(f) an AVL Group Member commencing business activities not already carried out as at the date of this document, whether by way of acquisition or otherwise;

(g) an AVL Group Member entering into, or resolving to enter into, a transaction with any related party (as defined in section 228 of the Corporations Act) of AVL, other than:

  (i) a related party which is an AVL Group Member;

  (ii) any AVL Permitted Issue; or

  (iii) any matter that has been Fairly Disclosed by AVL;

(h) an AVL Group Member:

  (i) acquiring, leasing or disposing of;

  (ii) creating, or agreeing to create, any Security Interest over;

  (iii) agreeing, offering or proposing to acquire (including by way of conditional agreement or option), lease or dispose of; or

  (iv) announcing or proposing a bid, or tendering for,

  any business, assets, entity, undertaking or rights relating to any AVL Tenement, the value of which exceeds $100,000 (individually or in aggregate) over;

(i) an AVL Group Member entering into a contract or commitment restraining a AVL Group Member from competing with any person or conducting activities in any market;

(j) an AVL Group Member:

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(i) entering into or agreeing to enter into an AVL Material Contract;

(ii) terminating, amending or extending in a material manner an AVL Material Contract;

(iii) amending any other contract in such a manner that it becomes an AVL Material Contract;

(iv) not renewing an AVL Material Contract;

(v) entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the AVL Group in excess of $100,000 (individually or in aggregate);

(vi) agreeing to incur or incurring:

(A) any capital expenditure of more than $100,000 (individually or in aggregate); or

(B) any Financial Indebtedness of an amount in excess of $100,000 (individually or in aggregate);

(vii) waiving any material rights or third party default where the financial impact on the AVL Group is reasonably expected to be in excess of $100,000 (individually or in aggregate); or

(viii) accepting any compromise of a matter less than the full compensation due to an AVL Group Member where the financial impact of the compromise on the AVL Group is reasonably expected to be more than $100,000 (individually or in aggregate);

(k) an AVL Group Member providing financial accommodation (which includes the giving of a guarantee of, or security for, or indemnity in connection with the obligations of any person or any undertaking to pay) to any person other than to another AVL Group Member (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of $100,000 (individually or in aggregate);

(l) an AVL Group Member giving any guarantee of, or security for, or indemnity in connection with the

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obligations of any person other than a member of the AVL Group;

(m) an AVL Group Member entering into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;

(n) an AVL Group Member being party to, bound by or subject to an AVL Relevant Material Contract unless before the Delivery Time on the Second Court Date:

(i) each relevant party to the AVL Relevant Material Contract provides AVL in writing a binding, irrevocable and unconditional waiver or release of its rights under the AVL Material Contract that makes that contract a Relevant Material Contract (**Relevant Release**); and

(ii) the Relevant Release is not varied, revoked or qualified,

and between the date of this document and the Delivery Time on the Second Court Date, no party to any AVL Material Contract (other than a TMT Group Member), or a Related Body Corporate, Associate or affiliate of such a party, makes a statement to the effect that a AVL Relevant Material Contract exists, unless the two foregoing sub-paragraphs are satisfied before the Delivery Time on the Second Court Date;

(o) an AVL Group Member entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its directors, officers, other executives, employees or consultants, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to contractual arrangements in effect on the date of this document and which have been Fairly Disclosed by AVL;

(p) other than as expressly contemplated by this document, an AVL Group Member agreeing to accelerate the rights of any person to receive any benefit under any employee incentive plan, vary

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any employee incentive plan or introduce a new employee incentive plan;

(q) an AVL Group Member paying any of its directors, officers, other executives, employees or consultants a termination, bonus or retention payment, other than where the payment is made in accordance with both:

(i) applicable law and the Listing Rules; and

(ii) contractual arrangements in effect of the date of this document and which have been Fairly Disclosed by AVL;

(r) an AVL Group Member making or agreeing to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement;

(s) an AVL Group Member amending in any material respect any arrangement with one of its advisers, or entering into any arrangements with a new adviser;

(t) AVL ceases to be admitted to the official list of ASX or AVL Shares cease to be quoted by ASX;

(u) an AVL Group Member commencing any litigation or similar proceeding, other than in connection with this document;

(v) an AVL Group Member waives, forgives, settles or compromises claims that it has against any other person between the date of this document and the Implementation Date with an aggregate value in excess of $100,000;

(w) an AVL Group Member forgives any loans given in favour to any other person;

(x) an AVL Group Member fails to comply in all material respects with all laws and regulations applicable to its business or does or omits to do anything which might result in the termination, revocation, suspension, modification or non-renewal of any Authorisation held by it;

(y) an AVL Group Member varying or waiving its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the AVL Group) any

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material licence, lease or Authorisation (including an AVL Tenement) (or a number of licences, leases or Authorisations (including AVL Tenements) which, when taken together, are material to the conduct of the business of the AVL Group as a whole);

(z) an AVL Group Member postponing the payment of trade creditors or accelerates the collection of trade debtors, in each case having regard to the policies applied for such payment and collection in the 12 months prior to the date of this document other than in the ordinary course of business;

(aa) notice is given to any AVL Group Member of any material investigation, prosecution, arbitration, litigation or dispute threatened against an AVL Group Member that is not frivolous or vexatious and which could reasonably be expected to give rise to a liability for the AVL Group in excess of $300,000 (**Material Proceedings**), or circumstances arising which could reasonably be expected to give rise to any such Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a AVL Group Member; or

(bb) an AVL Group Member authorises, procures or commits or agrees to do any of the matters set out above,

other than:

(cc) as required to be done or procured by AVL pursuant to this document or which is otherwise contemplated by this document or the Scheme;

(dd) as consented to in writing by TMT;

(ee) as Fairly Disclosed by AVL; or

(ff) the undertaking of which is in connection with giving effect to the Capital Raising,

and subject to such event not breaching applicable law or the Listing Rules.

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AVL Reimbursement Fee	$839,900 (excluding GST).
AVL Relevant Material Contract	An AVL Material Contract which one or more members of the AVL Group are a party to or a beneficiary under, under which any party (other than a AVL Group Member) to such AVL Material Contract has the right to: (a) terminate, cancel or rescind that AVL Material Contract or any part of it; (b) vary, amend or modify that AVL Material Contract; (c) exercise, enforce or accelerate any right under that AVL Material Contract (including rights of pre-emption); or (d) benefit from the operation of a provision which automatically terminates, varies, amends or modifies that AVL Material Contract, each a **Relevant Right** (including where that Relevant Right is subject to: (i) the satisfaction or failure of a continency or a condition; or (ii) one or more of the Conditions Precedent being satisfied or waived; or (iii) the effluxion of time) as a direct or indirect result of: (a) AVL entering into this document; (b) a AVL Group Member performing its obligations under this document; (c) any public announcement or public disclosure of the Proposed Transaction; (d) an TMT Group Member acquiring (including a Relevant Interest in) any AVL Shares.
AVL Share	A fully paid ordinary share in the capital of AVL.
AVL Superior Proposal	A bona fide AVL Competing Proposal of the kind referred to in **paragraphs (a)(ii)**, **(a)(iii)** or **(a)(iv)** of the definition of AVL Competing Proposal not resulting from a breach by AVL of any of its obligations under **clause 13** of this document (it being understood that any actions by AVL's Representatives not permitted by **clause 13** will be deemed to be a breach by AVL for the purposes hereof), which the AVL Board, acting in good faith and in order to satisfy what the AVL Board reasonably considers to be its fiduciary or statutory duties after receiving written legal advice from its external legal advisers and written financial advice from its financial adviser, determines:

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(a) is reasonably capable of being valued and completed in accordance with its terms within a reasonable timeframe; and

(b) would, if completed substantially in accordance with its terms, be more favourable to AVL Shareholders (as a whole) than the Proposed Transaction,

in each case taking into account all terms and conditions and other aspects of the AVL Competing Proposal (including any timing considerations, any conditions precedent, financing, regulatory approvals, the identity of the proponent and other matters affecting the probability of the AVL Competing Proposal being completed) and of the Proposed Transaction.

AVL Tenements

(a) The tenements listed in **schedule 4**; and

(b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as the tenements referred to in **paragraph (a)** above.

AVL Title and Capacity Warranties

The representations and warranties of AVL set out in **paragraphs 1 to 8** of **schedule 6**.

AVL Warranties

The representations and warranties of AVL set out in **schedule 6**.

Business Day

A business day as defined in the Listing Rules, provided that such day is not a day on which the banks in Perth, Western Australia are authorised or required to close.

Capital Raising

The issue of AVL Shares:

(a) at an issue price of no more than a $0.001/share discount to the prevailing market price of AVL Shares;

(b) to raise a minimum of $15,000,000 and a maximum of $20,000,000; and

(c) to sophisticated and institutional investors,

to be announced on the same date as announcement of this document.

Claim

In relation to a person, an allegation, debt, demand, claim, action or proceeding made or brought by or against the person, however arising and whether present or future, fixed or unascertained, actual or contingent, arising at law, in equity, under statute or otherwise, and includes a claim, demand, cause of action or legal

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	proceedings arising in relation to an indemnity in this document.
Commissioner	Federal Commissioner of Taxation.
Conditions Precedent	The conditions set out in **schedule 1** and a **Condition Precedent** means any one of them.
Confidentiality Deed	The Confidentiality Deed between TMT and AVL dated 16 August 2023.
Control	Has the meaning given in section 50AA of the Corporations Act.
Controlled Entity	In respect of a party, an entity that party Controls.
Corporations Act	The *Corporations Act 2001* (Cth).
Counterproposal	Has the meaning given in **clause 12.7(b)**.
Court	The Federal Court of Australia or such other court of competent jurisdiction as agreed between TMT and AVL.
Cut Off Date	Has the meaning given in **clause 12.7(a)(v)**.
D&O Run Off Policy	The directors' and officers' run-off insurance policy in respect of any TMT Directors and officers and relevant former directors and officers of any TMT Group Member that applies for no less than a 7 year period following the Implementation Date.
Deed Poll	The deed poll under which AVL covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under the Scheme, in the form set out in **annexure A** or in such other form as is agreed in writing between the parties.
Delivery Time	In relation to the Second Court Date, not later than 2 hours before the commencement of the hearing or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the Court to approve the Scheme in accordance with section 411(4)(b) of the Corporations Act.
Effective	When used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to that Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC..
Effective Date	With respect to the Scheme, the date on which the Scheme becomes Effective.
End Date	The later of:

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(a) the date that is six months from the date of this document; and

(b) such other date and time agreed in writing between TMT and AVL before that date.

Equivalent Insurer An insurer or insurers that has/have a rating that is the same as, or better than, the rating of the insurer or insurers for the TMT directors and officers' insurance policy in place as at the date of this deed.

Excluded Shareholder Any AVL Group Member.

Exclusivity Period The period commencing on the date of this document and ending on the earliest of:

(a) the End Date;

(b) the Implementation Date of the Scheme; and

(c) the date this document is terminated in accordance with its terms.

Fairly Disclosed Disclosed in writing by or on behalf of one party to:

(a) the other or the other party's Authorised Persons in:

(i) the AVL Disclosure Material or the TMT Disclosure Material (as applicable); or

(ii) the list of permitted departures, which has been agreed by email exchange between the parties on or prior to the date of this document for the purposes of identification; or

(b) the ASX in the two years prior to the date of this document,

in sufficient detail and with sufficient specificity so as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Proposed Transaction in the mining industry to identify and reasonably and properly assess the nature, scope and consequences of the relevant matter, event or circumstance (including in each case, the potential financial effect of the relevant matter, event or circumstance).

Financial Indebtedness Any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:

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

(b) acceptance, endorsement or discounting arrangement;

(c) finance or capital lease;

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

(e) obligation to deliver goods or provide services paid for in advance by any financier.

First Court Date The date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Government Agency Any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.

Implementation Date The fifth Trading Day after the Record Date or such other date after the Record Date agreed to in writing between the parties.

Independent Expert The independent expert in respect of the Scheme to be appointed by TMT in accordance with **clause 5.1(b)**.

Independent Expert's Report A report (including any updates to such report) of the Independent Expert issued in connection with the Scheme, stating whether or not in the Independent Expert's opinion the Scheme is in the best interests of TMT Shareholders and the reasons for holding that opinion.

Ineligible Overseas Shareholder A Scheme Shareholder whose address shown in the TMT Share Register on the Record Date is a place outside Australia and its external territories, New Zealand, Singapore and the United States unless AVL determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with the Scheme Consideration when the Scheme becomes Effective.

Insolvency Event In relation to an entity:

(a) the appointment of a liquidator, provisional liquidator, administrator, statutory manager,

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controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the entity or to the whole or a substantial part of the property or assets of the entity, or an event occurs which gives any other person a right to seek such an appointment;

(b) the entity resolving or proposing in a notice of meeting or in an announcement to any recognised securities exchange that it be wound up, an application to a court has been made for the winding up or dissolution of the entity or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the entity or any class of them (other than frivolous or vexatious orders or applications) or a court making an order for the winding or up dissolution of the entity;

(c) a Security Interest becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the entity;

(d) the entity ceases or threatens to cease to carry on substantially all of the business conducted by it as at the date of this document;

(e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) 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;

(f) any indebtedness of the entity becoming subject to a moratorium;

(g) the entity being deregistered as a company or otherwise dissolved;

(h) the entity executing a deed of company arrangement; or

(i) anything analogous (or which has a substantially similar effect) to those things set out in any of **paragraphs (a)** to **(h)** inclusive occurs in relation to the entity.

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Integration Committee	A committee comprised of at least two senior TMT executives and two senior AVL executives, or such other persons as agreed by the parties.
ITAA 1997	The *Income Tax Assessment Act 1997* (Cth).
Listing Rules	The official listing rules of ASX as amended from time to time.
Merged Group	The combination of the TMT Group and the AVL Group, as comprised by AVL and its Subsidiaries following implementation of the Scheme.
New AVL Share	A new AVL Share to be issued by AVL under the terms of the Scheme.
Nil Variation Notice	A notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA varying the amount (if any) that AVL is liable to pay the Commissioner under section 14-200 of Schedule 1 of the TAA in respect of the acquisition of the Scheme Shares, to zero.
Option Cancellation Deed	A deed (on terms approved by AVL acting reasonably by no later than the Record Date) between TMT and a holder of TMT Options under which, subject to the Scheme becoming Effective, each TMT Option held by that holder is cancelled for no consideration or for the Option Consideration (as applicable).
Option Consideration	In respect of each TMT Option (class E) with an exercise price of $0.60 and an expiry date of 30 June 2025, 2.04 AVL Shares.
Outstanding Milestone Shares	1,000,000 TMT Shares issuable under the Settlement Deed.
Policy Requirements	The requirements detailed in **clause 9.3(a).**
Proposed Transaction	(a) The proposed acquisition by AVL in accordance with the terms and conditions of this document, of all of the Scheme Shares through the implementation of the Scheme; and (b) all associated transactions and steps contemplated by this document.
Recommendation	Has the meaning given in **clause 7.1(a)(i)**.
Record Date	7.00pm on the second Trading Day after the Effective Date or such other time and date agreed to in writing between the parties.

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Regulatory Approval	A clearance, waiver, ruling approval, relief, confirmation, exemption, consent or declaration set out in **item 1** of **schedule 1.**
Related Body Corporate	Has the meaning given to that term pursuant to section 50 of the Corporations Act.
Related Entity	In relation to a party, any entity that is related to that party within the meaning of section 50 of the Corporations Act or that is a Controlled Entity of that party.
Relevant Interest	Has the meaning given to that term in sections 608 and 609 of the Corporations Act.
Representatives	In relation to an entity: (a) each of the entity's Related Entities; and (b) each of the directors, officers, employees, contractors, Advisers and agents of the entity and its Related Entities, but excluding the Independent Expert.
Sale Agent	A person appointed by AVL to sell, in accordance with **clause 4.6**, the New AVL Shares to which Ineligible Overseas Shareholders and Small Parcel Shareholders would have been entitled under the Scheme but for the operation of **clause 4.6**.
Scheme	The proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between TMT and Scheme Shareholders in respect of all Scheme Shares, in the form set out in **annexure B** or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.
Scheme Booklet	The explanatory booklet containing the information described in **clause 5.3** to be prepared by TMT in respect of the Proposed Transaction in accordance with the terms of this document and in a form to be agreed between the parties (acting reasonably) and to be approved by the Court and despatched to TMT Shareholders.
Scheme Consideration	The consideration to be provided to Scheme Shareholders for the transfer to AVL of each Scheme Share under the terms of the Scheme (subject to **clauses 4.5** and **4.6**), being 12 New AVL Shares for every 1 Scheme Share in accordance with the Deed Poll.
Scheme Meeting	The meeting of TMT Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any

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	meeting convened following any adjournment or postponement of that meeting.
Scheme Share	A TMT Share held by a Scheme Shareholder as at the Record Date and, for the avoidance of doubt, includes any TMT Shares issued on or before the Record Date.
Scheme Shareholder	A person who holds TMT Shares recorded in the TMT Share Register as at the Record Date (other than an Excluded Shareholder).
Scheme Shareholder Declaration	A declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers, at least, the date of this deed and the Implementation Date.
Second Court Date	The first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, means the date on which the adjourned application or appeal is heard.
Security Interest	Any security interest, including: (a) a 'Security Interest' within the meaning of section 51A of the Corporations Act; (b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; and (c) any right of first refusal, pre-emptive right or any similar restriction.
Settlement Deed	The document titled 'Settlement Deed Gabanintha Royalty' dated 6 September 2018, a copy of which has been included as item 1.3.8 in the online data room forming part of the TMT Disclosure Materials.
Small Parcel Shareholder	A Scheme Shareholder (other than an Ineligible Overseas Shareholder) who, based on their holding of Scheme Shares, would on the Implementation Date be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New AVL Shares (assessed by reference to the highest closing price of AVL Shares on the ASX beginning on the date the Scheme Booklet is registered by ASIC under section 412(6) of the Corporations Act and ending on the Effective Date) as Scheme Consideration.

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Subsidiary	Has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
TAA	The *Taxation Administration Act 1953* (Cth).
Takeovers Panel	The Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).
Third Party	Any person or entity other than an AVL Group Member.
Timetable	The indicative timetable in relation to the Proposed Transaction set out in **schedule 2** with such modifications as may be agreed in writing by the parties.
TMT Actual Cash Balance	The adjusted net cash position of the TMT Group calculated in the same manner as in the TMT Approved Budget adjusted for any liability incurred by the TMT Group which is consented to in writing by AVL after the date of this document.
TMT Approved Budget	The budget prepared by TMT, which has been agreed by email exchange between the parties on or prior to the date of this document for the purposes of identification.
TMT Board	The board of directors of TMT as constituted from time to time.
TMT Competing Proposal	Any proposal, offer, expression of interest, arrangement or transaction by a Third Party that, if entered into or completed substantially in accordance with its terms, would mean: (a) a Third Party (alone or together with its Associates) may: (i) directly or indirectly acquire a Relevant Interest in, or have a right to acquire a legal, beneficial or economic interest in (including under a cash settled equity swap or similar derivative), or control of, 20% or more of the TMT Shares or of the share capital of any other TMT Group Member; (ii) directly or indirectly acquire or become the holder of, or otherwise obtain or have a right to obtain a legal, beneficial or economic interest in, or control of, all or substantially all of the business conducted by, or assets or property of, any TMT Group Member; (iii) would acquire Control of, or otherwise acquire, merge with or be stapled with, TMT or any other TMT Group Member; or

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(iv) require TMT to abandon or otherwise fail to proceed with the Proposed Transaction; or

(b) AVL or an AVL Group Member could not implement the Proposed Transaction, or any such transaction would be materially adversely affected,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, issue of securities, sale of assets, sale of securities, stapling, strategic alliance, dual listed company structure (or other synthetic merger), deed of company arrangement, joint venture or partnership, or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, offer or transaction in relation to a TMT Competing Proposal will constitute a new TMT Competing Proposal.

TMT Director A duly appointed director of TMT.

TMT Disclosure Material All documents and information disclosed by or on behalf of the TMT Group (including management presentations) at least two Business Days prior to the date of this document contained in the online data room, the index for which materials has been agreed by email exchange between the parties on or prior to the date of this document for the purposes of identification.

TMT Employee Incentive Plan The TMT 'Employee Incentive Securities Plan' approved most recently at the annual general meeting of TMT held on 24 November 2022 and the TMT 'Performance Rights and Option Plan' approved by shareholders on 4 May 2020.

TMT Group TMT and its Controlled Entities.

TMT Group Member Each member of the TMT Group.

TMT Indemnified Parties Each TMT Group Member and each TMT Officer.

TMT Information All information to be included by TMT in the Scheme Booklet other than AVL Information and the Independent Expert's Report.

TMT Material Adverse Change One or more changes, events, circumstances, matters, occurrences or things that occur, are announced or become known to AVL which, individually or when aggregated with all other such changes, events, circumstances, matters, occurrences or things have had,

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will have or would be reasonably likely to have, a material adverse effect on the assets, liabilities, business, results, operations, trading or financial position, profitability or prospects of the TMT Group taken as a whole, including:

(a) any such changes, events, circumstances, matters, occurrences or things which have had, will have or will be reasonably likely to have the effect or result of:

  (i) diminishing the value of the consolidated net assets of the TMT Group taken as a whole by more than 15% (as compared to the consolidated net assets set out in TMT's financial statements for the half-year ended 31 December 2022); or

  (ii) materially adversely affecting the status or terms of (or rights attaching to) some or all of the TMT Tenements or the ability of a TMT Group Member to exploit them;

(b) any of the TMT Tenements being terminated, suspended, revoked, becoming invalid or unenforceable (other than any planned relinquishment which has been notified to TMT in writing prior to the date of this document); or

(c) any TMT Group Member being unable to carry on its business in substantially the same manner as carried on in the 12 months prior to the date of this document,

but does not include any change, event, circumstance, matter, occurrence or thing to the extent that:

(d) it is required or permitted to be done or procured by TMT pursuant to this document or the Scheme;

(e) it is consented to in writing by AVL;

(f) that it is, or arises from, a change or fluctuation in global economic, banking, regulatory, political or business or industry conditions; or

(g) it arises as a result of any generally applicable change in law (including subordinate legislation) or the interpretation, application or non-application of any laws by any Government Agency; or

(h) it arises from or in connection with:

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(i) the announcement of the execution of this document, required or expressly permitted by this document or the Scheme;

(ii) facts and circumstances that TMT has Fairly Disclosed;

(iii) any facts, circumstances or changes that are the result, directly or indirectly from the actions (or omissions to act) of AVL or a member of the AVL Group, other than in circumstances where TMT is in material breach of this document unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of AVL or a member of the AVL Group;

(iv) any war, act of terrorism, civil unrest or similar event occurring on or after the date of this document;

(v) any act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions occurring on or after the date of this document;

(vi) the exercise by any party of its express rights, or the discharge by any party of its express obligations, under this document; or

(vii) any action, or failure to take action, by TMT with the approval or consent of, or at the request of AVL,

provided that, in the case of exceptions in **paragraphs (iv)** and **(v)** above, such TMT Material Adverse Change does not affect TMT in a manner that is materially disproportionate to the effect on other companies of a similar size operating in the same industry as TMT and, for the avoidance of doubt, in the event TMT is affected materially disproportionately by such TMT Material Adverse Change, the financial impact of such TMT Material Adverse Change will be taken into account for the purposes of this definition only to the extent that the financial impact on TMT is in excess of the proportionate financial impact of the TMT Material Adverse Change on other companies of a similar size operating in the same industry as TMT.

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TMT Material Contract

Any agreement, contract, deed or other arrangement to which a member of the TMT Group is party that:

(a) involves, or would reasonably be likely to involve, the provision of financial accommodation by any TMT Group Member;

(b) imposes or would reasonably be likely to impose, obligations or liabilities on any party of at least $100,000 over the term of the agreement or arrangement; or

(c) is material in the context of the business or operations of the TMT Group as a whole (including any agreements or commercial arrangements in relation to offtake, purchase agreements, EPC contracts, take or pay contracts or agreements related to native title, cultural heritage or similar matters).

TMT Officer

Each director, officer and employee of TMT and each TMT Group Member.

TMT Option

An option to acquire an unissued TMT Share.

TMT Performance Right

A right issued by TMT pursuant to the terms of the TMT Employee Incentive Plan which entitles the holder to an unissued TMT Share, subject to the terms of the right.

TMT Permitted Issue

The issue of:

(a) a TMT Share pursuant to the exercise of a TMT Performance Right where that performance right was on issue immediately before the date of this document;

(b) a TMT Share pursuant to the exercise of a TMT Option where that option was on issue immediately before the date of this document; and

(c) the Outstanding Milestone Shares in accordance with **clause 4.9**.

TMT Prescribed Occurrence

The occurrence of any of the following on or after the date of this document:

(a) TMT converts all or any of its shares into a larger or smaller number of shares;

(b) any TMT Group Member resolves to reduce its share capital in any way;

(c) any TMT Group Member:

(i) enters into a buy-back agreement; or

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(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;

(d) any TMT Group Member issues shares, grants an option or any other securities convertible into shares or similar right over its shares, or agrees to make such an issue or grant such an option, security or similar right or agrees to pay any cash consideration to any person in performance or settlement of any obligation to issue shares, other than pursuant to a TMT Permitted Issue (in which case, if the issue relates to the exercise of a TMT Option or TMT Performance Right, the issue occurs in the manner contemplated by **clause 4.7** or **4.8** (as applicable));

(e) any TMT Group Member issues, or agrees to issue, convertible notes, debt securities or any other security or instrument that is convertible into shares or other financial products;

(f) any TMT Group Member disposes, or agrees to dispose, of any business, securities, assets or undertakings of the TMT Group with a value of more than $100,000 individually or in aggregate;

(g) any TMT Group Member creates or agrees to create, any Security Interest over any asset of the TMT Group with a value of more than $100,000 individually or in aggregate;

(h) an Insolvency Event occurs in relation any TMT Group Member; or

(i) any TMT Group Member being deregistered as a company or otherwise dissolved,

provided that a TMT Prescribed Occurrence will not include any matter:

(j) required to be done or procured by TMT pursuant to this document or which is otherwise contemplated by this document or the Scheme;

(k) consented to in writing by AVL; or

(l) Fairly Disclosed by TMT.

TMT Registry Automic Pty Ltd ACN 152 260 814.

TMT Regulated Event The occurrence of any of the following:

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(a) a TMT Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

(b) a TMT Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset, businesses, shares or other securities or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in:

(i) the manner in which the TMT Group conducts its business;

(ii) the nature (including balance sheet classification), extent or value of the assets of the TMT Group; or

(iii) the nature (including balance sheet classification), extent or value of the liabilities of the TMT Group;

excluding any acquisition, disposal or corporate transaction involving an internal restructure of one or more TMT Group Members or a transaction pursuant to which the TMT Group disposes of part of an asset but replaces it with a different asset (for example, entering into an offtake agreement, product streaming agreement or joint venture agreement);

(c) AVL becoming aware that the TMT Warranty in **paragraph 8** of **schedule 5** is inaccurate;

(d) TMT announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets, or returning, or agreeing to return, any capital to its members (whether in cash or in specie);

(e) a TMT Group Member making any change to its constitution;

(f) a TMT Group Member commencing business activities not already carried out as at the date of this document, whether by way of acquisition or otherwise;

(g) a TMT Group Member entering into, or resolving to enter into, a transaction with any related party (as defined in section 228 of the Corporations Act) of TMT, other than:

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(i) a related party which is a TMT Group Member;

(ii) any TMT Permitted Issue; or

(iii) any matter that has been Fairly Disclosed by TMT;

(h) a TMT Group Member:

(i) acquiring, leasing or disposing of;

(ii) creating, or agreeing to create, any Security Interest over;

(iii) agreeing, offering or proposing to acquire (including by way of conditional agreement or option), lease or dispose of; or

(iv) announcing or proposing a bid, or tendering for,

any business, assets, entity, undertaking or rights relating to any TMT Tenement, the value of which exceeds $100,000 (individually or in aggregate) over;

(i) a TMT Group Member entering into a contract or commitment restraining a TMT Group Member from competing with any person or conducting activities in any market;

(j) a TMT Group Member:

(i) entering into or agreeing to enter into a TMT Material Contract;

(ii) terminating, amending or extending in a material manner a TMT Material Contract;

(iii) amending any other contract in such a manner that it becomes a TMT Material Contract;

(iv) not renewing a TMT Material Contract;

(v) entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the TMT Group in excess of $100,000 (individually or in aggregate);

(vi) agreeing to incur or incurring:

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(i) any capital expenditure of more than $100,000 (individually or in aggregate); or

(ii) any Financial Indebtedness of an amount in excess of $100,000 (individually or in aggregate);

(vii) waiving any material rights or third party default where the financial impact on the TMT Group is reasonably expected to be in excess of $100,000 (individually or in aggregate); or

(viii) accepting any compromise of a matter less than the full compensation due to a TMT Group Member where the financial impact of the compromise on the TMT Group is reasonably expected to be more than $100,000 (individually or in aggregate);

(k) a TMT Group Member providing financial accommodation (which includes the giving of a guarantee of, or security for, or indemnity in connection with the obligations of any person or any undertaking to pay) to any person other than to another TMT Group Member (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of $100,000 (individually or in aggregate);

(l) a TMT Group Member giving any guarantee of, or security for, or indemnity in connection with the obligations of any person other than a member of the TMT Group;

(m) a TMT Group Member entering into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;

(n) a TMT Group Member being party to, bound by or subject to a Relevant Material Contract unless before the Delivery Time on the Second Court Date:

(i) each relevant party to the Relevant Material Contract provides TMT in writing a binding, irrevocable and unconditional waiver or release of its rights under the TMT Material

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Contract that makes that contract a Relevant Material Contract (**Relevant Release**); and

(ii) the Relevant Release is not varied, revoked or qualified,

and between the date of this document and the Delivery Time on the Second Court Date, no party to any TMT Material Contract (other than an AVL Group Member), or a Related Body Corporate, Associate or affiliate of such a party, makes a statement to the effect that a Relevant Material Contract exists, unless the two foregoing sub-paragraphs are satisfied before the Delivery Time on the Second Court Date;

(o) a TMT Group Member entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its directors, officers, other executives, employees or consultants, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to contractual arrangements in effect on the date of this document and which have been Fairly Disclosed by TMT;

(p) other than as expressly contemplated by this document, a TMT Group Member agreeing to accelerate the rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan or introduce a new employee incentive plan;

(q) a TMT Group Member paying any of its directors, officers, other executives, employees or consultants a termination, bonus or retention payment, other than where the payment is made in accordance with both:

(i) applicable law and the Listing Rules; and

(ii) contractual arrangements in effect of the date of this document and which have been Fairly Disclosed by TMT;

(r) a TMT Group Member making or agreeing to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement;

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(s) a TMT Group Member amending in any material respect any arrangement with one of its advisers, or entering into any arrangements with a new adviser;

(t) TMT ceases to be admitted to the official list of ASX or TMT Shares cease to be quoted by ASX;

(u) a TMT Group Member commencing any litigation or similar proceeding, other than in connection with this document;

(v) a TMT Group Member waives, forgives, settles or compromises claims that it has against any other person between the date of this document and the Implementation Date with an aggregate value in excess of $100,000;

(w) a TMT Group Member forgives any loans given in favour to any other person;

(x) a TMT Group Member fails to comply in all material respects with all laws and regulations applicable to its business or does or omits to do anything which might result in the termination, revocation, suspension, modification or non-renewal of any Authorisation held by it;

(y) a TMT Group Member varying or waiving its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the TMT Group) any material licence, lease or Authorisation (including a TMT Tenement) (or a number of licences, leases or Authorisations (including TMT Tenements) which, when taken together, are material to the conduct of the business of the TMT Group as a whole);

(z) a TMT Group Member postponing the payment of trade creditors or accelerates the collection of trade debtors, in each case having regard to the policies applied for such payment and collection in the 12 months prior to the date of this document other than in the ordinary course of business;

(aa) notice is given to any TMT Group Member of any material investigation, prosecution, arbitration, litigation or dispute threatened against a TMT Group Member that is not frivolous or vexatious and which could reasonably be expected to give rise to a liability for the TMT Group in excess of

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$300,000 (**Material Proceedings**), or circumstances arising which could reasonably be expected to give rise to any such Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a TMT Group Member; or

(bb) a TMT Group Member authorises, procures or commits or agrees to do any of the matters set out above,

other than as:

(cc) required to be done or procured by TMT pursuant to this document or which is otherwise contemplated by this document or the Scheme;

(dd) consented to in writing by AVL; or

(ee) Fairly Disclosed by TMT,

and subject to such event not breaching applicable law or the Listing Rules.

TMT Reimbursement Fee

$839,900 (excluding GST).

TMT Relevant Material Contract

A TMT Material Contract which one or more members of the TMT Group are a party to or a beneficiary under, under which any party (other than a TMT Group Member) to such TMT Material Contract has the right to:

(a) terminate, cancel or rescind that TMT Material Contract or any part of it;

(b) vary, amend or modify that TMT Material Contract;

(c) exercise, enforce or accelerate any right under that TMT Material Contract (including rights of pre-emption); or

(d) benefit from the operation of a provision which automatically terminates, varies, amends or modifies that TMT Material Contract,

each a **Relevant Right** (including where that Relevant Right is subject to: (i) the satisfaction or failure of a continency or a condition; or (ii) one or more of the Conditions Precedent being satisfied or waived; or (iii) the effluxion of time) as a direct or indirect result of:

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(e) AVL entering into this document;

(f) a TMT Group Member performing its obligations under this document;

(g) any public announcement or public disclosure of the Proposed Transaction;

(h) an AVL Group Member acquiring (including a Relevant Interest in) any TMT Shares;

(i) an AVL Group Member acquiring control of TMT;

(j) an AVL Group Member implementing or seeking to implement any of its intentions for TMT as described in the Scheme Booklet; or

(k) any TMT Board Member supporting the Scheme or making a recommendation that TMT Shareholders vote in favour of the Scheme.

TMT Share An issued fully paid ordinary share in the capital of TMT.

TMT Share Register The register of members of TMT maintained in accordance with the Corporations Act.

TMT Shareholder Each person who is registered in the TMT Share Register as a holder of one or more TMT Shares.

TMT Superior Proposal A bona fide TMT Competing Proposal of the kind referred to in **paragraphs (a)(ii)**, **(a)(iii)** or **(a)(iv)** of the definition of TMT Competing Proposal not resulting from a breach by TMT of any of its obligations under **clause 12** of this document (it being understood that any actions by TMT's Representatives not permitted by **clause 12** will be deemed to be a breach by TMT for the purposes hereof), which the TMT Board, acting in good faith and in order to satisfy what the TMT Board reasonably considers to be its fiduciary or statutory duties after receiving written legal advice from its external legal advisers and written financial advice from its financial adviser, determines:

(a) is reasonably capable of being valued and completed in accordance with its terms within a reasonable timeframe; and

(b) would, if completed substantially in accordance with its terms, be more favourable to TMT Shareholders (as a whole) than the Proposed Transaction or any Counterproposal (as applicable),

in each case taking into account all terms and conditions and other aspects of the TMT Competing Proposal (including any timing considerations, any conditions

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	precedent, financing, regulatory approvals, the identity of the proponent and other matters affecting the probability of the TMT Competing Proposal being completed) and of the Proposed Transaction or any Counterproposal (as applicable).
TMT Tenements	(a) The tenements listed in **schedule 3**; and (b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as the tenements referred to in **paragraph (a)** above.
TMT Title and Capacity Warranties	The representations and warranties of TMT set out in **paragraphs 1** to **9** of **schedule 5**.
TMT Warranties	The representations and warranties of TMT set out in **schedule 5**.
Trading Day	A 'business day' as defined in the Listing Rules.
Voting Intention	Has the meaning given in **clause 7.1(a)(ii)**.

1.2 Interpretation

In this document, except where the context otherwise requires:

(a) the singular includes the plural, and the converse also applies;

(b) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(c) a gender includes other genders;

(d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this document, and a reference to this document includes any schedule or annexure;

(f) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(g) a reference to **A$, $A, dollar** or **$** is to the lawful currency of Australia;

(h) a reference to time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;

(i) a reference to a party is to a party to this document, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

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(j) a reference to a person includes a natural person, partnership, body corporate, joint venture, association, governmental or local authority or agency or other entity or organisation;

(k) a reference to “law” includes common law, principles of equity and legislation (including regulations);

(l) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(m) a reference to “regulations” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(n) a reference to a body (including an institute, association or authority), other than a party to this document, whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(o) a reference to an agreement other than this document includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(p) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives) or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;

(q) a word or expression defined in the Corporations Act, and which is not defined in **clause 1.1**, has the meaning given to it in the Corporations Act;

(r) 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;

(s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(t) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

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(u) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;

(v) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it;

(w) a reference to something being 'reasonably likely' (or to a similar expression) is a reference to that thing being more likely than not to occur, when assessed objectively;

(x) a reference to conduct includes an omission, statement or undertaking, whether or not in writing; and

(y) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Business Day

If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 Agreement to propose Scheme

2.1 Agreement to proposed Scheme

(a) TMT agrees to propose and implement the Scheme on and subject to the terms and conditions of this document.

(b) AVL agrees to assist TMT to propose and implement the Scheme on and subject to the terms of this document.

2.2 Implementation of Scheme

Each party:

(a) agrees to execute all documents and do all acts and things within its power as may be necessary or desirable for the implementation and performance of the Scheme substantially in accordance with this document; and

(b) must comply with its obligations under this document.

2.3 Timetable

(a) Each party agrees to use its best endeavours to:

(i) complete its obligations under this document; and

(ii) take all necessary steps and exercise all rights necessary to implement the Scheme,

in accordance with the Timetable.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of **clause 2.3(a)** to the extent that such failure is due to circumstances and matters outside the party's control (including any delays caused by a Government Agency).

(c) Each party must keep the other informed about their progress against the Timetable and notify the other if it believes that any of the dates in the Timetable are not achievable.

(d) To the extent that any of the dates or timeframes set out in the Timetable are unable to be achieved or not reasonably likely to be able to be achieved due to matters outside the parties' control (including, for the avoidance of doubt, any delays caused by a Government Agency), the parties will consult in good faith to agree any necessary extension.

2.4 Nominee

(a) AVL may nominate any wholly-owned Subsidiary of AVL (**AVL Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to TMT on or before the date that is 10 Business Days before the First Court Date.

(b) If AVL nominates the AVL Nominee to acquire the Scheme Shares under the Scheme, then:

(i) references in this document to AVL acquiring the Scheme Shares under the Scheme are to be read as references to the AVL Nominee doing so;

(ii) other references in this document to AVL are to be read as references to AVL or the AVL Nominee, other than to the extent those provisions relate to the New AVL Shares which will always be fully paid ordinary shares in the capital of AVL (and not the AVL Nominee);

(iii) the parties must procure that the Scheme Shares transferred under the Scheme are transferred to the AVL Nominee, rather than AVL;

(iv) AVL must procure that the AVL Nominee complies with the relevant obligations of AVL under this document and under the Scheme; and

(v) any such nomination will not relieve AVL of its obligations under this document or the Deed Poll, including the obligation to provide, or cause to be provided, the Scheme Consideration in accordance with the terms of the Scheme, provided that AVL will not be in breach of this document for failing to perform an obligation of AVL if that obligation is fully discharged by the AVL Nominee.

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3 Conditions Precedent

3.1 Conditions Precedent

Subject to this **clause 3**, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the Conditions Precedent in **schedule 1** is satisfied or waived to the extent and in the manner set out in this **clause 3**.

3.2 Benefit and waiver of certain Conditions Precedent

(a) A Condition Precedent (or a breach or non-fulfilment of a Condition Precedent) may only be waived in writing by a party entitled to the benefit of the Condition Precedent and then only according to the table in **schedule 1**.

(b) A party entitled to waive a Condition Precedent (or a breach or non-fulfilment of a Condition Precedent) under this **clause 3.2** may do so in its absolute discretion.

(c) Any waiver of a Condition Precedent by a party who is entitled to do so pursuant to **clause 3.2(a)** is only effective if such waiver is given on or prior to the Delivery Time on the Second Court Date.

(d) If the waiver of a Condition Precedent is itself given subject to a condition and the other party:

(i) accepts the condition, the terms of that condition apply and are binding under this document; or

(ii) does not accept the condition, the Condition Precedent is not waived for the purposes of this document.

(e) A waiver of a Condition Precedent (or waiver of a breach or non-fulfilment of a Condition Precedent) in accordance with this **clause 3.2** does not:

(i) constitute a waiver of any other Condition Precedent (including where the event constitutes a breach of a number of Conditions Precedent) or a waiver of that Condition Precedent resulting from any other event; and

(ii) prevent a party from suing the other for damages for breach of this document as a result of the breach or non-satisfaction of the relevant Condition Precedent.

3.3 Reasonable endeavours

(a) Each party must, to the extent that it is within its power to do so, use its reasonable endeavours to procure that each of the Conditions Precedent for which it is listed as having responsibility in the table in **schedule 1** (other than the Condition Precedent in **item 6** of **schedule 1** if **clause 7.2** applies) are satisfied as soon as practicable after the date of this document and continue to be satisfied at all times until the last time that relevant Condition Precedent provides that it is to be satisfied.

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(b) Each party must not, without the prior written consent of the other party, take any action or refrain from taking any action (except as required by law) designed to prevent a Condition Precedent being satisfied.

(c) The parties must cooperate and, to the extent reasonably practicable, assist one another with satisfying their obligations under this **clause 3.3**. Without limiting this **clause 3.3** and except to the extent prohibited by a Government Agency, each party must:

(i) promptly apply for all Regulatory Approvals (as applicable) and provide to the other party a copy of those applications;

(ii) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;

(iii) keep the other party reasonably informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide the other party with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;

(iv) consult with the other party in advance in relation to the progress of obtaining, and all material communications with Government Agencies regarding any of, the Regulatory Approvals; and

(v) provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party.

3.4 Notifications

Each party must:

(a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of each Condition Precedent;

(b) promptly notify the other in writing if it becomes aware that any Condition Precedent has been satisfied; and

(c) promptly, and in any event within two Business Days, notify the other in writing if it becomes aware of the happening of an event or occurrence that would, does, will or would reasonably be likely to:

(i) prevent a Condition Precedent being satisfied; or

(ii) mean that any Condition Precedent will otherwise not be satisfied,

before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including if

TMT Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities).

3.5 Certificate

(a) Before the Delivery Time on the Second Court Date, TMT will provide a certificate to AVL confirming whether or not it has breached any of its obligations under this document (including a breach of a representation or warranty), and if it has, giving details of such breaches.

(b) Before the Delivery Time on the Second Court Date, AVL will provide a certificate to TMT confirming whether or not it has breached any of its obligations under this document (including a breach of a representation or warranty), and if it has, giving details of such breaches.

3.6 Termination on failure of a Condition Precedent

(a) If:

(i) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied (including if TMT Shareholders do not agree to the Scheme at the Scheme Meeting), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:

(A) the time and date specified in this document for the satisfaction of that Condition Precedent; and

(B) the End Date;

or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable); or

(ii) it becomes more likely than not that the Scheme will not become Effective by the End Date,

then TMT and AVL must consult in good faith with a view to determining whether:

(iii) the Scheme, or a transaction which results in the transfer of all of the TMT Shares to AVL, may proceed by way of alternative means or methods;

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

(v) a party with a right to waive that Condition Precedent will do so;

(vi) to change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by the parties;

(vii) to extend the End Date; or

(viii) otherwise amend the Timetable.

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(b) Subject to **clause 3.6(d)**, if the parties are unable to reach agreement under **clause 3.6(a)** by the earlier of:

(i) the date that is five Business Days after commencing discussions in relation to the relevant event or occurrence that would, or does, prevent a Condition Precedent being satisfied;

(ii) the date that is five Business Days after the time and date specified in this document for the satisfaction of the Condition Precedent; and

(iii) the Delivery Time on the Second Court Date,

as appropriate, then, unless that Condition Precedent has been waived in accordance with **clause 3.2**, the party entitled to the benefit of that Condition Precedent may (subject to **clause 3.6(c)**) terminate this document without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this **clause 3.6(b)** affects:

(iv) the obligation of TMT to pay the TMT Reimbursement Fee, if it is required to do so under **clause 10**; or

(v) the obligation of AVL to pay the AVL Reimbursement Fee, if it is required to do so under **clause 11**.

(c) A party will not be entitled to terminate this document pursuant to **clause 3.6(b)** if the relevant Condition Precedent has not been satisfied as a result of:

(i) a breach of this document by that party; or

(ii) a deliberate act or omission of that party which either alone or together with other circumstances prevents that Condition Precedent being satisfied.

(d) If the Condition Precedent in **item 3** of **schedule 1** is not satisfied only because of a failure to obtain the majority required by sub-paragraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within three Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court be sought, pursuant to the Court's discretion in that sub-paragraph, provided that the party has, in good faith, reasonably formed the view that the prospect of the Court exercising its discretion in this way is reasonable. If:

(i) approval is given, the Condition Precedent in **item 3** of **schedule 1** is deemed to be satisfied for all purposes; or

(ii) the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in **item 3** of **schedule 1** at AVL's request, TMT must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent Senior Counsel indicates that, in their view, an

appeal would have negligible prospects of success before the End Date). If any such appeal request is undertaken at the request of AVL, AVL will bear TMT's costs of the appeal (including the costs of the independent Senior Counsel) unless the parties agree otherwise.

4 Transaction Steps

4.1 Scheme

(a) TMT must propose the Scheme to TMT Shareholders on and subject to the terms of this document.

(b) TMT must not consent to any modification of, or amendment to, or the making or imposition by a court of any condition in respect of the Scheme without the prior written consent of AVL.

(c) TMT must take all necessary steps and exercise all rights necessary to implement the Proposed Transaction in accordance with the Timetable. However, a failure to meet any timeframe or deadline set out in the Timetable will not constitute a breach of this clause to the extent that such failure is due to circumstances and matters outside of TMT's control.

(d) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable. To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of TMT's control, the parties will consult in good faith to agree to any necessary extension to ensure that such matters are completed within the shortest possible timeframe.

4.2 Scheme Consideration

Subject to **clauses 4.5** and **4.6**, AVL covenants in favour of TMT (in TMT's own right and separately as trustee for each Scheme Shareholder) that, in consideration of the transfer to AVL of each TMT Share held by a Scheme Shareholder in accordance with the terms of the Scheme, on the Implementation Date, AVL will:

(a) accept that transfer; and

(b) provide, or cause to be provided, to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by them, in accordance with this document, the Scheme and Deed Poll.

4.3 Provision of information in relation to TMT Shares

In order to facilitate the provision of the Scheme Consideration, TMT must provide, or procure the provision of, a complete copy of the TMT Share Register as at the Record Date to AVL or a nominee of AVL (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Record Date), within one Business Day after the Record

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Date. The details and information to be provided under this clause must be provided in such form as AVL or its nominee may reasonably require.

4.4 Joint holders

In the case of Scheme Shares held in joint names:

(a) the New AVL Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders;

(b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of TMT, the holder whose name appears first in the Share Register as at the Record Date or to the joint holders; and

(c) any other document required to be sent under this Scheme is to be forwarded to either, at the sole discretion of TMT, the holder whose name appears first in the Share Register as at the Record Date or to the joint holders.

4.5 Fractional entitlements

If the number of Scheme Shares held by a Scheme Shareholder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration is such that a fractional entitlement to an AVL Share arises, then the entitlement of that Scheme Shareholder must be rounded up or down, with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole number of AVL Shares (or cents, as applicable), and any such fractional entitlement of 0.5 or more will be rounded up to the nearest whole number of AVL Shares (or cents, as applicable).

4.6 Ineligible Overseas Shareholders and Small Parcel Shareholders

(a) AVL has no obligation to issue, and will not issue, any New AVL Shares to:

(i) an Ineligible Overseas Shareholder; or

(ii) a Small Parcel Shareholder,

and instead will issue the New AVL Shares that would otherwise have been issued to the Ineligible Overseas Shareholder or the Small Parcel Shareholder (**Relevant AVL Shares**) to the Sale Agent to be dealt with in accordance with the terms of the Scheme.

(b) The net proceeds of sale of the Relevant AVL Shares will be dealt with in accordance with the terms of the Scheme.

(c) AVL must appoint the Sale Agent at least five Business Days prior to the Scheme Meeting.

4.7 TMT Options

(a) AVL and TMT must, as soon as possible after the date of this deed, take all action necessary to ensure that there are no outstanding TMT Options on or after the Implementation Date.

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(b) Without limiting the generality of **clause 4.7(a)**, TMT and AVL must use all reasonable endeavours to procure that, as soon as practicable after the date of this deed:

(i) all outstanding TMT Options are exercised in accordance with their terms by no later than the Business Day before the Record Date;

(ii) to the extent the TMT Options classified as "Class C" TMT Options are not exercised before the Record Date, those TMT Options are cancelled in accordance with an Option Cancellation Deed for no consideration; or

(iii) to the extent the TMT Options classified as "Class E" TMT Options are not exercised before the Record Date, those TMT Options are cancelled in accordance with an Option Cancellation Deed for the Option Consideration.

(c) To the extent required, TMT must make an application to ASX as soon as reasonably practicable after the date of this document, in a form approved by AVL acting reasonably, for a waiver of Listing Rule 6.23 in relation to the cancellation of the TMT Options pursuant to the Option Cancellation Deeds.

(d) If the waiver referred to in clause 4.7(c) is not obtained before the First Court Date, then to the extent required TMT must seek any approvals that are required from the TMT Shareholders under Listing Rule 6.23 in relation to the cancellation of TMT Options pursuant to the Option Cancellation Deeds.

4.8 TMT Performance Rights

TMT must take such action as is necessary to ensure that:

(a) the "Class B" TMT Performance Rights which expire on 30 October 2023 expire on that date without acceleration or waiver of any vesting conditions;

(b) there are no outstanding TMT Performance Rights on or after the Implementation Date; and

(c) subject to the Scheme becoming Effective, prior to the Record Date, all TMT Performance Rights will be cancelled or vest in accordance with their terms, applicable law and the Listing Rules and be exercised (if applicable), and the resulting TMT Shares are issued, which action will include:

(i) the TMT Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all TMT Performance Rights (subject to the terms of the TMT Performance Rights permitting such accelerated vesting or waiving of such vesting conditions or periods, applicable law, the Listing Rules and the proper exercise of the TMT Board's discretion);

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(ii) the TMT Board taking all reasonable steps and actions as are necessary to ensure the TMT Performance Rights are exercised immediately:

(A) for the vested TMT Performance Rights that have not been exercised prior to the Effective Date, upon the Effective Date; and

(B) for all other TMT Performance Rights, upon those TMT Performance Rights vesting;

(1) TMT making all necessary applications to the ASX for waivers under the ASX Listing Rules (if required) in a form approved by AVL acting reasonably; and

(2) TMT issuing or procuring the issue or transfer of such number of TMT Shares as required by the terms of the TMT Performance Rights before the Record Date so that the holders of those TMT Performance Rights can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration.

4.9 Outstanding Milestone Shares

TMT must take such action as is necessary to ensure that:

(a) subject to the Scheme becoming Effective, prior to the Record Date, TMT issues the Outstanding Milestone Shares in accordance with the terms of the Settlement Deed; and

(b) to the extent the Outstanding Milestone Shares are not issued before the Record Date, the obligation to issue the Outstanding Milestone Shares be cancelled by no later than the Implementation Date, on terms approved by AVL acting reasonably.

4.10 Escrowed TMT Shares

TMT must take such action as is necessary to ensure that subject to the Scheme becoming Effective, prior to the Record Date, any TMT Shares that are subject to voluntary escrow are released from such escrow restrictions.

5 Implementation

5.1 TMT's obligations

TMT must take all steps necessary to propose and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable (as further provided in **clause 2.3**) and all applicable laws, including taking each of the following steps:

(a) (**Scheme Booklet**) prepare and despatch the Scheme Booklet in accordance with **clause 5.3**;

(b) (**Independent Expert**) promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the

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Independent Expert (and any specialist expert appointed by the Independent Expert) in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet and any technical expert's report (including any updates thereto);

(c) (**Directors' recommendation**) subject to **clause 7.2**, include in the Scheme Booklet and the public announcement contemplated by **clause 15.2** (on the basis of statements made to it by each TMT Director) a statement by the TMT Board:

(i) unanimously recommending that TMT Shareholders vote in favour of the Scheme subject to the Independent Expert opining and not subsequently modifying or withdrawing its opinion that the Scheme is in the best interests of TMT Shareholders and in the absence of a TMT Superior Proposal received by TMT; and

(ii) that each TMT Director will (subject to the Independent Expert opining and not subsequently modifying or withdrawing its opinion that the Scheme is in the best interests of TMT Shareholders and in the absence of TMT receiving a TMT Superior Proposal) vote, or procure the voting of, any TMT Shares (as applicable) held by, or on behalf of, a TMT Director at the time of the Scheme Meeting in favour of the Scheme;

(d) (**consult AVL**):

(i) provide to AVL drafts of the Scheme Booklet (including the Independent Expert's Report) for the purposes of allowing AVL to review and comment on those drafts, noting that AVL's review of the Independent Expert's Report is to be limited to a factual accuracy review;

(ii) take all comments made by AVL into account in good faith when producing revised drafts of the Scheme Booklet;

(iii) promptly provide to AVL any information regarding the TMT Group that AVL reasonably requires in order to prepare the information regarding the Merged Group for inclusion in the Scheme Booklet;

(iv) provide to AVL a draft of the Scheme Booklet proposed to be provided to ASIC within a reasonable time before that draft is finalised and to enable AVL to review that draft before its submission; and

(v) consult with AVL in relation to the content of the documents required for the purpose of each of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purposes of amending drafts of those documents, comments from AVL on those documents;

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(e) (**AVL Information**) obtain written consent from AVL for the form and context in which AVL Information appears in the Scheme Booklet and not lodge the Scheme Booklet with ASIC until such approval is obtained from AVL, and otherwise not use AVL Information for any purposes other than those expressly contemplated by this document or the Scheme;

(f) (**copy of Independent Expert's Report**) promptly provide AVL with a copy of the final Independent Expert's Report;

(g) (**draft to regulators**) as soon as reasonably practicable after the date of this document but no later than 14 days before the First Court Date:

(i) provide to ASIC an advanced draft of the Scheme Booklet suitable for review by ASIC for the purposes of section 411(2) of the Corporations Act, and provide a copy of that draft to AVL as soon as practicable thereafter;

(ii) provide to ASX an advanced draft of the Scheme Booklet suitable for review by ASX;

(iii) liaise with ASIC and ASX during the period of their consideration of that draft of the Scheme Booklet; and

(iv) keep AVL reasonably informed of any material issues raised by ASIC and ASX in relation to the Scheme Booklet or the Proposed Transaction, and use all reasonable endeavours, in co-operation with AVL, to resolve any such matters (save where the resolution of such matters requires an amendment to AVL Information, such amendments must be approved by AVL in its absolute discretion);

(h) (**approval of Scheme Booklet**) as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet and before the First Court Date, procure that a meeting of the TMT Board is held to consider approving the Scheme Booklet for despatch to the TMT Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act and deliver to AVL written evidence of such approval;

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

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

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

(j) (**first Court hearing**) apply to the Court for orders under section 411(1) of the Corporations Act directing TMT to convene the Scheme Meeting;

(k) (**legal representation**) procure that it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act, and allow and not oppose any application by AVL for leave of the Court to be represented by legal counsel at any such Court hearings;

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(l) (**registration of explanatory statement**) take all reasonable measures within its control to cause ASIC to register the Scheme Booklet in accordance with section 412(6) of the Corporations Act;

(m) (**convening Scheme Meeting**) take all reasonable steps necessary to comply with the orders of the Court including, as required, despatching the Scheme Booklet to the TMT Shareholders and convening and holding the Scheme Meeting, and must not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting in either case without obtaining the prior written approval of AVL;

(n) (**Court approval of application if parties agree that conditions are capable of being satisfied**) if the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act, and if the parties agree on the Business Day immediately following the Scheme Meeting that it can be reasonably expected that all of the remaining Conditions Precedent will be satisfied or waived prior to the proposed Second Court Date, apply (and, to the extent necessary, re-apply) to the Court for, and take all other reasonable steps to obtain, orders approving the Scheme;

(o) (**certificate**) at the hearing on the Second Court Date, provide to the Court a certificate in the form of a deed confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the condition precedent in **item 5** of **schedule 1**) have been satisfied or waived in accordance with this document and provide a draft of that certificate to AVL by 5.00pm on the Business Day prior to the Second Court Date;

(p) (**implementation of Scheme**) if the Scheme is approved by the Court:

(i) subject to the Listing Rules, lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act by no later than the Trading Day after the date on which the Court order was made (or such later date as agreed in writing by AVL);

(ii) close the TMT Share Register and determine entitlements to the Scheme Consideration as at the Record Date in accordance with the Scheme and the Deed Poll;

(iii) execute a master transfer as agent and attorney for the Scheme Shareholders in accordance with the Scheme and effect and register the transfer of the Scheme Shares to AVL on the Implementation Date in accordance with the Scheme; and

(iv) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme;

(q) (**assistance**) up to the Implementation Date and subject to obligations of confidentiality owed to third parties, provide AVL with reasonable access

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during normal business hours to information and personnel of the TMT Group AVL reasonably requests for the purposes of collation and provision of AVL Information and the implementation of the Proposed Transaction;

(r) (**TMT Shareholder information**): provide all necessary information, and procure that the TMT Registry provides all necessary information, in each case in a form reasonably requested by AVL, about the Scheme, the Scheme Shareholders and TMT Shareholders to AVL, which AVL reasonable requires in order to:

(i) understand the legal and beneficial ownership of TMT Shares, and canvass agreement to the Scheme by TMT Shareholders (including the results of directions by TMT to TMT Shareholders under Part 6C.2 of the Corporations Act);

(ii) facilitate the provision of Scheme Consideration by AVL and otherwise to enable AVL to comply with the terms of this document, the Scheme and the Deed Poll; and

(iii) review the tally of proxy appointments and directions received by TMT prior to the Scheme Meeting.

TMT must comply with any reasonable request of AVL for TMT to give directions to TMT Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in **paragraphs (i)** and **(ii)** above;

(s) (**TMT Actual Cash Balance Report**): provide AVL with a report within two Business Days of each Reporting Date (as defined below) certified by two directors of TMT confirming that as at:

(i) the date of despatch of the Scheme Booklet;

(ii) the date that is four Business Days prior to the Second Court Hearing; and

(iii) the last day of each calendar month following execution of this document,

(each a **Reporting Date**), the TMT Actual Cash Balance is not less than the cash balance detailed in the TMT Approved Budget at either:

(iv) in respect of the Reporting Date in **paragraphs (i)** and **(ii)** above, the end of the calendar month in which the Reporting Date occurred; and

(v) in respect of the Reporting Dates in **paragraph (iii)** above, that day of each calendar month.

(t) (**promote merits of Proposed Transaction**): participate in efforts reasonably requested by AVL to promote the merits of the Scheme and the Proposed Transaction, including meeting with TMT Shareholders at the reasonable request of AVL and providing such information and

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assistance as AVL reasonably requests to enable it to promote the merits of the Proposed Transaction;

(u) (**proxy solicitation**): in consultation with AVL, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Proposed Transaction and encourage TMT Shareholders to vote on the Scheme in accordance with the recommendation of the TMT Board, subject to applicable law and ASIC policy;

(v) (**proxy information**): upon request by AVL made prior to the commencement of the Scheme Meeting, inform AVL of the total number of proxy votes received by TMT to vote in favour of the Scheme, to vote against the Scheme, to abstain from voting on the Scheme and where the proxy may vote at the proxy's discretion, and if requested to do so by AVL, provide copies of the relevant proxy forms;

(w) (**listing**) take all reasonable and appropriate steps to maintain TMT's listing on ASX, despite any suspension of the quotation of TMT Shares, up to and including the later of the Trading Day after the Implementation Date and the Trading Day after the date on which all transfers of Scheme Shares have been duly registered in accordance with the Scheme, including without limitation, making appropriate applications to ASX and ASIC;

(x) (**suspension of trading**) apply to ASX to suspend trading in TMT Shares with effect from the close of trading on the Effective Date, or such other date and time agreed between TMT and AVL;

(y) (**application for de-listing**) in sufficient time prior to the Second Court Date, apply to ASX to de-list TMT to take effect from the later of the Trading Day after the Implementation Date and the Trading Day after the date on which all transfers of Scheme Shares have been duly registered in accordance with the Scheme;

(z) (**compliance with laws**) do everything reasonably within its power to ensure that all transactions contemplated by this document are effected in accordance with all applicable laws, regulations and the Listing Rules; and

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

5.2 AVL's obligations

AVL must take all steps necessary to implement the Scheme as soon as reasonably practicable and in accordance with all applicable laws, including taking each of the following steps:

(a) (**AVL Information**) prepare and provide to TMT, the AVL Information that is required by all applicable laws, the Listing Rules and ASIC Regulatory Guides for inclusion in the Scheme Booklet and as may be

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necessary to ensure that AVL Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (whether by omission or otherwise). AVL must give TMT drafts of the AVL information in a timely manner, giving TMT a reasonable opportunity to review those drafts and considering in good faith the reasonable comments of TMT and its Representatives when preparing revised drafts of that information;

(b) (**assist Independent Expert**) subject to the Independent Expert entering into arrangements with AVL (including in relation to confidentiality) in a form reasonably acceptable to AVL, provide any assistance or information reasonably requested by the Independent Expert (and any specialist appointed by the Independent Expert) to enable it to prepare the Independent Expert's Report and any technical expert's report (including any updates thereto);

(c) (**Scheme Booklet and Court documents**) provide any assistance or information reasonably requested by TMT in connection with the preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by TMT and provide comments on those drafts in good faith;

(d) (**liaise with ASIC**) provide assistance reasonably requested by TMT to assist TMT to resolve any matter raised by ASIC or ASX regarding the Scheme Booklet or the Scheme during its review of the Scheme Booklet;

(e) (**approval of Scheme Booklet**) as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet and before the First Court Date, procure that a meeting of the board of AVL is held to consider approving those sections of the Scheme Booklet that contain AVL Information as being in a form appropriate for despatch to TMT Shareholders, subject to approval of the Court and deliver to TMT written evidence of such approval;

(f) (**new information**) advise TMT if at any time before the Second Court Date, AVL becomes aware either:

(i) of new information which, were it known at the time the Scheme Booklet was prepared, should have been included in the AVL Information; or

(ii) that any part of the AVL Information is misleading or deceptive in a material respect (whether by omission or otherwise),

together with such additional information as TMT reasonably requires to determine whether supplementary disclosure to TMT Shareholders is required;

(g) (**Deed Poll**) by no later than the Business Day before the First Court Date deliver to TMT an executed copy of the Deed Poll and if requested

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by the Court, undertake to the Court to do all such things within its power as are reasonably necessary to ensure that it fulfils its obligations under this document and the Deed Poll;

(h) (**representation**) procure that, at the election of either AVL or TMT, AVL is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act;

(i) (**certificate**) before the commencement of the hearing on the Second Court Date, provide to TMT for provision to the Court at that hearing a certificate (signed for and on behalf of AVL) in the form of a deed confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in **item 5** of **schedule 1**) have been satisfied or waived in accordance with this document and provide a draft of that certificate to TMT by 5.00pm on the Business Day prior to the Second Court Date;

(j) (**Scheme Consideration**) if the Scheme becomes Effective, provide, or cause to be provided, the Scheme Consideration in the manner and amount contemplated by the terms of the Scheme and the Deed Poll;

(k) (**share transfer**) if the Scheme becomes Effective:

(i) accept a transfer of the Scheme Shares as contemplated by **clause 4.2(a)**; and

(ii) execute instruments of transfer in respect of the Scheme Shares;

(l) (**compliance with laws**) do everything reasonably within its power to ensure that all transactions contemplated by this document are effected in accordance with all applicable laws, regulations and the Listing Rules; and

(m) (**AVL Actual Cash Balance Report**): provide TMT with a report within two Business Days of each Reporting Date (as defined below) certified by two directors of AVL confirming that as at:

(i) the date of despatch of the Scheme Booklet;

(ii) the date that is four Business Days prior to the Second Court Hearing; and

(iii) the last day of each calendar month following execution of this document,

(each a **Reporting Date**), the AVL Actual Cash Balance is not less than the cash balance detailed in the AVL Approved Budget at either:

(iv) in respect of the Reporting Date in **paragraphs (i)** and **(ii)** above, the end of the calendar month in which the Reporting Date occurred; and

(v) in respect of the Reporting Dates in **paragraph (iii)** above, that day of each calendar month.

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5.3 Scheme Booklet – preparation principles

(a) TMT must ensure that the Scheme Booklet:

(i) is prepared in consultation with AVL and substantially in accordance with the Timetable;

(ii) complies with all applicable laws, Listing Rules and ASIC Regulatory Guides;

(iii) includes the information set out in **clauses 5.3(b)** and **5.3(c)**; and

(iv) is otherwise prepared in accordance with this **clause 5.3**.

(b) The Scheme Booklet must include:

(i) the terms of the Scheme;

(ii) the notice of Scheme Meeting, and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Scheme, together with a proxy form for the Scheme Meeting and for any ancillary meeting;

(iii) the TMT Information;

(iv) the AVL Information, which will be:

(A) so far as is practicable, contained in a separate and distinct section of the Scheme Booklet; and

(B) clearly identified as the AVL Information;

(v) a copy of this document or a summary of it;

(vi) a copy of the executed Deed Poll; and

(vii) a copy of the Independent Expert's Report.

(c) The Scheme Booklet must include a responsibility statement to the effect that:

(i) other than the AVL Information and the Independent Expert's Report, the Scheme Booklet has been prepared by TMT and is the responsibility of TMT, and that AVL assumes no responsibility for the accuracy or completeness of the Scheme Booklet (other than the AVL Information); and

(ii) the AVL Information has been provided by AVL and is the responsibility of AVL, and TMT assumes no responsibility for the accuracy or completeness of the AVL Information.

(d) TMT must take all reasonable steps to ensure that the Scheme Booklet (other than the AVL Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is despatched to TMT Shareholders, including by undertaking appropriate due diligence and verification processes in respect of the Scheme Booklet (other than the AVL Information or Independent Expert's Report).

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(e) AVL must take all reasonable steps to ensure that the AVL Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Scheme Booklet is despatched to TMT Shareholders, including by undertaking appropriate due diligence and verification processes in relation to the AVL Information and providing to TMT all evidence of such processes as may be reasonably requested.

(f) TMT must provide to AVL all such further or new information of which TMT becomes aware that arises after the Scheme Booklet has been despatched until the date of the Scheme Meeting where this is or may be necessary to ensure that the Scheme Booklet continues to comply with the Corporations Act, ASIC Regulatory Guides and the Listing Rules, and must seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. TMT must consult with AVL as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated in **clause 5.1(d)**.

(g) AVL must provide to TMT all such further or new information of which AVL becomes aware that arises after the Scheme Booklet has been despatched until the date of the Scheme Meeting where this is or may be necessary to ensure that the AVL Information continues to comply with the Corporations Act, ASIC Regulatory Guides and the Listing Rules.

(h) If after a reasonable period of consultation TMT and AVL are unable to agree on the form or content of the Scheme Booklet:

(i) where the determination relates to AVL Information, AVL will make the final determination as to the form and context of the AVL Information; and

(ii) in any other case, TMT will make the final determination as to the form and content of the Scheme Booklet.

5.4 Conduct of Court proceedings

(a) TMT and AVL are entitled to separate representation at all Court proceedings affecting the Proposed Transaction.

(b) This document does not give AVL or TMT any right or power to give undertakings to the Court for or on behalf of the other party without that other party's written consent.

(c) TMT and AVL must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Proposed Transaction contemplated by this document.

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6 Conduct of business

6.1 Conduct of business by TMT

Subject to **clause 6.3**, from the date of this document up to and including the Implementation Date and without limiting any other obligations of TMT under this document, TMT must, and must cause each TMT Group Member, to:

(a) carry on and operate their businesses and operations in the ordinary and normal course and consistent with the manner in which they were conducted in the 12 months before the date of this document;

(b) keep AVL informed of any material developments concerning the conduct of its business;

(c) not enter into any activities which the TMT Group is not engaged as of the date of this document;

(d) provide regular reports on the financial and operating affairs of the TMT Group, including the provision of the TMT Group's monthly management accounts and bank statements, in a timely manner to AVL;

(e) ensure that no TMT Prescribed Occurrence and no TMT Regulated Event occurs;

(f) make all reasonable efforts, and procure that each other TMT Group Member makes all reasonable efforts, to:

(i) preserve and maintain the value of businesses and assets of the TMT Group;

(ii) keep available the services of the directors, officers and employees of each TMT Group Member;

(iii) maintain and preserve the relationships of each TMT Group Member with Government Agencies, customers, suppliers and others having business dealings with any TMT Group Member (including using all reasonable endeavours to obtain consents from third parties to any change of control provisions which AVL reasonably requests in contracts or arrangements to which a TMT Group Member is a party); and

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

(g) maintain the TMT Tenements in good standing;

(h) not commit any expenditure on the TMT Tenements beyond the applicable annual minimum expenditure commitment for each applicable TMT Tenement or as otherwise Fairly Disclosed by TMT, without AVL's prior written approval;

(i) provide AVL with reasonable access during normal business hours to any technical consultants engaged by a TMT Group Member; and

(j) comply with all relevant laws, the Listing Rules and Authorisations.

6.2 Conduct of business by AVL

Subject to **clause 6.4**, from the date of this document up to and including the Implementation Date and without limiting any other obligations of AVL under this document, AVL must, and must cause each AVL Group Member, to:

(a) keep TMT informed of any material developments concerning the conduct of its business;

(b) ensure that no AVL Prescribed Occurrence and no AVL Regulated Event occurs;

(c) make all reasonable efforts, and procure that each other AVL Group Member makes all reasonable efforts, to:

(i) preserve and maintain the value of businesses and assets of the AVL Group;

(ii) keep available the services of the directors, officers and employees of each AVL Group Member;

(iii) maintain and preserve the relationships of each AVL Group Member with Government Agencies, customers, suppliers and others having business dealings with any AVL Group Member (including using all reasonable endeavours to obtain consents from third parties to any change of control provisions which TMT reasonably requests in contracts or arrangements to which a AVL Group Member is a party); and

(iv) ensure that there is no occurrence within their control that would constitute or be likely to constitute an AVL Material Adverse Change;

(d) maintain the AVL Tenements in good standing;

(e) comply with all relevant laws, the Listing Rules and Authorisations;

(f) carry on and operate their businesses and operations in the ordinary and normal course and consistent with the manner in which they were conducted in the 12 months before the date of this document;

(g) not enter into any activities which the AVL Group is not engaged as of the date of this document;

(h) provide regular reports on the financial and operating affairs of the AVL Group, including the provision of the AVL Group's monthly management accounts and bank statements, in a timely manner to TMT;

(i) not commit any expenditure on the AVL Tenements beyond the applicable annual minimum expenditure commitment for each applicable AVL Tenement, or otherwise Fairly Disclosed by AVL; and

(j) provide TMT with reasonable access during normal business hours to any technical consultants engaged by a AVL Group Member.

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6.3 TMT permitted activities

The obligations of TMT under **clause 6.1** do not apply in respect of any matter:

(a) which is required by any applicable law or by any Government Agency (except where that requirement arises as a result of an action by a TMT Group Member);

(b) which has been agreed to in writing by AVL;

(c) that has been Fairly Disclosed by TMT as being actions that the TMT Group may carry out between the date of this document and the Implementation Date;

(d) required to be done pursuant to, or otherwise contemplated in, this document, the Scheme, the Deed Poll or as agreed in writing between the parties.

6.4 AVL permitted activities

The obligations of AVL under **clause 6.2** do not apply in respect of any matter:

(a) which is required by any applicable law or by any Government Agency (except where that requirement arises as a result of an action by an AVL Group Member);

(b) which has been agreed to in writing by TMT;

(c) that has been Fairly Disclosed by AVL as being actions that the AVL Group may carry out between the date of this document and the Implementation Date;

(d) required to be done pursuant to, or otherwise contemplated in, this document, the Scheme, the Deed Poll or as agreed in writing between the parties.

6.5 Access

(a) From (and including) the date of this document and up to and including the Implementation Date, subject to applicable laws and confidentiality obligations, TMT must give, and must cause each other TMT Group Member to give, AVL reasonable access to information (including books and records, financial reports and geological and technical data), premises and its employees as reasonably requested by AVL at mutually convenient times, and afford AVL reasonable cooperation, for the purpose of:

(i) understanding the financial position, operations, prospects and affairs of the TMT Group;

(ii) planning for integration of the businesses and the implementation of the Scheme;

(iii) keeping AVL informed of material developments relating to the TMT Group;

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(iv) AVL meeting its obligations under this document and verifying the TMT Warranties; and

(v) any other purpose agreed by the parties,

provided that:

(vi) providing the information or access does not result in unreasonable disruption of TMT's business;

(vii) nothing in this clause gives AVL any rights as to the decision-making of any TMT Group Member or its business;

(viii) nothing in this clause requires TMT to provide, or procure the provision of, information concerning the TMT Group's business that is, in the reasonable opinion of TMT, commercially sensitive;

(ix) nothing in this clause will require TMT to provide, or procure the provision of, information concerning:

(A) the consideration of the Proposed Transaction by TMT's directors and management; or

(B) any actual, proposed or potential TMT Competing Proposal (including TMT's directors' and management's consideration of any actual, proposed or potential TMT Competing Proposal);

(x) nothing in this clause will require TMT to provide, or procure the provision of, information if to do so would or would be reasonably likely to:

(A) breach any confidentiality undertaking owed to a third party or any applicable law; or

(B) result in a waiver of legal professional privilege.

(b) From (and including) the date of this document and up to and including the Implementation Date, subject to applicable laws and confidentiality obligations, AVL must give, and must cause each other AVL Group Member to give, TMT reasonable access to information (including books and records, financial reports and geological and technical data), premises and its employees as reasonably requested by TMT at mutually convenient times, and afford TMT reasonable cooperation, for the purpose of:

(i) understanding the financial position, operations, prospects and affairs of the AVL Group;

(ii) planning for integration of the businesses and the implementation of the Scheme;

(iii) keeping TMT informed of material developments relating to the AVL Group;

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(iv) TMT meeting its obligations under this document and verifying the AVL Warranties; and

(v) any other purpose agreed by the parties,

provided that:

(vi) providing the information or access does not result in unreasonable disruption of AVL's business;

(vii) nothing in this clause gives TMT any rights as to the decision-making of any AVL Group Member or its business;

(viii) nothing in this clause requires AVL to provide, or procure the provision of, information concerning the AVL Group's business that is, in the reasonable opinion of AVL, commercially sensitive;

(ix) nothing in this clause will require AVL to provide, or procure the provision of, information concerning:

(A) the consideration of the Proposed Transaction by AVL's directors and management; or

(B) any actual, proposed or potential AVL Competing Proposal (including AVL's directors' and management's consideration of any actual, proposed or potential AVL Competing Proposal);

(x) nothing in this clause will require AVL to provide, or procure the provision of, information if to do so would or would be reasonably likely to:

(A) breach any confidentiality undertaking owed to a third party or any applicable law; or

(B) result in a waiver of legal professional privilege.

6.6 Notification

From the date of this document up to and including the Second Court Date, unless AVL agrees otherwise in writing, TMT will promptly notify AVL of anything of which it becomes aware that:

(a) makes any material information publicly filed by TMT (either on its own account or in respect to a TMT Group Member) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;

(b) makes any TMT Warranty false, inaccurate, misleading or deceptive in any material respect;

(c) makes any information provided in the TMT Disclosure Material false, inaccurate, misleading or deceptive in any material respect;

(d) would constitute or be likely to constitute a TMT Prescribed Occurrence, a TMT Regulated Event or a TMT Material Adverse Change; or

(e) relates to any material claims being commenced or, to the knowledge of TMT, threatened, that relate to or involve TMT, any member of the TMT Group, the TMT Tenements, this document or the Proposed Transaction.

6.7 Integration Committee

(a) Each party will, as soon as practicable after the date of this document, notify the other party of its two appointees to the Integration Committee.

(b) Without limiting **clause 6.7(a)**, between (and including) the date of this document and the Implementation Date, the Integration Committee will:

(i) oversee the implementation of the Scheme;

(ii) assist AVL in obtaining an understanding of the operations and conduct of the TMT Group business;

(iii) monitor the satisfaction of each party's obligations in this document; and

(iv) seek to determine how to best integrate the TMT Group's business into the operations of AVL,

but for the avoidance of doubt, the Integration Committee is only a consultative body and will make recommendations to the parties.

(c) The parties must use all reasonable endeavours to procure that the Integration Committee meets no less than once a month, commencing on or before the date that is 14 days after the date of this document.

(d) Subject to this document, nothing in this clause requires either TMT or AVL to act at the direction of the other. The business of each of TMT and AVL will continue to operate independently from the other until the Implementation Date. TMT and AVL agree that nothing in this document constitutes the relationship of a partnership or joint venture between TMT and AVL.

7 TMT Board

7.1 Recommendation and Voting Intention

(a) TMT represents and warrants to AVL that each TMT Director in office as at the date of this document has confirmed by way of unanimous resolution of the TMT Board or by separate written confirmation that:

(i) he or she will recommend that TMT Shareholders vote in favour of the Scheme (**Recommendation**); and

(ii) he or she intends to vote, or cause to be voted, all TMT Shares in which he or she has a Relevant Interest in favour of the Scheme (**Voting Intention**),

in each case in the absence of a TMT Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interests of TMT Shareholders and

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continuing to conclude that the Scheme is in the best interests of TMT Shareholders.

(b) TMT must ensure that the Scheme Booklet and all other public statements in relation to the Proposed Transaction includes statements to the effect that each TMT Director gives the Recommendation and has the Voting Intention, qualified only by words (to the effect) 'in the absence of a TMT Superior Proposal, or the Independent Expert no longer concluding that the Scheme is in the best interests of TMT Shareholders'.

7.2 Withdrawal or modification of Recommendation

TMT must procure that the TMT Board collectively, and the TMT Directors individually, do not adversely change, withdraw or adversely modify or adversely qualify their Recommendation or Voting Intention in favour of the Scheme unless:

(a) the Independent Expert provides a report to TMT (including either the Independent Expert's Report or any update, addendum or variation to it) that concludes that the Scheme is not in the best interests of Scheme Shareholders;

(b) TMT has executed a legally binding agreement, arrangement or understanding to give effect to a TMT Superior Proposal;

(c) in respect of an TMT Director, TMT obtains written advice from independent senior counsel of the Western Australian bar practising in the field of corporate law, and on the basis of that advice TMT reasonably determines:

(i) the TMT Director has an interest in the Scheme that renders it inappropriate from him or her to make or maintain the Recommendation;

(ii) the Court would be unlikely to grant an order:

(A) under section 411(1) of the Corporations Act directing TMT to convene the Scheme Meeting; or

(B) under sections 411(4)(b) and 411(6) of the Corporations Act approving the Scheme,

solely as a result of the interest in **clause 7.2(c)(i)**,

provided that the TMT Director does not otherwise adversely qualify his or her Recommendation or recommend, endorse a TMT Competing Proposal, whether publicly or otherwise,

in circumstances where TMT has complied with its obligations under **clause 12**.

For the avoidance of doubt, a statement to the effect that a specific alternative transaction may be pursued by TMT if the Scheme does not proceed will be

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regarded as an adverse modification of the Recommendation, unless AVL agrees to the making of such statement.

7.3 Reconstitution of the board of TMT Group Members

As soon as practicable on the Implementation Date, but after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme, TMT and AVL must take all actions necessary to:

(a) cause the appointment of Joanne Gaines to the AVL Board, provided that such person provides AVL with a signed consent to act as a director and documentation sufficient to satisfy ASX's good fame and character requirements;

(b) cause the appointment of nominees of AVL to the TMT Board;

(c) ensure that all directors on the TMT Board other than the AVL nominees:

(i) resign; and

(ii) unconditionally and irrevocably release TMT from any and all claims they may have against TMT;

(d) ensure that all directors on the boards of TMT's Subsidiaries:

(i) resign; and

(ii) unconditionally and irrevocably release TMT and the relevant Subsidiary from any and all claims they may have against any of them,

and to cause the appointment of AVL's nominees to those boards.

(e) TMT must ensure that the actions taken in accordance with this clause 7.3 are taken in accordance with the constitution of the relevant TMT Group Member, the Corporations Act and the Listing Rules.

(f) AVL and TMT must ensure that the actions taken in accordance with this clause 7.3 are taken in accordance with the constitution of the relevant AVL Group Member or TMT Group Member (as applicable), the Corporations Act and the Listing Rules.

8 Representations and warranties

8.1 TMT Warranties

TMT represents and warrants to AVL (on TMT's own behalf and separately as trustee or nominee for each of the other TMT Indemnified Parties) each of the TMT Warranties.

8.2 AVL Warranties

AVL represents and warrants to TMT (on AVL's own behalf and separately as trustee or nominee for each of the other AVL Indemnified Parties) each of the AVL Warranties.

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8.3 Timing of representations and warranties

Each representation and warranty made or given under **clause 8.1** and **clause 8.2** is given:

(a) at the date of this document and repeated continuously thereafter until the Delivery Time; or

(b) where expressed, at the time at which the representation or warranty is expressed to be given.

8.4 TMT indemnity

TMT indemnifies AVL (on AVL's own behalf and separately as trustee or nominee for each of the other AVL Indemnified Parties) and must keep indemnified, AVL and each of the AVL Indemnified Parties from and against all Claims, liabilities and loss which AVL or any of the AVL Indemnified Parties may suffer or incur by reason of any breach of any of the TMT Warranties or as a result of any of those warranties not being true and correct.

8.5 AVL indemnity

AVL indemnifies TMT (on TMT's own behalf and separately as trustee or nominee for each of the other TMT Indemnified Parties) and must keep indemnified, TMT and each of the TMT Indemnified Parties from and against all Claims, liabilities and loss which TMT or any of the TMT Indemnified Parties may suffer or incur by reason of any breach of any of the AVL Warranties or as a result of any of those warranties not being true and correct.

8.6 Qualifications to TMT's representations and warranties

(a) The TMT Warranties (other than the TMT Title and Capacity Warranties) are each subject to matters that:

(i) have been Fairly Disclosed by TMT:

(ii) would have been known to AVL if it (or its Representatives) had conducted searches in respect of the TMT Group of:

(A) the PPSR, on the date that is two Business Days before the date of this document;

(B) any public record maintained by ASIC, on the date that is two Business Days before the date of this document; and

(C) any public record maintained by the High Court, the Federal Court and the Supreme Court of Western Australia, on 8 September 2023;

(iii) result, directly or indirectly, from the actions (or omissions to act) of AVL or a AVL Group Member; or

(iv) are required or expressly permitted by this deed.

8.7 Qualifications to AVL's representations and warranties

(a) The AVL Warranties (other than the AVL Title and Capacity Warranties) are each subject to matters that:

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(i) have been Fairly Disclosed by AVL;

(ii) would have been known to TMT if it (or its Representatives) had conducted searches in respect of the AVL Group of:

(A) the PPSR, on the date that is two Business Days before the date of this document;

(B) any public record maintained by ASIC, on the date that is two Business Days before the date of this document; and

(C) any public record maintained by the High Court on 21 September 2023, the Federal Court on 6 September 2023 and the Supreme Court of Western Australia, on 8 September 2023;

(iii) result, directly or indirectly, from the actions (or omissions to act) of TMT or a TMT Group Member; or

(iv) are required or expressly permitted by this deed.

8.8 Survival of representations and indemnities

(a) Each representation and warranty in **clauses 8.1** and **8.2**:

(i) is severable;

(ii) will survive the termination of this document; and

(iii) is given with the intent that liability under them will not be confined to breaches which are discovered prior to the date of termination of this document.

(b) The indemnities provided by each party under **clauses 8.4** and **8.5** will each:

(i) be severable;

(ii) be continuing obligations;

(iii) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of such party under this document; and

(iv) survive the termination of this document.

8.9 Scheme becoming Effective

After the Scheme becomes Effective, any breach of the representations and warranties made or given under this **clause 8** may only give rise to a claim for damages or under the indemnities in this **clause 8** and does not entitle a party to terminate this deed.

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9 Releases

9.1 TMT, TMT Directors and officers

(a) AVL (for itself and as agent of every AVL Group Member) releases all rights against and agrees with TMT that it will not make a Claim against, any TMT Indemnified Party (other than TMT and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(i) any breach of any representation, covenant and warranty of TMT or any TMT Group Member in this document;

(ii) any disclosures containing any statement which is false or misleading whether in content or by omission; or

(iii) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise except to the extent that the TMT Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this **clause 9.1** limits AVL's rights to terminate this document under **clause 13**.

(b) This clause is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. TMT receives and holds the benefit of this clause to the extent it relates to each TMT Indemnified Party as trustee for each of them.

9.2 AVL, AVL directors and officers

(a) TMT releases its rights against, and agrees with AVL that it will not make a Claim against, any AVL Indemnified Party (other than AVL and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(i) any breach of any representation, covenant and warranty of AVL or any AVL Group Member in this document;

(ii) any disclosures containing any statement which is false or misleading whether in content or by omission; or

(iii) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise except to the extent that the AVL Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this **clause 9.2** limits TMT's rights to terminate this document under **clause 13**.

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

holds the benefit of this clause to the extent it relates to each AVL Indemnified Party as trustee for each of them.

9.3 Insurance

(a) TMT must undertake a tender process in accordance with this clause for the D&O Run Off Policy by:

(i) engaging an independent consultant, approved by AVL (such approval not to be unreasonably withheld, conditioned or delayed), to run a tender process for the D&O Run Off Policy seeking at least 3 proposals from reputable insurance brokers (approved by AVL, such approval not to be unreasonably withheld, conditioned or delayed) to provide a D&O Run Off Policy from a panel of Equivalent Insurers on the following basis:

(A) the same amount of coverage;

(B) the same deductible or excess; and

(C) otherwise on terms that are no less favourable to the current directors or officers of the TMT Group than TMT Directors' and officers' insurance policy in place as at the date of this document for the current financial year; and

(ii) keeping AVL reasonably informed of all material developments in the tender process and providing a copy of the proposals received under the tender process.

(b) Before 8:00 am on the Second Court Date, TMT must enter into the D&O Run Off Policy which is the lowest cost (inclusive of the costs of brokerage, stamp duty and any other transaction costs in relation thereto) of the 3 proposals received under the tender process in **clause 9.3(a)**, provided such policy satisfies the Policy Requirements and is from an Equivalent Insurer. If such policy does not satisfy the Policy Requirements or is not from an Equivalent Insurer, TMT must enter into the D&O Run Off Policy that is the next lowest cost that satisfies the Policy Requirements and is from an Equivalent Insurer.

(c) Any consent or approval required from AVL under **clause 9.3(a)** is deemed to have been given by AVL if AVL does not respond within five Business Days following any request from TMT for such consent or approval.

9.4 Deeds of indemnity, access and insurance

(a) Subject to the Scheme becoming Effective, AVL undertakes in favour of TMT and each other TMT Indemnified Party that it will procure that:

(i) for a period of 7 years from the Implementation Date, the constitution of TMT and each TMT Group Member will continue to contain such rules as are contained in those constitutions at the date of this document that provide for each company to indemnify each of its previous directors and officers against any liability

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incurred by that person in his or her capacity as a director or officer of the company to any person other than a TMT Group Member;

(ii) TMT and each TMT Group Member complies with any deeds of indemnity, access and insurance entered into by them in favour of their respective directors and officers from time to time; and

(iii) directors' and officers' run-off insurance cover for such directors and officers obtained in accordance with **clause 9.3(a)** is maintained (and TMT may, at its election, pay any reasonable amounts necessary to ensure such maintenance upfront and prior to the implementation of the Scheme).

(b) The undertakings contained in **clause 9.4(a)** are subject to any restriction in the Corporations Act.

(c) TMT receives and holds the benefit of **clause 9.4(a)** to the extent it relates to other TMT Indemnified Parties, for and on behalf of, and as trustee for, them.

(d) The undertakings in **clause 9.4(a)** are given until the date on which the relevant TMT Group member ceases to be part of the TMT Group.

10 TMT Reimbursement Fee

10.1 Acknowledgement

(a) TMT believes, having taken advice from its external legal and financial advisers, that it and its shareholders will derive significant benefits from the implementation of the Scheme and acknowledges that:

(i) AVL has and will incur significant costs, expenses, outgoings and losses if the Scheme is not successful, and that it is not possible to accurately ascertain these costs;

(ii) AVL has requested that provision be made for the payment outlined in **clause 10.2** and it is reasonable and appropriate to agree to pay the TMT Reimbursement Fee to secure AVL's entry into this document; and

(iii) the TMT Reimbursement Fee represents a genuine and reasonable pre-estimate of the internal, external advisory and financial costs (and all associated out of pocket expenses) of AVL in relation to the proposed Scheme, including:

(A) fees for legal, financial and other professional advice in planning and implementing the Proposed Transaction (excluding success fees);

(B) reasonable opportunity costs incurred in engaging in the Proposed Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(C) costs of management and directors' time in planning and implementing the Proposed Transaction; and

(D) out of pocket costs and expenses incurred in connection with planning and implementing the Proposed Transaction.

(b) TMT confirms that it has received legal advice on the operation of this **clause 10**.

10.2 Payment of TMT Reimbursement Fee

Subject to clauses 10.4 and 10.5, TMT must pay to AVL the TMT Reimbursement Fee if, before the Scheme becomes Effective:

(a) a TMT Competing Proposal of any kind is announced (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, a Third Party or any Associate of that Third Party:

(i) completes a TMT Competing Proposal of a kind referred to in any of **paragraphs (a)(ii)**, **(a)(iii)** or **(a)(iv)** of the definition of TMT Competing Proposal in **clause 1.1**;

(ii) enters into an agreement, arrangement or understanding with TMT, with another TMT Group Member or with the board of directors of any of the foregoing entities, which is of the kind referred to in **paragraph (b)** of the definition of TMT Competing Proposal in **clause 1.1**; or

(iii) without limiting **paragraphs (i)** and **(ii)** above, acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the TMT Shares or otherwise acquires (either alone or together with another Third Party) Control of TMT;

(b) a TMT Superior Proposal is received by TMT or publicly announced at any time during the Exclusivity Period and TMT terminates this document in accordance with **clause 14.1(b)(iv)**;

(c) at any time prior to the Delivery Time on the Second Court Date, any TMT Director:

(i) fails to make the Recommendation or give the Voting Intention; or

(ii) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation, Voting Intention or support for the Scheme generally,

except where the TMT Director takes (or fails to take) any of the actions set out in **paragraphs (c)(i)** to **(c)(ii)** because:

(iii) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of TMT Shareholders (other than in circumstances where that conclusion is due to the existence, announcement or publication of a TMT

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Competing Proposal), provided that any change of their Recommendation or Voting Intention must only occur after the Independent Expert has issued its conclusion that the Scheme is not in the best interests of TMT Shareholders;

(iv) they have obtained written advice in accordance with **clause 7.2(c)**.

(d) at any time prior to the Delivery Time on the Second Court Date, any TMT Director recommends, supports or endorses a TMT Competing Proposal (including support by way of accepting or voting, or by way of stating an intention to accept or vote in respect to any TMT Shares) of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions);

(e) there is a breach of **clause 12** by TMT;

(f) AVL has terminated this document pursuant to **clause 14.1(c)(ii)** and the Proposed Transaction does not complete; or

(g) TMT is in material breach of any of its obligations under this document (including of a representation or warranty) and AVL validly terminates this document in accordance with **clause 14.1(a)(i)** or **14.1(c)(i)**.

10.3 Timing of payment

TMT must pay to AVL the TMT Reimbursement Fee (without set-off or withholding) to the account nominated by AVL within five Business Days of receipt of a written demand from AVL.

10.4 Compliance with law

(a) If it is finally determined by the Takeovers Panel or a court of competent jurisdiction, after the exhaustion of all proper avenues of appeal and review (judicial or otherwise), that all or any part of the TMT Reimbursement Fee required to be paid under this **clause 10**:

(i) is unlawful or unenforceable; or

(ii) constitutes unacceptable circumstances (as determined by the Takeovers Panel or a court) or breaches an order of the Takeovers Panel,

(the **Impugned Amount**), then:

(iii) the requirement to pay the TMT Reimbursement Fee does not apply to the extent of any Impugned Amount; and

(iv) if AVL has received the Impugned Amount, it must refund it within five Business Days of the determination being made.

(b) The parties must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in **clause 10.4(a)**.

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10.5 TMT Reimbursement Fee and limits on Claims

The TMT Reimbursement Fee is not payable under **clause 10.2** if the Scheme becomes Effective despite the occurrence of any event referred to in that clause.

10.6 Sole and exclusive remedy

(a) AVL acknowledges and agrees that, subject to this clause, payment of the TMT Reimbursement Fee is the sole and exclusive remedy available to AVL in connection with any event or occurrence referred to in **clause 10.2** and TMT is not liable for any for any loss or damage arising in connection with any such event or occurrence other than for any liability that it may have to pay AVL the TMT Reimbursement Fee.

(b) The limitation in **clause 10.6(a)** does not:

(i) apply in connection with a breach by TMT of **clause 12** (which for the avoidance of doubt, does not include any action taken by TMT in accordance with the exception in **clause 12.8**);

(ii) prevent AVL (in its own right or as trustee for another person, as the case may be under this document) from seeking orders from a court of competent jurisdiction for the specific performance by TMT of any obligations under this document; and

(iii) extinguish or limit the liability of TMT for any:

(A) interest payable on any amount payable by that party under or in connection with this document; or

(B) breach of this document arising from criminal acts, fraud or wilful default by TMT, its directors, officers or employees.

11 AVL Reimbursement Fee

11.1 Acknowledgement

(a) AVL believes, having taken advice from its external legal and financial advisers, that it and its shareholders will derive significant benefits from the implementation of the Scheme and acknowledges that:

(i) TMT has and will incur significant costs, expenses, outgoings and losses if the Scheme is not successful, and that it is not possible to accurately ascertain these costs;

(ii) TMT has requested that provision be made for the payment outlined in **clause 11.2** and it is reasonable and appropriate to agree to pay the AVL Reimbursement Fee to secure TMT's entry into this document; and

(iii) the AVL Reimbursement Fee represents a genuine and reasonable pre-estimate of the internal, external advisory and financial costs (and all associated out of pocket expenses) of TMT in relation to the proposed Scheme, including:

(A) fees for legal, financial and other professional advice in planning and implementing the Proposed Transaction (excluding success fees);

(B) reasonable opportunity costs incurred in engaging in the Proposed Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(C) costs of management and directors' time in planning and implementing the Proposed Transaction; and

(D) out of pocket costs and expenses incurred in connection with planning and implementing the Proposed Transaction.

(b) AVL confirms that it has received legal advice on the operation of this **clause 11**.

11.2 Payment of AVL Reimbursement Fee

Subject to **clauses 11.4** and **11.5**, AVL must pay to TMT the AVL Reimbursement Fee if, before the Scheme becomes Effective:

(a) an AVL Competing Proposal of any kind is announced (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, a Third Party or any Associate of that Third Party:

(i) completes an AVL Competing Proposal of a kind referred to in any of **paragraphs (a)(ii)**, **(a)(iii)** or **(a)(iv)** of the definition of AVL Competing Proposal in **clause 1.1**;

(ii) enters into an agreement, arrangement or understanding with AVL, with another AVL Group Member or with the board of directors of any of the foregoing entities, which is of the kind referred to in **paragraph (b)** of the definition of AVL Competing Proposal in **clause 1.1**; or

(iii) without limiting **paragraphs (i)** and **(ii)** above, acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the AVL Shares or otherwise acquires (either alone or together with another Third Party) Control of AVL;

(b) an AVL Superior Proposal is received by AVL or publicly announced at any time during the Exclusivity Period and AVL terminates this document in accordance with **clause 14.1(c)(ii)**;

(c) at any time prior to the Delivery Time on the Second Court Date, any AVL Director recommends, supports or endorses an AVL Competing Proposal (including support by way of accepting or voting, or by way of stating an intention to accept or vote in respect to any AVL Shares) of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions);

(d) there is a breach of **clause 13** by AVL;

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(e) TMT has terminated this document pursuant to **clause 14.1(b)(ii)** and the Proposed Transaction does not complete; or

(f) AVL is in material breach of any of its obligations under this document (including of a representation or warranty) and TMT validly terminates this document in accordance with **clause 14.1(a)(i) or 14.1(b)(i)**.

11.3 Timing of payment

AVL must pay to TMT the AVL Reimbursement Fee (without set-off or withholding) to the account nominated by TMT within five Business Days of receipt of a written demand from TMT.

11.4 Compliance with law

(a) If it is finally determined by the Takeovers Panel or a court of competent jurisdiction, after the exhaustion of all proper avenues of appeal and review (judicial or otherwise), that all or any part of the AVL Reimbursement Fee required to be paid under this **clause 11**:

(i) is unlawful or unenforceable; or

(ii) constitutes unacceptable circumstances (as determined by the Takeovers Panel or a court) or breaches an order of the Takeovers Panel,

(the **Impugned Amount**), then:

(iii) the requirement to pay the AVL Reimbursement Fee does not apply to the extent of any Impugned Amount; and

(iv) if TMT has received the Impugned Amount, it must refund it within five Business Days of the determination being made.

(b) The parties must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in **clause 11.4(a)**.

11.5 AVL Reimbursement Fee and limits on Claims

The AVL Reimbursement Fee is not payable under **clause 11.2** if the Scheme becomes Effective despite the occurrence of any event referred to in that clause.

11.6 Sole and exclusive remedy

(a) TMT acknowledges and agrees that, subject to this clause, payment of the AVL Reimbursement Fee is the sole and exclusive remedy available to TMT in connection with any event or occurrence referred to in **clause 11.2** and AVL is not liable for any for any loss or damage arising in connection with any such event or occurrence other than for any liability that it may have to pay TMT the AVL Reimbursement Fee.

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(b) The limitation in **clause 11.6(a)** does not:

(i) apply in connection with a breach by AVL of **clause 13** (which for the avoidance of doubt, does not include any action taken by AVL in accordance with the exception in **clause 13.7**);

(ii) prevent TMT (in its own right or as trustee for another person, as the case may be under this document) from seeking orders from a court of competent jurisdiction for the specific performance by AVL of any obligations under this document; and

(iii) extinguish or limit the liability of AVL for any:

(A) interest payable on any amount payable by that party under or in connection with this document; or

(B) breach of this document arising from criminal acts, fraud or wilful default by AVL, its directors, officers or employees.

12 TMT Exclusivity

12.1 No existing discussions

TMT represents and warrants to AVL that, as at the date of this document:

(a) it and each of its Representatives has ceased, and is not currently party to, any discussions, negotiations or other communications with any Third Party in relation to, or which may reasonably be expected to lead to, a TMT Competing Proposal;

(b) that it has ceased to provide or make available any non-public information in relation to the TMT Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a TMT Competing Proposal, and has enforced all rights it has to call for the immediate return and/or destruction of that non-public information; and

(c) has agreed not to waive the provisions of any confidentiality or standstill agreement with any Third Party.

12.2 No-shop

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

(a) solicit, initiate, encourage or invite (including by the provision of non-public information) any enquiry, expression of interest, offer, proposal, negotiation, discussion or other communication by any person; or

(b) communicate to any person an intention to do any of the things referred to in **clause 12.2(a)**,

in relation to, with a view to obtaining or which would otherwise reasonably be expected to encourage or lead to the making of any actual, proposed or potential TMT Competing Proposal.

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12.3 No-talk

Subject to **clause 12.8**, during the Exclusivity Period, TMT must not, and must ensure that each of its Representatives do not, directly or indirectly:

(a) facilitate, continue or otherwise participate in any negotiations, discussions or other communications with respect to any enquiry, expression of interest, offer, proposal, negotiation or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential TMT Competing Proposal;

(b) negotiate, accept or enter into, or offers to agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential TMT Competing Proposal; or

(c) communicate to any person an intention to do any of the things referred to in **clause 12.3(a)** or **12.3(b)**,

even if the TMT Competing Proposal was not directly or indirectly solicited, encouraged, invited or initiated by TMT or any of its Representatives, or the TMT Competing Proposal has been publicly announced.

12.4 No due diligence

Subject to **clause 12.8**, during the Exclusivity Period, except with the prior written consent of AVL, TMT must not, and must ensure that each of its Representatives do not, directly or indirectly:

(a) solicit, initiate, invite, encourage, facilitate or permit any Third Party to undertake due diligence investigations in respect of any TMT Group Member or any of their businesses, affairs or operations; and

(b) disclose or otherwise provide or make available to any person (other than AVL or a Government Agency that has the right to obtain that information and has sought it), or permit any such person, to receive any non-public information relating to any TMT Group Member or any of their businesses, affairs or operations,

in each case, in connection with, for the purposes of, with a view to obtaining or which otherwise could reasonably be expected to lead to or encourage the formulation, receipt or announcement of an actual, proposed or potential TMT Competing Proposal, whether by that person or another person.

12.5 Notification of approaches

(a) During the Exclusivity Period, TMT must as soon as possible, and in any event within 24 hours, notify AVL in writing if it, or any of its Representatives, becomes aware of any:

(i) approach, inquiry, proposal or other attempt made by any person to TMT or any of its Representatives, to initiate any discussions, negotiations or other communications, or any intention to make such an approach or attempt to initiate any discussions, negotiations or other communications, in respect of any inquiry,

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expression of interest, offer, proposal, discussion or other communication in relation to an actual, proposed or potential TMT Competing Proposal;

(ii) expression of interest, offer, proposal or other communication made to TMT or any of its Representatives in connection with, or in respect of any exploration or completion of, an actual, proposed or potential TMT Competing Proposal; or

(iii) request made by any person to TMT or any of its Representatives for, or the provision by TMT or any of its Representatives to any person of, any non-public information relating to the business, affairs or operations of any TMT Group Member in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential TMT Competing Proposal,

whether direct or indirect, solicited or unsolicited and whether in writing or otherwise. For clarity, any of the acts described in this **clause 12.5(a)** may only be undertaken by TMT or any of its Representatives if not prohibited by **clause 12.2** or if permitted by **clause 12.3**.

(b) A notification given under **clause 12.5(a)** must include the identity of the relevant person making or proposing the relevant actual, proposed or potential TMT Competing Proposal, together with all of the material terms and conditions of the actual, proposed or potential TMT Competing Proposal (including the price, the form of consideration, the conditions precedent, the proposed deal protection arrangements and the timetable), in each case to the extent known by TMT or any of its Representatives.

(c) During the Exclusivity Period, TMT must also notify AVL in writing as soon as possible after it, or any of its Representatives, becomes aware of any material developments in relation to the actual, proposed or potential TMT Competing Proposal, including in respect of any of the information previously provided to AVL under this **clause 12.5**.

12.6 Provision of information

(a) Subject to **clause 12.6(b)**, during the Exclusivity Period, if any non-public information about the business, operations or affairs of TMT or a TMT Group Member is disclosed, provided or otherwise made available to any person in connection with any actual, proposed or potential TMT Competing Proposal which has not previously been provided or made available to AVL, TMT must promptly, and in any event within two Business Days of the provision of the information, provide to AVL:

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

(ii) in any other case, a written statement of or reasonable access to,

that non-public information.

(b) During the Exclusivity Period, TMT must not, and must procure that each of its Representatives do not, directly or indirectly disclose or otherwise provide or make available any non-public information about the business, operations or affairs of the TMT Group to any person (other than AVL) in connection with an actual, proposed or potential TMT Competing Proposal unless:

(i) permitted by clause 12.4; and

(ii) before that information is disclosed or otherwise provided or made available, the relevant person has entered into a confidentiality agreement with TMT on terms no less favourable in the aggregate to TMT than those contained in the Confidentiality Deed.

12.7 Matching right

(a) Without limiting any other provision of this document, during the Exclusivity Period, TMT:

(i) must not and must procure that each of its Representatives do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which any person proposes, or proposes to undertake or give effect to, an actual, proposed or potential TMT Competing Proposal; and

(ii) must procure that no TMT Director:

(A) changes, withdraws or modifies their Recommendation or Voting Intention in favour of the Scheme; or

(B) publicly recommends, supports or endorses an actual, proposed or potential TMT Competing Proposal (or recommend against the Proposed Transaction) or makes any public statement to the effect that they may do so at a future point in time,

unless:

(iii) the TMT Board, acting in good faith and in order to satisfy what the TMT Directors consider to be their statutory or fiduciary duties (having received written advice from its external legal advisers) determine that the TMT Competing Proposal is a TMT Superior Proposal;

(iv) TMT has provided AVL with the material terms and conditions of the actual, proposed or potential TMT Competing Proposal (including the identity of the person making the actual, proposed or potential TMT Competing Proposal as well as the price, the form of consideration, the conditions precedent, the proposed deal protection arrangements and the timetable), in each case to the extent known by TMT or any of its Representatives;

(v) TMT has given AVL at least five Business Days after the provision of the information referred to in **clause 12.7(a)(iv)** (**Cut Off Date**),

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to provide a matching or superior proposal to the terms of the actual, proposed or potential TMT Competing Proposal; and

(vi) AVL has not announced or provided to TMT a matching or superior proposal to the terms of the actual, proposed or potential TMT Competing Proposal before the Cut Off Date.

(b) If AVL proposes to TMT, or announces, amendments to the Scheme or a new proposal that constitutes a matching or superior proposal to the terms of the actual, proposed or potential TMT Competing Proposal (**Counterproposal**) before the Cut Off Date, TMT must procure that the TMT Board considers the Counterproposal and if the TMT Board, acting reasonably and in good faith, determines that the Counterproposal (taking into account all of its terms and conditions) would provide an equivalent or superior outcome for TMT Shareholders as a whole compared with the actual, proposed or potential TMT Competing Proposal, then:

(i) TMT and AVL must use their reasonable endeavours to agree the amendments to this document, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Counterproposal, in each case as soon as reasonably practicable; and

(ii) TMT must procure that each of the directors of TMT continue to recommend the Proposed Transaction (as modified by the Counterproposal) to TMT Shareholders.

If the TMT Board, acting reasonably and in good faith, determines that the Counterproposal (taking into account all of its terms and conditions) does not provide an equivalent or superior outcome for TMT Shareholders as a whole compared with the actual, proposed or potential TMT Competing Proposal, then TMT must promptly (and in any event within 24 hours of the TMT Board making such determination) notify AVL in writing of the determination and the reasons for making the determination.

(c) For the purposes of this **clause 12.7**, each successive material modification of any actual, proposed or potential TMT Competing Proposal will constitute a new TMT Competing Proposal, and the procedures set out in this **clause 12.7** must again be followed prior to any TMT Group Member entering into any agreement, arrangement, understanding or commitment in respect of such TMT Competing Proposal.

(d) For clarity, a statement by TMT or the TMT Board to the effect that:

(i) the TMT Board has determined that a TMT Competing Proposal is a TMT Superior Proposal and has commenced the matching right process set out in this **clause 12.7**; or

(ii) TMT Shareholders should take no action pending the completion of the matching right process set out in this **clause 12.7**,

does not of itself:

(iii) constitute a change, withdrawal, modification or qualification of the recommendation by the TMT Directors or an endorsement of the TMT Competing Proposal;

(iv) contravene this document;

(v) give rise to an obligation to pay the TMT Reimbursement Fee under **clause 10.2**; or

(vi) give rise to a termination right under **clause 13**.

12.8 Fiduciary out

(a) The restrictions in **clauses 12.3** and **12.4** do not apply to the extent they restrict TMT or any TMT Director from taking or refusing to take any action with respect to a bona fide TMT Competing Proposal that did not result, directly or indirectly, from a breach of this **clause 12** by TMT or any of its Representatives, provided that the TMT Board has first determined, acting reasonably and in good faith after receiving advice from its financial and external legal advisers:

(i) that the TMT Competing Proposal is a TMT Superior Proposal; and

(ii) that taking or refusing to take such action (as the case may be) with respect to the TMT Competing Proposal would constitute, or would be reasonably likely to constitute, a breach of the fiduciary or statutory duties of the TMT Board.

(b) TMT must immediately notify AVL of each action or inaction by it, or any of its Representatives, in reliance on this **clause 12.8**.

12.9 Normal provision of information

Nothing in this **clause 12** prevents TMT from:

(a) taking any action in good faith to comply with its disclosure requirements at law (including to satisfy its obligations of disclosure to any Government Agency) or its continuous disclosure obligations under the Listing Rules;

(b) providing information to its auditors, customers or suppliers acting in that capacity in the ordinary course of business; or

(c) continuing to make normal presentations to, and to respond to bona fide enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to its business generally,

subject to TMT complying with its obligations under the Confidentiality Deed and **clause 15**.

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12.10 Acknowledgment

AVL and TMT acknowledge and agree that:

(a) AVL has requested the inclusion of this **clause 12** in this document and would not have entered into this document without it; and

(b) TMT has received legal advice in relation to the operation of this **clause 12**.

13 AVL Exclusivity

13.1 No existing discussions

AVL represents and warrants to TMT that, as at the date of this document:

(a) it and each of its Representatives has ceased, and is not currently party to, any discussions, negotiations or other communications with any Third Party in relation to, or which may reasonably be expected to lead to, an AVL Competing Proposal;

(b) that it has ceased to provide or make available any non-public information in relation to the AVL Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, an AVL Competing Proposal, and has enforced all rights it has to call for the immediate return and/or destruction of that non-public information; and

(c) has agreed not to waive the provisions of any confidentiality or standstill agreement with any Third Party.

13.2 No-shop

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

(a) solicit, initiate, encourage or invite (including by the provision of non-public information) any enquiry, expression of interest, offer, proposal, negotiation, discussion or other communication by any person; or

(b) communicate to any person an intention to do any of the things referred to in **clause 13.2(a)**,

in relation to, with a view to obtaining or which would otherwise reasonably be expected to encourage or lead to the making of any actual, proposed or potential AVL Competing Proposal.

13.3 No-talk

Subject to **clause 13.7**, during the Exclusivity Period, AVL must not, and must ensure that each of its Representatives do not, directly or indirectly:

(a) facilitate, continue or otherwise participate in any negotiations, discussions or other communications with respect to any enquiry, expression of interest, offer, proposal, negotiation or discussion by any person to make, or which would reasonably be expected to encourage or

lead to the making of, an actual, proposed or potential AVL Competing Proposal;

(b) negotiate, accept or enter into, or offers to agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential AVL Competing Proposal; or

(c) communicate to any person an intention to do any of the things referred to in **clause 13.3(a) or 13.3(b),**

even if the AVL Competing Proposal was not directly or indirectly solicited, encouraged, invited or initiated by AVL or any of its Representatives, or the AVL Competing Proposal has been publicly announced.

13.4 No due diligence

Subject to **clause 13.7**, during the Exclusivity Period, except with the prior written consent of TMT, AVL must not, and must ensure that each of its Representatives do not, directly or indirectly:

(a) solicit, initiate, invite, encourage, facilitate or permit any Third Party to undertake due diligence investigations in respect of any AVL Group Member or any of their businesses, affairs or operations; and

(b) disclose or otherwise provide or make available to any person (other than TMT or a Government Agency that has the right to obtain that information and has sought it), or permit any such person, to receive any non-public information relating to any AVL Group Member or any of their businesses, affairs or operations,

in each case, in connection with, for the purposes of, with a view to obtaining or which otherwise could reasonably be expected to lead to or encourage the formulation, receipt or announcement of an actual, proposed or potential AVL Competing Proposal, whether by that person or another person.

13.5 Notification of approaches

(a) During the Exclusivity Period, AVL must as soon as possible, and in any event within 24 hours, notify TMT in writing if it, or any of its Representatives, becomes aware of any:

(i) approach, inquiry, proposal or other attempt made by any person to AVL or any of its Representatives, to initiate any discussions, negotiations or other communications, or any intention to make such an approach or attempt to initiate any discussions, negotiations or other communications, in respect of any inquiry, expression of interest, offer, proposal, discussion or other communication in relation to an actual, proposed or potential AVL Competing Proposal;

(ii) expression of interest, offer, proposal or other communication made to AVL or any of its Representatives in connection with, or in respect of any exploration or completion of, an actual, proposed or potential AVL Competing Proposal; or

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(iii) request made by any person to AVL or any of its Representatives for, or the provision by AVL or any of its Representatives to any person of, any non-public information relating to the business, affairs or operations of any AVL Group Member in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential AVL Competing Proposal,

whether direct or indirect, solicited or unsolicited and whether in writing or otherwise. For clarity, any of the acts described in this **clause 13.5(a)** may only be undertaken by AVL or any of its Representatives if not prohibited by **clause 13.2** or if permitted by **clause 13.3**.

(b) A notification given under **clause 13.5(a)** must include the identity of the relevant person making or proposing the relevant actual, proposed or potential AVL Competing Proposal, together with all of the material terms and conditions of the actual, proposed or potential AVL Competing Proposal (including the price, the form of consideration, the conditions precedent, the proposed deal protection arrangements and the timetable), in each case to the extent known by AVL or any of its Representatives.

(c) During the Exclusivity Period, AVL must also notify TMT in writing as soon as possible after it, or any of its Representatives, becomes aware of any material developments in relation to the actual, proposed or potential AVL Competing Proposal, including in respect of any of the information previously provided to TMT under this **clause 13.5**.

13.6 Provision of information

(a) Subject to **clause 13.6(b)**, during the Exclusivity Period, if any non-public information about the business, operations or affairs of AVL or an AVL Group Member is disclosed, provided or otherwise made available to any person in connection with any actual, proposed or potential AVL Competing Proposal which has not previously been provided or made available to TMT, AVL must promptly, and in any event within two Business Days of the provision of the information, provide to TMT:

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

(ii) in any other case, a written statement of or reasonable access to,

that non-public information.

(b) During the Exclusivity Period, AVL must not, and must procure that each of its Representatives do not, directly or indirectly disclose or otherwise provide or make available any non-public information about the business, operations or affairs of the AVL Group to any person (other than TMT) in connection with an actual, proposed or potential AVL Competing Proposal unless:

(i) permitted by clause 13.4; and

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(ii) before that information is disclosed or otherwise provided or made available, the relevant person has entered into a confidentiality agreement with AVL on terms no less favourable in the aggregate to AVL than those contained in the Confidentiality Deed.

13.7 Fiduciary out

(a) The restrictions in **clauses 13.3 and 13.4** do not apply to the extent they restrict AVL or any AVL Director from taking or refusing to take any action with respect to a bona fide AVL Competing Proposal that did not result, directly or indirectly, from a breach of this **clause 13** by AVL or any of its Representatives, provided that the AVL Board has first determined, acting reasonably and in good faith after receiving advice from its financial and external legal advisers:

(i) that the AVL Competing Proposal is an AVL Superior Proposal; and

(ii) that taking or refusing to take such action (as the case may be) with respect to the AVL Competing Proposal would constitute, or would be reasonably likely to constitute, a breach of the fiduciary or statutory duties of the AVL Board.

(b) AVL must immediately notify TMT of each action or inaction by it, or any of its Representatives, in reliance on this **clause 13.7**.

13.8 Normal provision of information

Nothing in this **clause 13** prevents AVL from:

(a) taking any action in good faith to comply with its disclosure requirements at law (including to satisfy its obligations of disclosure to any Government Agency) or its continuous disclosure obligations under the Listing Rules;

(b) providing information to its auditors, customers or suppliers acting in that capacity in the ordinary course of business; or

(c) continuing to make normal presentations to, and to respond to bona fide enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to its business generally,

subject to AVL complying with its obligations under the Confidentiality Deed and **clause 15**.

13.9 Acknowledgment

AVL and TMT acknowledge and agree that:

(a) TMT has requested the inclusion of this **clause 13** in this document and would not have entered into this document without it; and

(b) AVL has received legal advice in relation to the operation of this **clause 13**.

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14 Termination

14.1 Termination by notice

(a) Either party may, by notice in writing to the other, terminate this document:

(i) at any time prior to the Delivery Time on the Second Court Date if the other is in material breach of any of its obligations under this document (other than a breach of a representation or warranty which is dealt with in **clauses 14.1(b)(i)** and **14.1(c)(i)**), and, if capable of remedy, the other party has failed to remedy that breach within five Business Days (or 5.00 pm on the day before the date of the Second Court Date, if earlier) of receiving notice from the terminating party that sets out details of the relevant circumstance relating to the breach and stating an intention to terminate this document. For the purposes of this paragraph (i), any breach by TMT of its obligations under **clause 12** and any failure to provide the confirmation required in **clause 5.1(s)** (in the form contemplated under that clause) will constitute a material breach of TMT's obligations under this document and any failure by AVL to provide the confirmation required in **clause 5.2(m)** (in the form contemplated under that clause) will constitute a material breach of AVL's obligations under this document;

(ii) at any time prior to the Delivery Time on the Second Court Date if the Court or another Government Agency (including any other court) has taken action permanently restraining or otherwise prohibiting or preventing the Proposed Transaction, or has refused to do anything necessary to permit the Proposed Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party (acting reasonably) believes that there is no realistic prospect of an appeal or review succeeding by the End Date;

(iii) in the circumstances set out in and in accordance with **clause 3.6**; or

(iv) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date, unless the failure of the Scheme to become Effective on or before the End Date is due to the failure of the party seeking to terminate this document to perform or observe its obligations, covenants and agreements under this document.

(b) TMT may, by notice in writing to AVL, terminate this document at any time prior to the Delivery Time on the Second Court Date if, at any time before then:

(i) AVL is in breach of an AVL Warranty, or an AVL Warranty becomes untrue, and:

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(A) TMT has given written notice to AVL setting out the relevant circumstance and stating an intention to terminate or to allow the Scheme to lapse; and

(B) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under **clause 14.1(b)(i)(A)**; or

(ii) there is an AVL Prescribed Occurrence or an AVL Regulated Event;

(iii) there is an AVL Material Adverse Change; or

(iv) if the TMT Board determines, in accordance with **clause 12.8** and after completion of the processes specified in **clauses 12.5** and **12.7**, that a TMT Competing Proposal is a TMT Superior Proposal, provided always that there has not been a material breach by TMT of its obligations under **clause 12** and that TMT has paid the TMT Reimbursement Fee to AVL.

(c) AVL may, by notice in writing to TMT, terminate this document at any time prior to the Delivery Time on the Second Court Date if, at any time before then:

(i) TMT is in breach of a TMT Warranty, or a TMT Warranty becomes untrue, and:

(A) AVL has given written notice to TMT setting out the relevant circumstance and stating an intention to terminate or to allow the Scheme to lapse; and

(B) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under **clause 14.1(c)(i)(A)**;

(ii) there is a TMT Prescribed Occurrence or a TMT Regulated Event;

(iii) there is a TMT Material Adverse Change;

(iv) any TMT Director:

(A) changes, withdraws or adversely modifies or qualifies their Recommendation or Voting Intention in favour of the Scheme;

(B) publicly recommends, supports or endorses a TMT Competing Proposal; or

(C) otherwise makes a public statement indicating that they no longer support the Proposed Transaction,

for any reason, whether or not permitted to do so under this document. For clarity, a statement to the effect that no action should be taken by TMT Shareholders pending an assessment of

a TMT Competing Proposal does not amount to a statement that, by itself, triggers the operation of this clause; or

(v) TMT enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential TMT Competing Proposal.

14.2 Termination

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this document.

14.3 Effect of termination

(a) In the event of termination of this document, each party will be released from its obligations under this document (and all future obligations under this document will immediately terminate and be of no further force and effect, including obligations in respect of the Scheme), except that the provisions of **clauses 8**, **10**, **11**, **15**, and **18.2** to **18.14** (inclusive) survive termination and remain in force.

(b) Termination of this document does not affect any accrued rights of a party in respect of a breach of this document prior to termination or in respect of the right to payment of an amount under **clause 10** or **11**.

15 Public Announcements

15.1 Confidentiality

Each party agrees and acknowledges that it is bound by the terms of the Confidentiality Deed and must procure that it and its Representatives comply with the terms of the Confidentiality Deed except that the terms of this document will prevail over the Confidentiality Deed to the extent of any inconsistency.

15.2 Public announcements on execution

Immediately after the execution of this document, the parties must issue public announcements in a form previously agreed to in writing between them. The TMT announcement must include:

(a) a unanimous recommendation by the TMT Board to TMT Shareholders that TMT Shareholders vote in favour of the Scheme; and

(b) a statement that all the TMT Directors will vote (or will procure the voting of) all TMT Shares in which they have a Relevant Interest in favour of the Scheme at the Scheme Meeting,

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

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15.3 Further public announcements

Subject to **clause 15.4**, any further public announcements by TMT or AVL in relation to, or in connection with, the Proposed Transaction or any other transaction the subject of this document or the Scheme may only be made in a form approved by each party in writing (acting reasonably). Each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause does not apply to any announcement or disclosure relating to a TMT Competing Proposal or an AVL Competing Proposal.

15.4 Required disclosure

(a) Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Proposed Transaction or any other transaction the subject of this document or the Scheme, it may do so despite **clause 15.3** but only after using reasonable endeavours, to the extent practicable and lawful, to consult with the other party before making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

(b) Notwithstanding **clause 15.4(a)** a party does not require the other party's approval to issue any public disclosures if the content of those disclosures is limited to procedural matters or information that has previously been disclosed within the Scheme Booklet or any other ASX announcement, provided that the disclosing party gives the other party prior notice that it proposes to make a public disclosure in reliance on this **clause 15.4(b)**.

16 GST

16.1 Construction

In this **clause 16**:

(a) unless there is a contrary indication, words and expressions which are not defined in this document but which have a defined meaning in the GST Law have the same meaning as in the GST Law;

(b) **GST Law** has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) or, if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act; and

(c) references to GST payable and input tax credit entitlements include:

(i) notional GST payable by, and notional input tax credit entitlements of the Commonwealth, a State or a Territory (including a government, government body, authority, agency or instrumentality of the Commonwealth, a State or a Territory); and

(ii) GST payable by, and the input tax credit entitlements of, the representative member of a GST group of which the entity is a member.

16.2 Consideration GST exclusive

Unless otherwise expressly stated, all consideration, whether monetary or non-monetary, payable or to be provided under or in connection with this document is exclusive of GST (**GST-exclusive consideration**).

16.3 Payment of GST

If GST is payable on any supply made by:

(a) a party; or

(b) an entity that is taken under the GST Law to make the supply by reason of the capacity in which a party acts,

(**Supplier**) under or in connection with this document, the recipient of the supply, or the party providing the consideration for the supply, must pay to the Supplier an amount equal to the GST payable on the supply.

16.4 Timing of GST payment

The amount referred to in **clause 16.3** must be paid in addition to and at the same time and in the same manner (without any set-off or deduction) that the GST-exclusive consideration for the supply is payable or to be provided.

16.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient of a taxable supply before the Supplier is entitled to payment of an amount under **clause 16.3**.

16.6 Adjustment event

If an adjustment event arises in respect of a supply made by a Supplier under or in connection with this document, any amount that is payable under **clause 16.3** will be calculated or recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

16.7 Reimbursements

(a) Where a party is required under or in connection with this document to pay for, reimburse or contribute to any expense, loss, liability or outgoing suffered or incurred by another party or indemnify another party in relation to such an expense, loss, liability or outgoing (**Reimbursable Expense**), the amount required to be paid, reimbursed or contributed by the first party will be reduced by the amount of any input tax credits to which the other party is entitled in respect of the Reimbursable Expense.

(b) This **clause 16.7** does not limit the application of **clause 16.3**, if appropriate, to the Reimbursable Expense as reduced in accordance with **clause 16.7(a)**.

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16.8 Calculations based on other amounts

If an amount of consideration payable or to be provided under or in connection with this document is to be calculated by reference to:

(a) any expense, loss, liability or outgoing suffered or incurred by another person (**Cost**), that reference will be to the amount of that Cost excluding the amount of any input tax credit entitlement of that person relating to the Cost suffered or incurred; and

(b) any price, value, sales, proceeds, revenue or similar amount (**Revenue**), that reference will be to that Revenue determined by deducting from it an amount equal to the GST payable on the supply for which it is consideration.

16.9 No merger

This **clause 16** does not merge on the completion, rescission or other termination of this document or on the transfer of any property supplied under this document.

17 Notices

17.1 General

A notice, demand, certification, process or other communication relating to this document must be in writing in English and must be signed or sent by the party making the communication or by a person duly authorised by that party.

17.2 How to give a communication

In addition to any other lawful means, a communication may be given by being:

(a) personally delivered;

(b) sent to the party's current postal address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or

(c) sent by email to the party's email address for receipt of notices.

Other than delivery by way of email as permitted by this clause, notice must not be given by electronic means of communication.

17.3 Particulars for delivery of notices

(a) The particulars for delivery of notices are initially:

TMT

Address:	As per 'Parties' section
Email:	ian@tmtlimited.com.au
For the attention of:	Ian Prentice
with a copy to:	James Nicholls DLA Piper Level 21, 240 St Georges Terrace

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	Perth WA 6000 james.nicholls@dlapiper.com
AVL	
Address:	As per 'Parties' section
Email:	Graham.Arvidson@australianvanadium.com.au
For the attention of:	Graham Arvidson
with a copy to:	Christian Owen Corrs Chambers Westgarth Level 6, Brookfield Place Tower 2 123 St Georges Terrace, Perth, Western Australia christian.owen@corrs.com.au

(b) Each party may change its particulars for delivery of notices by notice to each other party.

17.4 Communications by post

Subject to **clause 17.6**, a communication is given if posted:

(a) within Australia to an Australian postal address, two Business Days after posting; or

(b) outside of Australia to an Australian postal address or within Australia to an address outside of Australia, five Business Days after posting.

17.5 Communications by email

Subject to **clause 17.6**, a communication is given if sent by email when the first of the following occurs:

(a) the sender receiving an automated message confirming delivery; or

(b) two hours after the time that the email was sent (as recorded on the device from which the sender sent the email) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

17.6 After hours communications

If a communication is given:

(a) after 5.00 pm in the place of receipt; or

(b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

then other than in respect of any notice expressly required to be given on or prior to the Delivery Time on the Second Court Date, such communication is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

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17.7 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this **clause 17** or in accordance with any applicable law.

18 General

18.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this document.

18.2 Payments

Unless otherwise expressly provided in this document, where an amount is required to be paid to a party (**Receiving Party**) by another party under this document, that amount shall be paid:

(a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties may agree; and

(b) without deduction, withholding or set-off.

18.3 Withholding

(a) If AVL is required by Subdivision 14-D of Schedule 1 of the TAA (Subdivision 14-D) to pay any amounts to the Commissioner in respect of the acquisition of Scheme Shares from certain Scheme Shareholders, AVL is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders, and remit such amounts to the Commissioner. The aggregate sum payable to Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders. AVL must pay any amount to the Commissioner under this clause 18.3(a) in the amount and time as required by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.

(b) For the purposes of **clause 18.3(a)**, AVL may:

(i) treat those Scheme Shareholders as Ineligible Overseas Shareholders for the purposes of the Scheme (if they are not already treated as such); and

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(ii) deduct the relevant amounts from those Scheme Shareholders' proportion of the net proceeds of sale referred to in **clause 4.6(b)** and remit the amounts deducted to the Commissioner.

(c) AVL acknowledges and agrees that it will not deduct any amounts from the payment of the Scheme Consideration or pay any amounts to the Commissioner under **clause 18.3(a)** with respect to a Scheme Shareholder where AVL:

(i) receives a Scheme Shareholder Declaration from the Scheme Shareholder prior to the Implementation Date and does not know that the Scheme Shareholder Declaration is false; or

(ii) receives a Nil Variation Notice prior to the Implementation Date.

(d) TMT agrees AVL may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance AVL reasonably requires in making any such approach. AVL agrees:

(i) to provide TMT a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate TMT's reasonable comments on those materials, and more generally to take into account TMT's comments in relation to AVL's engagement with the ATO, and provide TMT a reasonable opportunity to participate in any discussions and correspondence between AVL and the ATO in connection with the application of Subdivision 14-D to the Proposed Transaction; and

(ii) not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D to the Scheme without TMT's prior written consent.

(e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in this clause.

18.4 Scrip for scrip roll-over relief

In the event the Scheme Shareholders are eligible for scrip for scrip roll-over relief, AVL acknowledges it has not made, and will not make, a choice under subsection 124-795(4) of the ITAA 1997.

18.5 Stamp duty

AVL must pay all stamp duties (if any) and any fines, interest and penalties with respect to stamp duty in respect of the Scheme (including without limitation the acquisition or transfer of Scheme Shares pursuant to the Scheme).

18.6 Expenses

Except as otherwise provided in this document, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution,

and performance of this document and the Scheme Booklet and the proposed, attempted or actual implementation of this document and the Scheme.

18.7 Amendments

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

18.8 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this document without the prior written consent of each other party, which consent that other party may give or withhold in its absolute discretion.

18.9 Waiver

(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this document.

(b) Any waiver or consent given by any party under this document will only be effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

(d) Nothing in this document obliges a party to exercise a right to waive any conditional term of this document that may be in its power.

18.10 Counterparts

(a) This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart is an original but the counterparts together are one and the same agreement.

(b) This document is binding on the parties on the exchange of duly executed counterparts.

(c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other party specified in **clause 17.3**, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

18.11 Entire agreement

This document and the Confidentiality Deed:

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(a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and

(b) supersedes any prior agreement (whether or not in writing) between the parties.

18.12 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

18.13 No merger

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

18.14 Governing law

(a) This document is governed by and will be construed according to the laws of Western Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts.

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Schedule 1

Conditions Precedent

	Condition Precedent	Party to benefit	Party responsible
1	**Regulatory Approvals** Before 5.00pm on the Business Day before the Second Court Date: (a) ASIC and ASX provide or issue all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts necessary, or which the parties agree are desirable, to implement the Scheme and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, suspended, restricted, amended or revoked (or have become subject to notice of such thing) before the Delivery Time on the Second Court Date. If such reliefs, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) are subject to conditions those conditions must be acceptable to both parties acting reasonably; and (b) any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, or which the parties agree are desirable, to implement the Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of any intention to do any such thing) before the Delivery Time on the Second Court Date.	TMT and AVL, but this Condition Precedent cannot be waived	TMT and AVL

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	Condition Precedent	Party to benefit	Party responsible
2	**Restraint** None of the following has been issued or made before the Delivery Time on the Second Court Date: (a) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition; (b) no action or investigation is announced, commenced or threatened by any Government Agency; and (c) no application is made to any Government Agency, in consequence of, or in connection with the Scheme, which: (d) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme, completion of the Proposed Transaction or the rights of AVL in respect of TMT or the TMT Shares to be acquired under the Scheme; or (e) requires the divestiture by AVL of any TMT Shares or the divestiture of any assets of the AVL Group or the TMT Group, unless such order, injunction, decision, decree, action, investigation or application has been disposed of to the satisfaction of AVL in its absolute discretion or is otherwise no longer effective or enforceable by the Delivery Time on the Second Court Date.	TMT and AVL, but this Condition Precedent cannot be waived	TMT and AVL
3	**Shareholder approval** The Scheme is approved by TMT Shareholders at the Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act.	TMT and AVL, but this Condition Precedent cannot be waived	TMT

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	Condition Precedent	Party to benefit	Party responsible
4	**Independent Expert** The Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of TMT Shareholders on or before the time when the Scheme Booklet is registered by ASIC.	TMT	TMT
5	**Court approval** The Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations on either party (acting reasonably).	TMT and AVL, but this Condition Precedent cannot be waived	TMT
6	**TMT Board recommendation** Between and including the date of this document and the date of the Scheme Meeting none of the TMT Directors fails to make, changes, qualifies or withdraws their Recommendation or Voting Intention as provided by **clause 7**.	AVL	TMT
7	**No TMT Prescribed Occurrence** No TMT Prescribed Occurrence occurs or becomes known to AVL between (and including) the date of this document and the Delivery Time on the Second Court Date**.**	AVL	TMT
8	**No AVL Prescribed Occurrence** No AVL Prescribed Occurrence occurs or becomes known to TMT between (and including) the date of this document and the Delivery Time on the Second Court Date**.**	TMT	AVL
9	**No TMT Regulated Event** No TMT Regulated Event occurs or becomes known to AVL between (and including) the date of this document and the Delivery Time on the Second Court Date**.**	AVL	TMT
10	**No AVL Regulated Event** No AVL Regulated Event occurs or becomes known to TMT between (and including) the date of this document and the Delivery Time on the Second Court Date**.**	TMT	AVL

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	Condition Precedent	Party to benefit	Party responsible
11	**No TMT Material Adverse Change** No TMT Material Adverse Change occurs or is reasonably likely to occur, or is discovered, announced, disclosed or otherwise becomes known to AVL between the date of this document and the Delivery Time on the Second Court Date.	AVL	TMT
12	**No AVL Material Adverse Change** No AVL Material Adverse Change occurs or is reasonably likely to occur, or is discovered, announced, disclosed or otherwise becomes known to TMT between the date of this document and the Delivery Time on the Second Court Date.	TMT	AVL
13	**No TMT breach** TMT is not in breach, in any material respect, of its obligations under **clause 5** or any of its other obligations under this document at 5.00pm on the Business Day before the Scheme Meeting and at the Delivery Time on the Second Court Date.	AVL	TMT
14	**No AVL breach** AVL is not in breach, in any material respect, of its obligations under **clause 5** or any of its other obligations under this document at 5.00pm on the Business Day before the Scheme Meeting and at the Delivery Time on the Second Court Date.	TMT	AVL
15	**TMT Warranties** The TMT Warranties are true and correct in all respects, in each case as at the Delivery Time on the Second Court Date as though made on and as of that time (unless expressed to be given as of a particular date, in which case such representations and warranties are true and correct as at that date).	AVL	TMT

	Condition Precedent	Party to benefit	Party responsible
16	**AVL Warranties** The AVL Warranties that are qualified as to materiality are true and correct in all respects, and the AVL Warranties that are not so qualified are true and correct in all respects, in each case as at the Delivery Time on the Second Court Date as though made on and as of that time (unless expressed to be given as of a particular date, in which case such representations and warranties are true and correct as at that date).	TMT	AVL
17	**TMT Performance Rights** All TMT Performance Rights are cancelled, or vest and are exercised (if applicable) and the resulting TMT Shares are issued, in accordance with their terms on or prior to the Delivery Time on the Second Court Date.	AVL	TMT
18	**TMT Options** Option Cancellation Deeds have been entered into with each holder of TMT Options on or prior to the Delivery Time on the Second Court Date (and all conditions precedent to completion under such deeds, other than a condition that the Scheme become Effective, are satisfied).	AVL	TMT
19	**Capital Raising** AVL having successfully completed the Capital Raising on or before the 10th Business Day after the date of this document.	AVL and TMT	AVL

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Schedule 2

Indicative Timetable

Event	Date
Enter into Scheme Implementation Deed	Date of this document
Lodge Scheme Booklet with ASIC for review and comment, apply to court for a first hearing date and give notice of first hearing date to ASIC	23 October 2023
First Court Date*	10 November 2023
Scheme Booklet registered with ASIC	10 November 2023
Despatch Scheme Booklet to TMT Shareholders	17 November 2023
Scheme Meeting	20 December 2023
Second Court Date*	January 2024
Effective Date – lodge office copy of Court order approving the Scheme with ASIC	January 2024
Record Date	January 2024
Implementation Date – issue Scheme Consideration	January 2024

** Subject to Court availability.*

Note: This is an indicative timetable only and is subject to change, including following any regulatory consultation and as may be required by the Court.

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Schedule 3

TMT Tenements

Location	Tenement
Gabanintha Project (WA)	E51/1510
Gabanintha Project (WA)	E51/1818
Gabanintha Project (WA)	E51/2056
Gabanintha Project (WA)	G51/29
Gabanintha Project (WA)	G51/30
Gabanintha Project (WA)	G51/31
Gabanintha Project (WA)	G51/32
Gabanintha Project (WA)	L51/101
Gabanintha Project (WA)	L51/102
Gabanintha Project (WA)	L51/117
Gabanintha Project (WA)	L51/121
Gabanintha Project (WA)	L51/125
Gabanintha Project (WA)	M51/883
Gabanintha Project (WA)	P51/2930
Gabanintha Project (WA)	P51/3140
Gabanintha Project (WA)	ELA E51/2117
Gabanintha Project (WA)	MLA L51/134
Yarrabubba Project (WA)	G51/34
Yarrabubba Project (WA)	L51/123
Yarrabubba Project (WA)	L51/128
Yarrabubba Project (WA)	L51/129
Yarrabubba Project (WA)	M51/884

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Schedule 4

AVL Tenements

Location	Tenement
Australian Vanadium Project (WA)	E 51/843
Australian Vanadium Project (WA)	E 51/1534
Australian Vanadium Project (WA)	E 51/1899
Australian Vanadium Project (WA)	E 51/1943
Australian Vanadium Project (WA)	E 51/1944
Australian Vanadium Project (WA)	E 51/2067
Australian Vanadium Project (WA)	L 51/116
Australian Vanadium Project (WA)	L 51/119
Australian Vanadium Project (WA)	L 51/130
Australian Vanadium Project (WA)	L 51/131
Australian Vanadium Project (WA)	M 51/878
Australian Vanadium Project (WA)	M 51/888
Australian Vanadium Project (WA)	M 51/897
Australian Vanadium Project (WA)	P 51/3073
Australian Vanadium Project (WA)	P 51/3074
Australian Vanadium Project (WA)	P 51/3075
Australian Vanadium Project (WA)	P 51/3076
Australian Vanadium Project (WA)	P 51/3248
Australian Vanadium Project (WA)	P 51/3298
Nowthanna (WA)	M 51/771
Peak Hill (WA)	E 52/3349
Coates (WA)	E 70/4924-I
Coates (WA)	E 70/5588
Coates (WA)	E 70/5589

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Schedule 5

TMT Warranties

1 (**incorporation**) It is validly existing under the laws of its place of incorporation or registration.

2 (**power**) It has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document.

3 (**authority**) It has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document.

4 (**corporate structure**) The corporate structure diagram disclosed in the TMT Disclosure Material lists all of the TMT Group Members and the details included are true and accurate in all material respects.

5 (**interests in securities**) Neither TMT nor any TMT Group Member holds shares, options, units, securities or interests in, or is a member of, any company, trust, partnership, incorporated or unincorporated joint venture or association, or other entity other than an entity identified in the corporate structure diagram disclosed in the TMT Disclosure Material.

6 (**deed enforceable**) Subject to laws generally affecting creditors' rights and the principles of equity, TMT's obligations under this document are valid and binding and enforceable against it in accordance with their terms and execution and performance of this document will not result in a breach of TMT's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which any TMT Group Member is a party or to which they are bound or require any Authorisation, except for the Regulatory Approvals.

7 (**no Insolvency Event**) No Insolvency Event has occurred in relation to TMT or any other TMT Group Member nor has any regulatory action of any nature of which TMT is aware been taken or threatened to be taken that would prevent or restrict TMT's ability to fulfil its obligations under this document.

8 (**capital**) As at the date of this document, the issued capital of TMT comprises:

(a) 254,285,984 TMT Shares;

(b) 5,375,000 TMT Options (class C) with an exercise price of $0.50 and an expiry date of 1 January 2024;

(c) 5,425,000 TMT Options (class E) with an exercise price of $0.60 and an expiry date of 30 June 2025;

(d) 3,250,000 TMT Performance Rights (class B); and

(e) 2,950,000 TMT Performance Rights (class C),

and there are no other shares, options or other securities (including equity securities, debt securities or convertible securities) or performance rights or

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other instruments which are convertible into securities in TMT or any other TMT Group Member, no TMT Group Member has offered or agreed to issue any such shares, options or other securities or performance rights or other instruments to any person and no person has the right to call for the issue of any such shares, options or other securities or performance rights or other instruments other than the Outstanding Milestone Shares or as set out in this paragraph.

9 (**Settlement Deed**) As at the date of this document, TMT has issued 2,000,000 TMT Shares pursuant to the Settlement Deed and, following the issue of the Outstanding Milestone Shares, no TMT Group Member will have any obligation to issue any further shares or other securities under the Settlement Deed.

10 (**TMT Tenements**) The TMT Tenements are:

(a) registered in the name of a member of the TMT Group; and

(b) in good standing, valid and enforceable, free and clear of any Security Interest (other than the terms and conditions of the TMT Tenements and as may be imposed by legislation or regulation) and no royalty is payable in respect of any of them. No other mineral rights or other property rights are necessary for the conduct of the TMT Group's business as it is currently being conducted; and there are no material restrictions on the ability of the TMT Group to use, transfer or otherwise exploit any of the TMT Tenements except as required by applicable law. No member of the TMT Group has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the TMT Group under any of the TMT Tenements, or affecting or questioning the rights of the TMT Group to the continued possession of the TMT Tenements.

11 (**ore reserves and mineral resources**) The estimated mineral resources and ore reserves publicly disclosed by TMT have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), to its knowledge there has been no material reduction in the aggregate amount of estimated mineral resources at the TMT Tenements taken as a whole, from the amounts disclosed publicly by TMT.

12 (**periodic and continuous disclosure**) TMT has filed with ASIC and ASX all documents required to be filed with ASIC or ASX including pursuant to ASX Listing Rule 3.1A, is not in breach of its continuous and periodic disclosure obligations under the Corporations Act and the Listing Rules and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than information in relation to the parties entering into this document, which information will be disclosed to the market immediately after signing this document) and such documents are not misleading or deceptive and do not contain any untrue statement of a material fact or omit to state a

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material fact required to be stated in it, except to the extent that such statements have been modified or superseded by a later document.

13 (**ownership of AVL Shares**) As at the date of this document, TMT and its Related Bodies Corporate do not have an interest (including a Relevant Interest) in any AVL Shares and TMT and its Related Bodies Corporate do not, as at the date of this document, have any voting power (as that term is defined in the Corporations Act) in AVL.

14 (**TMT Information**) As at the date the Scheme Booklet is despatched to Scheme Shareholders, the TMT Information will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive, including by way of omission from that statement.

15 (**basis of TMT Information**) The TMT Information:

(a) will be prepared and included in the Scheme Booklet in good faith and on the understanding that AVL and each other AVL Indemnified Party will rely on that information for the purpose of determining to proceed with the Proposed Transaction, considering and approving the AVL Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme;

(b) will be provided by or on behalf of TMT to the Independent Expert in good faith and on the understanding that the Independent Expert will rely on that information for the purposes of preparing the Independent Expert's Report; and

(c) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, the ASIC Regulatory Guides, applicable Takeovers Panel guidance notes and the Listing Rules.

16 (**opinions**) As at the date the Scheme Booklet is despatched to Scheme Shareholders, any statement of opinion or belief contained in TMT Information is honestly held and there are reasonable grounds for holding the opinion or belief.

17 (**TMT Material Adverse Change**) Immediately prior to the entry into this document, no TMT Material Adverse Change has occurred, and TMT is not aware of any information relating to the TMT Group or their respective businesses or operations (having made reasonable enquiries) as at the date of this document that has given rise to, or could reasonably be expected to give rise to, a TMT Material Adverse Change that has not been Fairly Disclosed by TMT.

18 (**TMT Disclosure Material**) TMT has collated and prepared all of the TMT Disclosure Material in good faith and, so far as TMT is aware (having made reasonable enquiries):

(a) the TMT Disclosure Material has been collated with all reasonable care and skill;

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(b) all information that forms part of the TMT Disclosure Material is accurate in all material respects;

(c) the TMT Disclosure Material does not contain information that is misleading or deceptive in any material respect (including by omission); and

(d) contains all material information which has been requested by AVL in writing in its due diligence request list, a copy of which list has been agreed by email exchange between the parties on or prior to the date of this document for the purposes of identification.

19 (**TMT Competing Proposals**) As at the date of this document, TMT has terminated all negotiations and discussions (other than with AVL and its Representatives) relating to any TMT Competing Proposal and is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a TMT Competing Proposal.

20 (**non-public information**) TMT has ceased to provide or make available any non-public information in relation to the TMT Group to a Third Party where such information was provided for the purpose of facilitating, or that may reasonably be expected to encourage or lead to, a TMT Competing Proposal.

21 (**standstill**) The execution of this document by TMT will not effect any waiver or amendment of any standstill agreement or arrangement between TMT and any person.

22 (**financial statements**) The TMT Group's financial statements as disclosed to ASX have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements and, as far as TMT is aware, there has not been any event, change, effect or development which would require TMT to restate its financial statements as disclosed to ASX.

23 (**no existing disputes**) Neither TMT nor any TMT Group Member is:

(a) a party to or the subject of any legal action, investigation, proceeding, dispute, Claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation; or

(b) the subject of any ruling, judgment, order, declaration or decree by any Government Agency,

which may have a material adverse effect on the TMT Group, and, so far as TMT is aware, there is no such legal action, investigation, proceeding, dispute, Claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution, litigation, ruling, judgment, order, declaration or decree pending, threatened or anticipated against any TMT Group Member.

24 (**change of control**) There are no TMT Material Contracts or material leases to which a TMT Group Member is a party, or any Authorisation issued to a TMT Group Member, which contain change of control, unilateral termination rights or similar provisions that will be triggered by the execution and delivery by TMT of this document and the implementation of the Transaction.

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25 (**pre-emptive rights**) Neither the entry into this document or the implementation of the Transaction will trigger any pre-emptive right in favour of a Third Party under any agreement that is material to the TMT Group.

26 (**compliance with TMT Material Contracts**) Each TMT Group Member has complied in all material respects with each TMT Material Contract to which it is a party, and no TMT Group Member is aware of any right or intention on the part of any counterparty to a TMT Material Contract to terminate such TMT Material Contract or amend the terms of such TMT Material Contract in any material respect.

27 (**Authorisations**) Each TMT Group Member has all material Authorisations necessary for it to conduct its business.

28 (**compliance with laws**) Each TMT Group Member has complied in all material respects with all applicable laws (including tax laws) and regulations in each applicable jurisdiction in which the TMT Group operates, and TMT is not aware of, and has not received notice of, any actual or alleged material breach of any such laws or regulations by any TMT Group Member.

29 (**Security Interests**) There is no material Security Interest over all or any of the TMT Group's assets or revenues.

30 (**bonus payments**) No member of the TMT Group has agreed to make or pay any bonuses, discretionary remuneration, payment or benefit to its employees, directors, officers or contractors in connection with or conditional upon the outcome of the Proposed Transaction.

31 (**external costs**) TMT's total external costs paid, payable or incurred in relation to the Scheme or the transactions contemplated by this document (including all legal, financial, printing, shareholder communication and any other costs) do not exceed, and will not exceed following implementation of the Scheme, the estimate of those costs Fairly Disclosed by TMT.

32 (**advisers**) TMT has provided complete and accurate information regarding fees in all retainers and mandates with financial advisers and fee estimates for other Advisers in relation to the Proposed Transaction and any TMT Competing Proposal or any other transaction where such retainer or mandate is current, or under which the TMT Group still has obligations.

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Schedule 6

AVL Warranties

1 (**incorporation**) It is validly existing under the laws of its place of incorporation or registration.

2 (**power**) It has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document.

3 (**authority**) It has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document.

4 (**corporate structure**) As at the date of this document, the corporate structure disclosed in AVL's annual report for the year ended 30 June 2022 lists all of the AVL Group Members and the details included are true and accurate in all material respects.

5 (**interests in securities**) As at the date of this document, neither AVL nor any AVL Group Member holds shares, options, units, securities or interests in, or is a member of, any company, trust, partnership, incorporated or unincorporated joint venture or association, or other entity other than as disclosed in any announcement released to the ASX by AVL at least two Business Days prior to the date of this document.

6 (**deed enforceable**) Subject to laws generally affecting creditors' rights and the principles of equity, AVL's obligations under this document are valid and binding and enforceable against it in accordance with their terms and execution and performance of this document will not result in a breach of AVL's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which any AVL Group Member is a party or to which they are bound or require any Authorisation, except for the Regulatory Approvals.

7 (**no Insolvency Event**) No Insolvency Event has occurred in relation to AVL or any other AVL Group Member nor has any regulatory action of any nature of which AVL is aware been taken or threatened to be taken that would prevent or restrict AVL's ability to fulfil its obligations under this document.

8 (**capital**) As at the date of this document, the issued capital of AVL comprises:

(a) 4,365,859,971 AVL Shares;

(b) 106,341,667 AVL Performance Rights; and

(c) 68,000,000 AVL Partly Paid Shares,

and there are no other shares, options or other securities (including equity securities, debt securities or convertible securities) or performance rights or other instruments which are convertible into securities in AVL or any other AVL Group Member, no AVL Group Member has offered or agreed to issue any such shares, options or other securities or performance rights or other

instruments to any person and no person has the right to call for the issue of any such shares, options or other securities or performance rights or other instruments other than as set out in this paragraph, disclosed in an announcement by AVL to ASX or in the AVL Disclosure Material or in the definition of AVL Permitted Issue.

9 (**AVL Tenements**): the AVL Tenements are:

(a) registered in the name of a member of the AVL Group; and

(b) in good standing, valid and enforceable, free and clear of any Security Interest (other than the terms and conditions of the AVL Tenements and as may be imposed by legislation or regulation) and no royalty is payable in respect of any of them. No other mineral rights or other property rights are necessary for the conduct of the AVL Group's business as it is currently being conducted; and there are no material restrictions on the ability of the AVL Group to use, transfer or otherwise exploit any of the AVL Tenements except as required by applicable law. No member of the AVL Group has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the AVL Group under any of the AVL Tenements, or affecting or questioning the rights of the AVL Group to the continued possession of the AVL Tenements.

10 (**ore reserves and mineral resources**) the estimated mineral resources and ore reserves publicly disclosed by AVL have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), to its knowledge there has been no material reduction in the aggregate amount of estimated mineral resources at the TMT Tenements taken as a whole, from the amounts disclosed publicly by TMT.

11 (**periodic and continuous disclosure**) AVL has filed with ASIC and ASX all documents required to be filed with ASIC or ASX including pursuant to ASX Listing Rule 3.1A, is not in breach of its continuous and periodic disclosure obligations under the Corporations Act and the Listing Rules and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than information in relation to the parties entering into this document, which information will be disclosed to the market immediately after signing this document) and such documents are not misleading or deceptive and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated in it, except to the extent that such statements have been modified or superseded by a later document.

12 (**ownership of TMT Shares**) As at the date of this document, AVL and its Related Bodies Corporate do not have an interest (including a Relevant Interest) in any TMT Shares and AVL and its Related Bodies Corporate do not, as at the date of this document, have any voting power (as that term is defined in the Corporations Act) in TMT.

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13 (**AVL Information**) As at the date the Scheme Booklet is despatched to Scheme Shareholders, the AVL Information will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive, including by way of omission from that statement.

14 (**basis of AVL Information**) The AVL Information:

(a) will be prepared and included in the Scheme Booklet in good faith and on the understanding that TMT and each other TMT Indemnified Party will rely on that information for the purpose of determining to proceed with the Proposed Transaction, considering and approving the TMT Information in the Scheme Booklet before it is despatched, and implementing the Scheme;

(b) will be provided by or on behalf of AVL to the Independent Expert in good faith and on the understanding that the Independent Expert will rely on that information for the purposes of preparing the Independent Expert's Report; and

(c) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, the ASIC Regulatory Guides, applicable Takeovers Panel guidance notes and the Listing Rules.

15 (**opinions**) As at the date the Scheme Booklet is despatched to Scheme Shareholders, any statement of opinion or belief contained in AVL Information is honestly held and there are reasonable grounds for holding the opinion or belief.

16 (**AVL Material Adverse Change**) Immediately prior to the entry into this document, no AVL Material Adverse Change has occurred, and AVL is not aware of any information relating to the AVL Group or their respective businesses or operations (having made reasonable enquiries) as at the date of this document that has given rise to, or could reasonably be expected to give rise to, a AVL Material Adverse Change that has not been Fairly Disclosed by AVL.

17 (**AVL Disclosure Material**) AVL has collated and prepared all of the AVL Disclosure Material in good faith and, so far as AVL is aware (having made reasonable enquiries):

(a) the AVL Disclosure Material has been collated with all reasonable care and skill;

(b) all information that forms part of the AVL Disclosure Material is accurate in all material respects;

(c) the AVL Disclosure Material does not contain information that is misleading or deceptive in any material respect (including by omission); and

(d) contains all material information which has been requested by TMT in writing in its due diligence request list, a copy of which list has been

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agreed by email exchange between the parties on or prior to the date of this document for the purposes of identification.

18 (**financial statements**) The AVL Group's financial statements as disclosed to ASX have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements and, as far as AVL is aware, there has not been any event, change, effect or development which would require AVL to restate its financial statements as disclosed to ASX.

19 (**no existing disputes**) Neither AVL nor any AVL Group Member is:

(a) a party to or the subject of any legal action, investigation, proceeding, dispute, Claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation; or

(b) the subject of any ruling, judgment, order, declaration or decree by any Government Agency,

which may have a material adverse effect on the AVL Group, and, so far as AVL is aware, there is no such legal action, investigation, proceeding, dispute, Claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution, litigation, ruling, judgment, order, declaration or decree pending, threatened or anticipated against any AVL Group Member.

20 (**compliance with AVL Material Contracts**) Each AVL Group Member has complied in all material respects with each AVL Material Contract to which it is a party, and no AVL Group Member is aware of any right or intention on the part of any counterparty to an AVL Material Contract to terminate such AVL Material Contract or amend the terms of such AVL Material Contract in any material respect.

21 (**Authorisations**) Each AVL Group Member has all material Authorisations necessary for it to conduct its business.

22 (**compliance with laws**) Each AVL Group Member has complied in all material respects with all applicable laws (including tax laws) and regulations in each applicable jurisdiction in which the AVL Group operates, and AVL is not aware of, and has not received notice of, any actual or alleged material breach of any such laws or regulations by any AVL Group Member.

23 (**AVL Competing Proposals**) As at the date of this document, AVL has terminated all negotiations and discussions relating to any AVL Competing Proposal and is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating an AVL Competing Proposal.

24 (**non-public information**) AVL has ceased to provide or make available any non-public information in relation to the AVL Group to a Third Party where such information was provided for the purpose of facilitating, or that may reasonably be expected to encourage or lead to, an AVL Competing Proposal.

25 (**Security Interests**) There is no material Security Interest over all or any of the AVL Group's assets or revenues.

26 (**bonus payments**) No member of the AVL Group has agreed to make or pay any bonuses, discretionary remuneration, payment or benefit to its employees, directors, officers or contractors in connection with or conditional upon the outcome of the Proposed Transaction.

27 (**external costs**) AVL's total external costs paid, payable or incurred in relation to the Scheme or the transactions contemplated by this document (including all legal, financial, printing, shareholder communication and any other costs) do not exceed, and will not exceed following implementation of the Scheme, the estimate of those costs Fairly Disclosed by AVL.

28 (**advisers**) AVL has provided complete and accurate information regarding fees in all retainers and mandates with financial advisers and fee estimates for other Advisers in relation to the Proposed Transaction and any AVL Competing Proposal or any other transaction where such retainer or mandate is current, or under which the AVL Group still has obligations.

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Execution

Executed as a deed.

Executed by **Australian Vanadium Limited ACN 116 221 740**:)	
[Signed 'Louis Mostert']	[Signed 'Cliff Lawrenson']
.....	.....
Company Secretary/~~Director~~	Director
Louis Mostert	Cliff Lawrenson
.....	.....
Name of Company Secretary/~~Director~~ (print)	Name of Director (print)

Executed by **Technology Metals Australia Limited ACN 612 531 389**:)	
.....	.....
Company Secretary/Director	Director
.....	.....
Name of Company Secretary/Director (print)	Name of Director (print)

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Execution

Executed as a deed.

Executed by **Australian Vanadium Limited ACN 116 221 740**:	)

.....	.....
Company Secretary/Director	Director
.....	.....
Name of Company Secretary/Director (print)	Name of Director (print)

Executed by **Technology Metals Australia Limited ACN 612 531 389**:	)

[Signed 'Sonu Cheema']	[Signed 'Ian Prentice']
.....	.....
Company Secretary/Director	Director
Sonu Cheema	Ian Prentice
.....	.....
Name of Company Secretary/Director (print)	Name of Director (print)

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Annexure A

Deed Poll

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Australian Vanadium Limited

In favour of each Scheme Shareholder

Deed Poll

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Contents

1 Definitions and interpretation 1

1.1 Definitions 1
1.2 Interpretation 2
1.3 Nature of deed poll 2

2 AVL nominee 2

3 Condition precedent and termination 3

3.1 Condition precedent 3
3.2 Termination 3
3.3 Consequences of termination 3

4 Scheme Consideration 3

4.1 Scheme Consideration 3
4.2 New AVL Shares to rank equally 4

5 Representations and warranties 4

6 Continuing obligations 4

7 Stamp duty and registration fees 5

8 Notices 5

9 General 6

9.1 Variation 6
9.2 Waiver 6
9.3 Remedies cumulative 7
9.4 Assignment or other dealings 7
9.5 Further steps 7
9.6 Severance and enforceability 7

10 Governing law and jurisdiction 7

10.1 Governing law and jurisdiction 7
10.2 Serving documents 7

Execution 8

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Date **2023**

Parties

Australian Vanadium Limited ACN 116 221 740 of Level 2, 50 Kings Park Road, West Perth, Western Australia (**AVL**)

In favour of each Scheme Shareholder

Background

A The directors of Technology Metals Australia Limited ACN 612 531 389 (**TMT**) have resolved that TMT should propose the Scheme.

B The effect of the Scheme will be that all Scheme Shares will be transferred to AVL.

C AVL and TMT have entered into the Scheme Implementation Deed.

D In the Scheme Implementation Deed, AVL agreed (amongst other things) to provide the Scheme Consideration to the Scheme Shareholders, subject to the satisfaction of certain conditions.

E AVL is entering into this document for the purpose of covenanting in favour of Scheme Shareholders to perform the obligations attributed to AVL in relation to the Scheme.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document these terms have the following meanings:

Scheme The proposed scheme of arrangement between TMT and Scheme Shareholders under which all Scheme Shares will be transferred to AVL under Part 5.1 of the Corporations Act, substantially in the form of **annexure A** to this document, or as otherwise agreed by TMT and AVL, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by AVL and TMT in accordance with clause 12 of the Scheme.

Scheme Implementation Deed	The scheme implementation deed between AVL and TMT under which, amongst other things, TMT has agreed to propose the Scheme to Scheme Shareholders, and each of TMT and AVL has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

1.2 Interpretation

Clause 1.2 of the Scheme applies to this document.

1.3 Nature of deed poll

AVL acknowledges that:

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

(b) under the Scheme, each Scheme Shareholder irrevocably appoints TMT and each of its directors and secretaries (jointly and each of them severally) as its attorney and agent to enforce this document against AVL.

2 AVL nominee

(a) AVL may nominate any wholly-owned Subsidiary of AVL (**AVL Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to TMT on or before the date that is 10 Business Days before the First Court Date.

(b) If AVL nominates the AVL Nominee to acquire the Scheme Shares under the Scheme, then:

(i) references in this document to AVL acquiring the Scheme Shares under the Scheme are to be read as references to the AVL Nominee doing so;

(ii) other references in this document to AVL are to be read as references to AVL or the AVL Nominee, other than to the extent those provisions relate to the New AVL Shares which will always be fully paid ordinary shares in the capital of AVL (and not the AVL Nominee);

(iii) AVL must procure that the AVL Nominee complies with the relevant obligations of AVL under this document; and

(iv) any such nomination will not relieve AVL of its obligations under this document, including the obligation to provide the Scheme Consideration in accordance with the terms of the Scheme, provided that AVL will not be in breach of this document for failing

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to perform an obligation of AVL if that obligation is fully discharged by the AVL Nominee.

3 Condition precedent and termination

3.1 Condition precedent

The obligations of AVL under **clause 4.1** of this document are subject to the Scheme becoming Effective.

3.2 Termination

The obligations of AVL under this document will automatically terminate and the terms of this document will be of no further force or effect:

(a) if the Scheme has not become Effective on or before the End Date or any later date as the Court, with the consent of TMT and AVL, may order; or

(b) if the Scheme Implementation Deed is terminated in accordance with its terms.

3.3 Consequences of termination

If this document is terminated under **clause 3.2** of this document, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders:

(a) AVL is released from its obligations to further perform this document except those obligations contained in **clause 7** of this document; and

(b) each Scheme Shareholder retains the rights, powers or remedies they have against AVL in respect of any breach of this document which occurs before it is terminated.

4 Scheme Consideration

4.1 Scheme Consideration

Subject to **clause 3** of this document:

(a) AVL undertakes in favour of each Scheme Shareholder to provide or procure (as set forth in **clause 4.1(b)** of this document) the provision of the Scheme Consideration to each Scheme Shareholder;

(b) AVL undertakes in favour of each Scheme Shareholder to (in satisfaction of AVL's obligation to provide such Scheme Consideration to the Scheme Shareholders under **clause 4.1(a)** of this document) issue, or procure the issue of, the Scheme Consideration to the Scheme Shareholders; and

(c) AVL undertakes to perform all other actions attributed to it under the Scheme,

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

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4.2 New AVL Shares to rank equally

AVL undertakes in favour of each Scheme Shareholder that all New AVL Shares issued in accordance with the Scheme will, upon their issue:

(a) rank equally in all respects with all other AVL Shares then on issue; and

(b) be fully paid and free from any Security Interest.

5 Representations and warranties

AVL represents and warrants that:

(a) (**status**) it has been incorporated or formed in accordance with the laws of its place of incorporation, remains in good standing thereunder and has power and authority to own its assets and carry on its business as it is now being conducted;

(b) (**power**) it has full legal capacity and power to enter into this document, to comply with its obligations under it, exercise its rights under it and otherwise carry out the transactions contemplated by it;

(c) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this document does not and will not breach:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;

(ii) any law binding or applicable to it or its assets; or

(iii) any other document or agreement that is binding on any it;

(d) (**authorisations**) other than the approvals contemplated by schedule 1 of the Scheme Implementation Deed, it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) (**validity of obligations**) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and

(f) (**solvency**) no Insolvency Event (as that term is defined in the Scheme Implementation Deed) has occurred in relation to it.

6 Continuing obligations

This document is irrevocable and, subject to **clause 3** of this document, remains in full force and effect until:

(a) AVL has fully performed its obligations under this document; or

(b) the earlier termination of this document under **clause 3.2** of this document.

7 Stamp duty and registration fees

AVL:

(a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document (including any fees, fines, penalties and interest in connection with any of these amounts); and

(b) indemnifies each Scheme Shareholder against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under **clause 7(a)** of this document.

8 Notices

(a) Notices and other communications in connection with this document must be in legible writing in English, signed by the person giving the notice or other communication and sent:

(i) to Level 2, 50 Kings Park Road, West Perth, Western Australia 6005; or

(ii) to Graham.Arvidson@australianvanadium.com.au,

and (except in the case of email) marked for the attention of Graham Arvidson (Chief Executive Officer).

(b) If the intended recipient has notified of changed contact details, then communications must be sent to the changed contact details.

(c) Any notice or other communication given in accordance with **clause 8(a)** will be deemed to have been duly given and received by one of the following methods and at the time set out below:

(i) if delivered by hand, on delivery to the nominated address;

(ii) if sent by pre-paid post to the nominated address in the same country, at 9.00am (addressee's time) on the second Business Day after the date of posting;

(iii) if sent by pre-paid post to the nominated address in another country, at 9.00am (addressee's time) on the tenth Business Day after the posting;

(iv) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender

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does not receive an automated message that the email has not been delivered,

whichever happens first.

(d) Any notice that, pursuant to **clause 8(c)**, would be deemed to be given:

(i) other than on a Business Day or after 5.00pm on a Business Day is regarded as given at 9:00am on the following Business Day; and

(ii) before 9:00am on a Business Day is regarded as given at 9:00am on that Business Day,

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

9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) the variation is agreed to by AVL and TMT in writing; and

(b) if the variation occurs after the First Court Date (as that term is defined in the Scheme Implementation Deed), the Court indicates (either at the hearing on the First Court Date, an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event AVL must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

9.2 Waiver

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

(b) No Scheme Shareholder may rely on words or conduct of AVL as a waiver of any right unless the waiver is in writing and signed by AVL. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) Failure to exercise or enforce, a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document.

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9.3 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.4 Assignment or other dealings

AVL and each Scheme Shareholder may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of AVL.

9.5 Further steps

AVL agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Shareholder) necessary to give full effect to this document and the transactions contemplated by it.

9.6 Severance and enforceability

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

10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on AVL by being delivered or left at the corresponding address set out in the section of this document headed ‘Parties’.

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Execution

EXECUTED as a deed poll

Executed by **Australian Vanadium Limited ACN 116 221 740**:	))

.....	.....
Company Secretary/Director	Director
.....	.....
Name of Company Secretary/Director (print)	Name of Director (print)

Annexure A - Scheme

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Annexure B

Scheme

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Technology Metals Australia Limited

Scheme Shareholders

Scheme of Arrangement

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Contents

1 Definitions and interpretation 1

1.1 Definitions 1
1.2 Interpretation 5
1.3 Headings 7
1.4 Business Day 7

2 Preliminary 7

2.1 Australian Vanadium Limited 7
2.2 Technology Metals Australia Limited 7
2.3 If Scheme becomes Effective 8
2.4 Scheme Implementation Deed 8
2.5 Deed Poll 8

3 AVL Nominee 8

4 Conditions precedent 9

4.1 Conditions precedent to Scheme 9
4.2 Conditions precedent and operation of clause 6 of this Scheme 9
4.3 Certificate in relation to conditions precedent 9

5 Scheme 10

5.1 Effective Date 10
5.2 End Date 10

6 Implementation of Scheme 10

6.1 Lodgement of Court orders with ASIC 10
6.2 Transfer and registration of Scheme Shares 10
6.3 Entitlement to Scheme Consideration 11
6.4 Title and rights in Scheme Shares 11
6.5 Warranty by Scheme Shareholders 11
6.6 Transfer free of Security Interests 11
6.7 Appointment of AVL as sole proxy 11

7 Scheme Consideration 12

7.1 Consideration under this Scheme 12
7.2 Scheme Consideration 12
7.3 Provision of Scheme Consideration 12
7.4 Fractional entitlements 13
7.5 Shareholder splitting or division 13
7.6 Scheme Shareholders' agreements 14
7.7 Unclaimed monies 14
7.8 Ineligible Overseas Shareholders and Small Parcel Shareholders 15
7.9 Other ineligible Scheme Shareholders 17
7.10 Withholding 17
7.11 Orders of a Court or Government Agency 18
7.12 Shares to rank equally 19
7.13 Joint holders 19

8 Dealings in Scheme Shares 20

8.1 Determination of Scheme Shareholders 20
8.2 TMT Share Register 20
8.3 No disposals after Record Date 20
8.4 Maintenance of TMT Share Register 21
8.5 Effect of certificates and holding statements 21
8.6 Details of Scheme Shareholders 21
8.7 Quotation of TMT Shares 21
8.8 Termination of quotation of TMT Shares 21

9 Instructions and notification 21

10 Power of attorney 22

11 Notices 22

11.1 No deemed receipt 22
11.2 Accidental omission 22

12 General 22

12.1 Variations, alterations and conditions 22
12.2 Further action by TMT 23
12.3 Authority and acknowledgement 23
12.4 No liability when acting in good faith 23
12.5 Enforcement of Deed Poll 23
12.6 Stamp duty 23
12.7 Scrip for scrip roll-over relief 23

13 Governing law 23

13.1 Governing law and jurisdiction 23
13.2 Serving documents 24

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Date **2023**

Parties

Technology Metals Australia Limited ACN 612 531 389 of Suite 9, 330 Churchill Avenue, Subiaco, Western Australia (**TMT**)

Each registered holder of TMT Shares as at the Record Date (other than Excluded Shareholders) (**Scheme Shareholders**)

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document these terms have the following meanings:

ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
AVL	Australian Vanadium Limited ACN 116 221 740.
AVL Group	AVL and its Controlled Entities (excluding, at any time, the TMT Group Members to the extent that the TMT Group Members are Subsidiaries of AVL at that time).
AVL Group Member	Each member of the AVL Group.
AVL Share	A fully paid ordinary share in the capital of AVL.
AVL Share Register	The register of members of AVL maintained in accordance with the Corporations Act.
Business Day	A 'business day' as defined in the Listing Rules, provided that such day is not a day on which the banks in Perth, Western Australia are authorised or required to close.
CHESS	The clearing house electronic sub-register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd.
Commissioner	Federal Commissioner of Taxation.
Control	Has the meaning given in section 50AA of the Corporations Act.
Controlled Entity	In respect of a party, an entity that party Controls.

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Corporations Act	The *Corporations Act 2001* (Cth).
Court	The Federal Court of Australia or such other court of competent jurisdiction as agreed between TMT and AVL.
Deed Poll	The deed poll executed by AVL substantially in the form of Annexure A of the Scheme Implementation Deed or as otherwise agreed by TMT and AVL under which AVL covenants in favour of each Scheme Shareholder to perform the obligations attributed to AVL under this Scheme.
Effective	The coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	The date on which this Scheme becomes Effective.
End Date	The later of: (a) the date that is six months after the date of the Scheme Implementation Deed; and (b) such other date and time agreed in writing between TMT and AVL before that date.
Excluded Shareholder	Any AVL Group Member.
First Court Date	The date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Government Agency	Any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	The fifth Trading Day after the Record Date or such other date after the Record Date agreed to in writing by TMT and AVL.
Ineligible Overseas Shareholder	A Scheme Shareholder whose address shown in the TMT Share Register on the Record Date is a place outside Australia and its external territories, New Zealand, Singapore and the United States unless AVL determines that it is lawful and not unduly onerous or impracticable to

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	issue that Scheme Shareholder with the Scheme Consideration when the Scheme becomes Effective.
ITAA 1997	The *Income Tax Assessment Act 1997* (Cth).
Listing Rules	The official listing rules of ASX as amended from time to time.
New AVL Share	A new AVL Share to be issued by AVL under the terms of this Scheme.
Nil Variation Notice	A notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA varying the amount (if any) that AVL is liable to pay the Commissioner under section 14-200 of Schedule 1 of the TAA in respect of the acquisition of the Scheme Shares, to zero.
Nominee Holder	A Scheme Shareholder who holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person.
Record Date	7.00pm on the second Trading Day after the Effective Date or such other time and date agreed to in writing between the parties.
Registered Address	In relation to a TMT Shareholder, the address of that TMT Shareholder shown in the TMT Share Register.
Relevant AVL Shares	The meaning given in **clause 7.8(a)**
Rights	All accretions, rights and benefits attaching to, or arising from, the Scheme Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by TMT.
Sale Agent	A person appointed by AVL to sell, in accordance with **clause 7.8**, the New AVL Shares to which Ineligible Overseas Shareholders and Small Parcel Shareholders would have been entitled under this Scheme but for the operation of **clause 7.8**.
Scheme	This scheme of arrangement between TMT and Scheme Shareholders under which all of the Scheme Shares will be transferred to AVL under Part 5.1 of the Corporations Act as described in **clause 7** of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by AVL and TMT in accordance with **clause 12** of this Scheme.

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Scheme Consideration	The consideration to be provided to Scheme Shareholders for the transfer to AVL of each Scheme Share under the terms of this Scheme, being 12 New AVL Shares for every 1 Scheme Share.
Scheme Implementation Deed	The Scheme Implementation Deed dated [●] 2023 between AVL and TMT under which, amongst other things, TMT has agreed to propose this Scheme to TMT Shareholders, and each of TMT and AVL have agreed to take certain steps to give effect to this Scheme, a copy of which was released in full to ASX on [●] 2023.
Scheme Meeting	The meeting of TMT Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Share	A TMT Share held by a Scheme Shareholder as at the Record Date and, for the avoidance of doubt, includes any TMT Shares issued on or before the Record Date.
Scheme Shareholder	A person who holds TMT Shares recorded in the TMT Share Register as at the Record Date (other than an Excluded Shareholder).
Scheme Shareholder Declaration	A declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers, at least, the date of the Scheme Implementation Deed and the Implementation Date.
Second Court Date	The first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, means the date on which the adjourned application or appeal is heard.
Security Interest	Any security interest, including: (a) a 'Security Interest' within the meaning of section 51A of the Corporations Act; (b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; and (c) any right of first refusal, pre-emptive right or any similar restriction.
Share Scheme Transfer	For each Scheme Shareholder, a duly completed and executed proper instrument of transfer of the Scheme

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	Shares held by that Scheme Shareholder for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.
Small Parcel Shareholder	A Scheme Shareholder (other than an Ineligible Overseas Shareholder) who, based on their holding of Scheme Shares, would on the Implementation Date be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New AVL Shares (assessed by reference to the highest closing price of AVL Shares on the ASX beginning on the date the Scheme Booklet is registered by ASIC under section 412(6) of the Corporations Act and ending on the Effective Date) as Scheme Consideration.
Subsidiary	Has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
TAA	The *Taxation Administration Act 1953* (Cth).
TMT Group	TMT and its Controlled Entities.
TMT Group Member	Each member of the TMT Group.
TMT Registry	Automic Pty Ltd ACN 152 260 814.
TMT Share	An issued fully paid ordinary share in the capital of TMT.
TMT Share Register	The register of members of TMT maintained in accordance with the Corporations Act.
TMT Shareholder	Each person who is registered in the TMT Share Register as a holder of one or more TMT Shares.
Trading Day	A ‘business day’ as defined in the Listing Rules.

1.2 Interpretation

In this document, except where the context otherwise requires:

(a) the singular includes the plural, and the converse also applies;

(b) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;

(c) a gender includes other genders;

(d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this document, and a reference to this document includes any schedule or annexure;

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(f) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(g) a reference to **A$, $A, dollar** or **$** is to the lawful currency of Australia;

(h) a reference to time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;

(i) a reference to a party is to a party to this document, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(j) a reference to a person includes a natural person, partnership, body corporate, joint venture, association, governmental or local authority or agency or other entity or organisation;

(k) a reference to "law" includes common law, principles of equity and legislation (including regulations);

(l) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(m) a reference to "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(n) a reference to a body (including an institute, association or authority), other than a party to this document, whether statutory or not:

    (i) which ceases to exist; or

    (ii) whose powers or functions are transferred to another body,

    is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(o) a reference to an agreement other than this document includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(p) a word or expression defined in the Corporations Act, and which is not defined in **clause 1.1**, has the meaning given to it in the Corporations Act;

(q) 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;

(r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

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(s) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(t) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;

(u) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it;

(v) a reference to something being 'reasonably likely' (or to a similar expression) is a reference to that thing being more likely than not to occur, when assessed objectively;

(w) a reference to conduct includes an omission, statement or undertaking, whether or not in writing; and

(x) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Business Day

If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 Preliminary

2.1 Australian Vanadium Limited

AVL is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Western Australia; and

(c) admitted to the official list of ASX and AVL Shares are officially quoted on the stock market conducted by ASX.

2.2 Technology Metals Australia Limited

TMT is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Western Australia; and

(c) admitted to the official list of ASX and TMT Shares are officially quoted on the stock market conducted by ASX.

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2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to AVL, AVL will provide, or cause to be provided, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of this Scheme and the Deed Poll;

(b) all Scheme Shares will be transferred to AVL on the Implementation Date; and

(c) TMT will enter the name of AVL in the TMT Share Register in respect of all Scheme Shares transferred to AVL in accordance with the terms of this Scheme and the Deed Poll.

2.4 Scheme Implementation Deed

AVL and TMT have agreed by executing the Scheme Implementation Deed to implement the terms of this Scheme.

2.5 Deed Poll

This Scheme attributes actions to AVL but does not itself impose an obligation on them to preform those actions. AVL has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to perform (or procure the performance of) the obligations attributable to AVL as contemplated by this Scheme, including to provide, or cause to be provided, the Scheme Consideration to the Scheme Shareholders.

3 AVL Nominee

(a) AVL may nominate any wholly-owned Subsidiary of AVL (**AVL Nominee**) to acquire the Scheme Shares under this Scheme by giving written notice to TMT on or before the date that is 10 Business Days before the First Court Date.

(b) If AVL nominates the AVL Nominee to acquire the Scheme Shares under the Scheme, then:

(i) references in this Scheme to AVL acquiring the Scheme Shares under this Scheme are to be read as references to the AVL Nominee doing so;

(ii) other references in this Scheme to AVL are to be read as references to AVL or the AVL Nominee, other than to the extent those provisions relate to the New AVL Shares which will always be fully paid ordinary shares in the capital of AVL (and not the AVL Nominee);

(iii) AVL and TMT must procure that the Scheme Shares transferred under the Scheme are transferred to the AVL Nominee, rather than AVL;

(iv) AVL must procure that the AVL Nominee complies with the relevant obligations of AVL under this Scheme; and

(v) any such nomination will not relieve AVL of its obligations under this Scheme, including the obligation to provide, or cause to be provided, the Scheme Consideration in accordance with the terms of this Scheme, provided that AVL will not be in breach of this Scheme for failing to perform an obligation of AVL if that obligation is fully discharged by the AVL Nominee.

4 Conditions precedent

4.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date, the Scheme Implementation Deed and Deed Poll not having been terminated;

(b) all of the conditions precedent in schedule 1 of the Scheme Implementation Deed having been satisfied or waived (other than the condition precedent relating to Court approval set out in item 5 of schedule 1 of the Scheme Implementation Deed) in accordance with the terms of the Scheme Implementation Deed;

(c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, AVL and TMT having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and

(d) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

4.2 Conditions precedent and operation of clause 6 of this Scheme

The satisfaction of each condition of **clause 4.1** of this Scheme is a condition precedent to the operation of **clause 6** of this Scheme.

4.3 Certificate in relation to conditions precedent

(a) AVL and TMT must provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in **clause 4.1** of this Scheme (other than the conditions precedent in **clauses 4.1(c)** and **4.1(d)** of this Scheme) have been satisfied or waived as at 8.00 am on the Second Court Date.

(b) The certificate referred to in **clause 4.3(a)** will constitute conclusive evidence of whether the conditions precedent referred to in **clause 4.1** of

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this Scheme (other than the condition precedent in **clauses 4.1(c)** and **4.1(d)** of this Scheme) have been satisfied or waived as at 8.00 am on the Second Court Date.

5 Scheme

5.1 Effective Date

Subject to **clause 5.2** of this Scheme, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

5.2 End Date

This Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date or any later date the Court, with the consent of TMT and AVL, may order; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms.

6 Implementation of Scheme

6.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in **clause 4.1** of this Scheme (other than the condition precedent in **clause 4.1(d)** of this Scheme) are satisfied, TMT must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 12.00 pm on the first Business Day after the day on which the Court approves this Scheme or such later time as TMT and AVL agree in writing.

6.2 Transfer and registration of Scheme Shares

Subject to the Scheme becoming Effective, on the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with **clause 7** of this Scheme and AVL having provided TMT with written confirmation of the provision of the Scheme Consideration:

(a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to AVL, without the need for any further act by any Scheme Shareholder (other than acts performed by TMT as attorney and agent for Scheme Shareholders under **clause 10** of this Scheme), by:

(i) TMT delivering to AVL a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Shareholders by TMT, for registration; and

(ii) AVL duly executing the Share Scheme Transfer and delivering it to TMT for registration; and

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(b) immediately after receipt of the duly executed Share Scheme Transfer, TMT must enter, or procure the entry of, the name of AVL in the TMT Share Register in respect of all Scheme Shares transferred to AVL in accordance with the terms of this Scheme.

6.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to AVL of the Scheme Shares, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with **clause 7** of this Scheme.

6.4 Title and rights in Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder (other than Ineligible Overseas Shareholders and Small Parcel Shareholders), AVL will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by TMT of AVL in the TMT Share Register as the holder of the Scheme Shares.

6.5 Warranty by Scheme Shareholders

Each Scheme Shareholder warrants to and is deemed to have authorised TMT to warrant to AVL as agent and attorney for the Scheme Shareholder by virtue of this **clause 6.5**, that:

(a) all their Scheme Shares (including any Rights attaching to them) transferred to AVL under the Scheme will, as at the date of the transfer, be fully paid and free from all Security Interests and other interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind; and

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including any Rights attaching to them) to AVL under this Scheme.

6.6 Transfer free of Security Interests

To the extent permitted by law, all Scheme Shares (including any Rights attaching to them) which are transferred to AVL under this Scheme will, at the date of the transfer of them to AVL, vest in AVL free from all Security Interests and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

6.7 Appointment of AVL as sole proxy

(a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by **clauses 6.2** and **7** of this Scheme, on and from the Implementation Date until TMT registers AVL as the holder of all of the Scheme Shares in the TMT Share Register, each Scheme Shareholder:

(i) irrevocably appoints TMT as attorney and agent (and directs TMT in such capacity) to appoint AVL and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and

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where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in its name and sign any shareholders resolution, and no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this **clause 6.7(a)(i)**);

(ii) must take all other actions in the capacity of the registered holder of Scheme Shares as AVL directs; and

(iii) acknowledges and agrees that in exercising the powers referred to in **clause 6.7(a)(i)** of this Scheme, AVL and any director or corporate representative nominated by AVL under **clause 6.7(a)(i)** of this Scheme may act in the best interests of AVL as the intended registered holder of the Scheme Shares.

(b) TMT undertakes in favour of each Scheme Shareholder that it will appoint AVL and each of its directors from time to time (jointly and each of them individually) as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with **clause 6.7(a)(i)** of this Scheme.

7 Scheme Consideration

7.1 Consideration under this Scheme

On the Implementation Date, AVL:

(a) must provide, or cause the provision of, the Scheme Consideration to the Scheme Shareholders (or to the Sale Agent in accordance with **clause 7.8** of this Scheme) in accordance with this clause 7; and

(b) agrees to (in satisfaction of AVL's obligation to provide such Scheme Consideration to the Scheme Shareholders under **clause 7.1(a)** of this Scheme) issue, or cause to be issued, the Scheme Consideration to the Scheme Shareholders in accordance with this clause 7.

7.2 Scheme Consideration

Subject to the terms and conditions of this Scheme (including **clauses 7.7** and **7.8** of this Scheme in relation to Ineligible Overseas Shareholders and Small Parcel Shareholders, and **clause 7.4** of this Scheme in relation to fractional elements), the Scheme Consideration to be provided to each Scheme Shareholder will be provided by the issue by AVL of the Scheme Consideration to that Scheme Shareholder on the Implementation Date.

7.3 Provision of Scheme Consideration

Subject to the other provisions of this clause 7, the obligations of AVL to provide (or procure the provision of) the Scheme Consideration to the Scheme Shareholders will be satisfied by procuring that:

(a) the name and address of each such Scheme Shareholder is entered into the AVL Share Register on the Implementation Date in respect of the New AVL Shares to which it is entitled under this clause 7; and

(b) a share certificate or holding statement is sent to the Registered Address of each such Scheme Shareholder representing the number of New AVL Shares issued to the Scheme Shareholder pursuant to this Scheme.

7.4 Fractional entitlements

(a) If the number of Scheme Shares held by a Scheme Shareholder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration is such that a fractional entitlement to an AVL Share arises, then the entitlement of that Scheme Shareholder must be rounded up or down, with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole number of AVL Shares (or cents, as applicable), and any such fractional entitlement of 0.5 or more will be rounded up to the nearest whole number of AVL Shares (or cents, as applicable).

(b) If a Nominee Holder holds more than one parcel of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, then for the purposes of this clause 7.4, the Scheme Consideration for the Nominee Holder will be calculated and rounded based on the aggregate number of Scheme Shares held by the Nominee Holder in those parcels as trustee or nominee for, or otherwise on account of, other persons.

7.5 Shareholder splitting or division

If AVL is of the reasonable opinion that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with **clause 7.4** or each of whom holds less than or equal to the number of TMT Shares required to classify as a Small Parcel Shareholder) have, before the Record Date, been party to shareholder splitting or division in an attempt to obtain unfair advantage by reference to such rounding, AVL may give notice to those Scheme Shareholders:

(a) setting out their names and Registered Addresses;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice is given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of other provisions of this Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of the other provisions of this Scheme, be taken to hold no Scheme Shares. AVL, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of the specified Scheme Shares, will be taken to have satisfied and

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discharged its obligations to other Scheme Shareholders named under the notice under the terms of this Scheme.

7.6 Scheme Shareholders' agreements

Under this Scheme, each Scheme Shareholder (and, to the extent relevant, the Sale Agent) irrevocably:

(a) agrees to the transfer of their Scheme Shares together with all Rights attaching to them in accordance with this Scheme;

(b) agrees to the variation, cancellation or modification of the Rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) agrees to, on the direction of AVL, destroy any holding statements or share certificates relating to their Scheme Shares;

(d) agrees to become a shareholder of AVL, to have their name entered in the AVL Share Register and accepts the New AVL Shares issued to them under this Scheme on the terms and conditions of the AVL constitution, without the need for any further act by the Scheme Shareholder;

(e) agrees and acknowledges that the issue of New AVL Shares in accordance with **clause 7.1** of this Scheme constitutes satisfaction of all that person's entitlements under this Scheme;

(f) acknowledges that this Scheme binds TMT and all of the Scheme Shareholders from time to time (including those who do not attend the Scheme Meeting and those who do not vote, or voted against this Scheme, at the Scheme Meeting);

(g) appoints TMT, and each director and officer of TMT, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Shareholders under the Corporations Act or any other applicable law; and

(h) consents to TMT and AVL doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

7.7 Unclaimed monies

(a) AVL may cancel a cheque issued under this clause 7 if the cheque:

(i) is returned to AVL; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to TMT or AVL

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(or the TMT Registry or AVL's share registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), AVL must reissue or procure the reissuance of a cheque that was previously cancelled under **clause 7.7(a)**.

(c) The *Unclaimed Monies Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of that Act).

7.8 Ineligible Overseas Shareholders and Small Parcel Shareholders

(a) AVL has no obligation to issue, and will not issue, any New AVL Shares to:

(i) an Ineligible Overseas Shareholder; or

(ii) a Small Parcel Shareholder,

and instead will issue (subject to **clause 7.4** and **7.10(d)**) the New AVL Shares that would otherwise have been issued to the Ineligible Overseas Shareholder or the Small Parcel Shareholder (**Relevant AVL Shares**) to the Sale Agent.

(b) AVL will procure that, as soon as reasonably practicable and in any event not more than 30 Business Days after the Implementation Date, the Sale Agent:

(i) in consultation with AVL, sells or procures the sale of all of the Relevant AVL Shares on the financial market conducted by ASX in such manner, at such price and on such terms as the Sale Agent determines in good faith (and at the risk of the Ineligible Overseas Shareholders and the Small Parcel Shareholders); and

(ii) remits to AVL the proceeds of sale (after deducting any applicable brokerage, stamp duty, currency conversion costs and other selling costs, taxes and charges).

(c) Promptly after the last sale of Relevant AVL Shares in accordance with **clause 7.8(b)** and receiving the net proceeds of such sale, AVL must pay, or procure the payment, to each Ineligible Overseas Shareholder and Small Parcel Shareholder the amount calculated in accordance with the following formula and rounded down to the nearest cent:

(A ÷ B) x C

Where:

A is the number of Relevant AVL Shares that would otherwise have been issued to that Ineligible Overseas Shareholder or Small Parcel Shareholder if they had not been an Ineligible Overseas Shareholder or Small Parcel Shareholder, and which were issued to the Sale Agent for sale in accordance with **clause 7.8(b)**;

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B is the total number of Relevant AVL Shares which would have been issued to all Ineligible Overseas Shareholders and Small Parcel Shareholders, and which were issued to the Sale Agent for sale in accordance with **clause 7.8(b)**; and

C is the proceeds of sale (after deducting any applicable brokerage, stamp duty, currency conversion costs and other selling costs, taxes and charges), being the amount referred to in **clause 7.8(b)(ii)**.

(d) Each Ineligible Overseas Shareholder and Small Parcel Shareholder acknowledges and agrees that:

(i) none of AVL, TMT or the Sale Agent give any assurance as to the price that will be achieved for the sale of the Relevant AVL Shares described in **clause 7.8(b)**; and

(ii) AVL, TMT and the Sale Agent each expressly disclaim any fiduciary duty to any Ineligible Shareholder which may arise in connection with this clause 7.8.

(e) AVL must pay or procure that each Ineligible Overseas Shareholder and Small Parcel Shareholder is paid any amounts owing under **clause 7.8(c)** by either (in the absolute discretion of AVL):

(i) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Overseas Shareholder or Small Parcel Shareholder (as applicable) to TMT (or the TMT Registry) and recorded in or for the purposes of the TMT Share Register at the Record Date; or

(ii) dispatching, or procuring the dispatch, to that Ineligible Overseas Shareholder or Small Parcel Shareholder (as applicable) by prepaid post to the Registered Address (as at the Record Date) of that Ineligible Overseas Shareholder or Small Parcel Shareholder (as applicable), a cheque in the name of that Ineligible Overseas Shareholder or Small Parcel Shareholder (as applicable) (in the case of joint holders, the cheque will be drawn in the name of the joint holders and dispatched in accordance with the procedures set out in **clause 7.13**),

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

(f) Each Ineligible Overseas Shareholder and Small Parcel Shareholder appoints TMT, and each director and officer of TMT, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Agent is required to provide to the Ineligible Overseas Shareholder or Small Parcel Shareholder (as applicable) under the Corporations Act or any other applicable law.

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(g) Payment of the relevant amounts calculated in accordance with **clause 7.8(c)** satisfies in full AVL's obligations to the Ineligible Overseas Shareholder or Small Parcel Shareholder (as applicable) under this Scheme in respect of the Scheme Consideration.

7.9 Other ineligible Scheme Shareholders

Where the issue of New AVL Shares to which a Scheme Shareholder (other than an Ineligible Overseas Shareholder or a Small Parcel Shareholder) would otherwise be entitled under this Scheme would result in a breach of law:

(a) AVL will issue the maximum possible number of New AVL Shares to the Scheme Shareholder without giving rise to such a breach; and

(b) any further New AVL Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under **clause 7.8**, as if:

(i) references to Ineligible Overseas Shareholders also included that Scheme Shareholder; and

(ii) references to Relevant AVL Shares also included any of that Scheme Shareholder's New AVL Shares that have been issued to the Sale Agent.

7.10 Withholding

(a) If AVL is required by Subdivision 14-D of Schedule 1 of the TAA (Subdivision 14-D) to pay any amounts to the Commissioner in respect of the acquisition of Scheme Shares from certain Scheme Shareholders, AVL is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders, and remit such amounts to the Commissioner. The aggregate sum payable to Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders. AVL must pay any amount to the Commissioner in the amount payable under this clause 7.10(a) and time as required by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.

(b) For the purposes of **clause 7.10(a)**, AVL may:

(i) treat those Scheme Shareholders as Ineligible Overseas Shareholders for the purposes of this Scheme (if they are not already treated as such); and

(ii) deduct the relevant amounts from those Scheme Shareholders' proportion of the net proceeds of sale referred to in **clause 7.8(c)** and remit the amounts deducted to the Commissioner.

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(c) AVL acknowledges and agrees that it will not deduct any amounts from the payment of the Scheme Consideration or pay any amounts to the Commissioner under **clause 7.10(a)** with respect to a Scheme Shareholder where AVL:

(i) receives a Scheme Shareholder Declaration from the Scheme Shareholder prior to the Implementation Date and does not know that the Scheme Shareholder Declaration is false; or

(ii) receives a Nil Variation Notice prior to the Implementation Date.

(d) TMT agrees AVL may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance AVL reasonably requires in making any such approach. AVL agrees:

(i) to provide TMT a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate TMT's reasonable comments on those materials, and more generally to take into account TMT's comments in relation to AVL's engagement with the ATO, and provide TMT a reasonable opportunity to participate in any discussions and correspondence between AVL and the ATO in connection with the application of Subdivision 14-D to the Proposed Transaction; and

(ii) not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D to the Scheme without TMT's prior written consent.

(e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in this clause. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document and the Deed Poll to ensure that relevant representations are obtained from Scheme Shareholders.

7.11 Orders of a Court or Government Agency

(a) TMT may deduct and withhold from any consideration which would otherwise be provided to a Scheme Shareholder in accordance with this clause 7, any amount which TMT and AVL determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency.

(b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency.

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(c) If written notice is given to TMT of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:

(i) requires consideration which would otherwise be provided to a Scheme Shareholder in accordance with this clause 7 to instead be paid or provided to a Government Agency or other third party (either through payment of a sum or the issuance of a security), then TMT shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Scheme Shareholder); or

(ii) prevents consideration being provided to any particular Scheme Shareholder in accordance with this clause 7, or the payment or provision of such consideration is otherwise prohibited by applicable law, TMT shall be entitled to (as applicable) direct AVL not to issue (or procure the issue of), or to issue or provide to a trustee or nominee, such number of New AVL Shares as that Scheme Shareholder would otherwise be entitled to under this clause 7, until such time as payment or provision of the consideration in accordance with this clause 7 is permitted by that order or direction or otherwise by law.

7.12 Shares to rank equally

AVL covenants in favour of TMT (in its own right and on behalf of the Scheme Shareholders) that, subject to this Scheme becoming Effective:

(a) the New AVL Shares will, upon their issue, rank equally in all respects with all other AVL Shares then on issue;

(b) it will do everything reasonably necessary to ensure that the New AVL Shares will be quoted on the official list of ASX and commence trading on a normal settlement basis no later than the first Business Day after the Implementation Date;

(c) the New AVL Shares will be duly and validly issued in accordance with applicable laws; and

(d) on issue, each New AVL Share will be fully paid and free from any Security Interest (except for any lien arising under AVL's constitution).

7.13 Joint holders

In the case of Scheme Shares held in joint names:

(a) any New AVL Shares to be issued under this Scheme must be issued and registered in the names of the joint holders and entry in the AVL Share Register must take place in the same order as the holders' names appear in the TMT Share Register;

(b) any cheque required to be sent under this Scheme must be payable to the joint holders and sent to the holder whose name appears first in the TMT Share Register on the Record Date; and

(c) any document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of TMT, the holder whose name appears first in the TMT Share Register as at the Record Date or to the joint holders.

8 Dealings in Scheme Shares

8.1 Determination of Scheme Shareholders

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

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the TMT Share Register as the holder of the relevant Scheme Shares on or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the TMT Share Register is kept,

and TMT will not accept for registration, nor recognise for any purpose any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

8.2 TMT Share Register

TMT must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with **clause 8.1(b)** of this Scheme on or before the Record Date, provided that nothing in this **clause 8.2** requires TMT to register a transfer that would result in a TMT Shareholder holding a parcel of TMT Shares that is less than a 'marketable parcel' (as defined in the operating rules of ASX).

8.3 No disposals after Record Date

(a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

(b) TMT will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to AVL pursuant to this Scheme and any subsequent transfer by AVL or its successors in title).

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8.4 Maintenance of TMT Share Register

For the purpose of determining entitlements to the Scheme Consideration, TMT will maintain the TMT Share Register in accordance with the provisions of this **clause 8.4** until the Scheme Consideration has been issued to the Scheme Shareholders and AVL has been entered in the TMT Share Register as the holder of all the Scheme Shares. The TMT Share Register in this form will solely determine entitlements to the Scheme Consideration.

8.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to AVL contemplated in **clauses 6.2** and **8.4** of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of AVL and its successors in title). After the Record Date, each entry current on the TMT Share Register as at the Record Date (other than entries in respect of AVL or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the TMT Shares relating to that entry.

8.6 Details of Scheme Shareholders

Within one Business Day after the Record Date, TMT will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder, as shown in the TMT Share Register at the Record Date, are available to AVL in such form as AVL reasonably requires.

8.7 Quotation of TMT Shares

Suspension of trading on ASX in TMT Shares will occur from the close of trading on ASX on the Effective Date.

8.8 Termination of quotation of TMT Shares

TMT will apply:

(a) for termination of the official quotation of TMT Shares on ASX; and

(b) to have itself removed from the official list of ASX,

in each case with effect on and from the close of trading on the Trading Day immediately following the Implementation Date.

9 Instructions and notification

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to TMT that are binding or deemed binding between the Scheme Shareholder and TMT relating to TMT or TMT Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on TMT Shares; and

(c) notices or other communications from TMT (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by AVL in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to AVL and to be a binding instruction, notification or election to, and accepted by, AVL until that instruction, notification or election is revoked or amended in writing addressed to AVL at its registry.

10 Power of attorney

Each Scheme Shareholder, without the need for any further act by any Scheme Shareholder, irrevocably appoints TMT and each of its directors and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

(a) executing any document, or doing or taking any other act, necessary or expedient to give effect to this Scheme and the transactions contemplated by it, including the Share Scheme Transfer; and

(b) enforcing the Deed Poll against AVL,

and TMT accepts such appointment.

11 Notices

11.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to TMT, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at TMT's registered office or at the office of the registrar of TMT Shares.

11.2 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any TMT Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

12 General

12.1 Variations, alterations and conditions

(a) TMT may, with the consent of AVL, by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.

(b) Each Scheme Shareholder agrees to any such alterations or conditions which TMT has consented to pursuant to **clause 12.1(a)** of this Scheme.

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12.2 Further action by TMT

TMT will execute all documents and do all things (on its own behalf and on behalf of each Scheme Shareholder) necessary or expedient to implement, and perform its obligations under, this Scheme and the transaction contemplated by it.

12.3 Authority and acknowledgement

Each of the Scheme Shareholders:

(a) irrevocably consents to AVL and TMT doing all things necessary or expedient for or incidental to the implementation of this Scheme; and

(b) acknowledges that this Scheme binds TMT and all Scheme Shareholders (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of TMT.

12.4 No liability when acting in good faith

Without prejudice to the parties' rights under the Scheme Implementation Deed, neither AVL nor TMT, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

12.5 Enforcement of Deed Poll

TMT undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against AVL on behalf of and as agent and attorney for the Scheme Shareholders.

12.6 Stamp duty

AVL will pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme.

12.7 Scrip for scrip roll-over relief

In the event the Scheme Shareholders are eligible for scrip for scrip roll-over relief, AVL acknowledges it has not made, and will not make, a choice under subsection 124-795(4) of the ITAA 1997.

13 Governing law

13.1 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

13.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the section of this document headed 'Parties'.

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