Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Delta Lithium Limited (**DLI**)

ACN/ARSN: 107 244 039

1. Details of substantial holder (1)

Name: Mineral Resources Limited (**MinRes**) and its related bodies corporate as set out in Annexure A (**MinRes Group**).

ACN/ARSN (if applicable): 118 549 910

There was a change in the interests of the substantial holder on: 11/12/2023
The previous notice was given to the company on: 23/11/2023
The previous notice was dated: 23/11/2023

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (ORD)	119,393,961	19.12%	166,597,247	24.27%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11/12/2023	MinRes	Increase in relevant interest in DLI shares under section 608(1)(a) of the Corporations Act, following the issue of DLI shares not taken up under the retail component of DLI's Entitlement Offer announced on 13 November 2023, pursuant to an underwriting agreement between DLI and MinRes dated 13 November 2023 and attached at Annexure B.	$21,713,512 (being $0.46 per Share)	47,203,286 ORD	47,203,286

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11/12/2023	MinRes Group	Increase in relevant interest in DLI shares under section 608(3) of the Corporations Act following the issue to MinRes of DLI shares not taken up under the retail component of DLI's Entitlement Offer announced on 13 November 2023, pursuant to an underwriting agreement between DLI and MinRes dated 13 November 2023 and attached at Annexure B.	$21,713,512 (being $0.46 per Share)	47,203,286 ORD	47,203,286

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
MinRes	MinRes	MinRes	Relevant interest under section 608(1)(a) of the Corporations Act as holder of the shares	166,597,247 ORD	166,597,247
MinRes Group	MinRes	MinRes	Relevant interest under section 608(3) of the Corporations Act as a member of the MinRes Group	166,597,247 ORD	166,597,247

5. Changes in association

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

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

6. Addresses

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

Name	Address
See Annexure A	

Signature

print name	Derek Oelofse	capacity	Company Secretary
sign here		date	13/12/2023

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

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(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure A

This is Annexure A of 6 pages referred to in Form 604 (Notice of change of interests of substantial holder).

To company name: DELTA LITHIUM LIMITED

ACN: 107 244 039

Name: Derek Oelofse

Title: Company Secretary

Date: 13 December 2023

MinRes Group Entities

Name	Company Number	Nature of association	Address
Mineral Resources Limited	118 549 910	Holder of securities	20 Walters Drive, Osborne Park WA 6017
ACN 611 494 912 Pty Ltd	611 494 912	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
ACN 611 495 268 Pty Ltd	611 495 268	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
ACN 616 667 442 Pty Ltd	616 667 442	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
ACN 616 677 797 Pty Ltd	616 677 797	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
ACN 616 678 249 Pty Ltd	616 678 249	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
ACN 625 973 006 Pty Ltd	625 973 006	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
ACN 629 923 753 Pty Ltd	629 923 753	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
ACN 629 927 911 Pty Ltd	629 927 911	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
ACN 632 334 037 Pty Ltd	632 334 037	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
ACN 632 334 975 Pty Ltd	632 334 975	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017

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Name	Company Number	Nature of association	Address
ACN 634 817 244 Pty Ltd	634 817 244	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
ACN 634 841 811 Pty Ltd	634 841 811	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
ACN 641 843 987 Pty Ltd	641 843 987	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
ACN 654 242 690 Pty Ltd	654 242 690	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
ACN 664 123 291 Pty Ltd	664 123 291	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
A.C.N. 665 883 509 Pty Ltd	665 883 509	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
A.C.N. 665 973 964 Pty Ltd	665 973 964	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
A.C.N. 665 974 292 Pty Ltd	665 974 292	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
A.C.N. 665 899 614 Pty Ltd	665 899 614	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
A.C.N. 669 538 809 Pty Ltd	665 899 614	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
A.C.N. 671 531 963 Pty Ltd	671 531 963	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
A.C.N. 672 099 384 Pty Ltd	672 099 384	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
A.C.N. 672 127 310 Pty Ltd	672 127 310	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
ACN 673 265 828 Pty Ltd	673 265 828	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
A.C.N. 673 442 950 Pty Ltd	673 442 950	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
A.C.N. 673 443 948 Pty Ltd	673 443 948	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Aggregate Crushing Australia Pty Ltd	147 325 228	Related Body Corporate	Level 3, 14 Walters Drive, Osborne Park WA 6017
Ashburton Properties Pty Ltd	649 043 112	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Australian Garnet Pty Ltd	646 741 157	Related Body Corporate	Level 3, 14 Walters Drive,

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Name	Company Number	Nature of association	Address
			Osborne Park WA 6017
Auvex Resources Pty Ltd	129 087 832	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Bauxite Mineral Resources Pty Ltd	627 949 544	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Binding Solutions Limited	UK register no 10394084	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Buckland Minerals Transport Pty Ltd	152 574 082	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Bulk Ore Shuttle System Pty Ltd	621 413 803	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Bungaroo South Pty Ltd	152 574 528	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Cape Preston Logistics Pty Ltd	152 574 233	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Central Systems Pty Ltd	107 284 319	Related Body Corporate	Level 3, 14 Walters Drive, Osborne Park WA 6017
Comcen Pty Ltd	161 487 930	Related Body Corporate	Level 3, 14 Walters Drive, Osborne Park WA 6017
Concrete Construction (W.A.) Pty Ltd	667 369 726	Related Body Corporate	Level 3, 14 Walters Drive, Osborne Park WA 6017
Crushing Services International Pty Ltd	069 303 377	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Crushing Service Solutions Pty Ltd	151 387 709	Related Body Corporate	Level 3, 14 Walters Drive, Osborne Park WA 6017
Eclipse Minerals Pty Ltd	097 974 813	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Energy Resources Limited	009 475 423	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Everthere Pty Ltd	130 421 091	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Flotar Pty Ltd	608 310 014	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
G&G Mining Fabrication Pty Ltd	169 498 408	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017

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Name	Company Number	Nature of association	Address
Graphite Resources Pty Ltd	627 948 332	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Gulf Conveyor Systems (WA) Pty Ltd	655 480 292	Related Body Corporate	15 Yanilla Avenue, Wahroonga NSW 2076
Hedland Iron Pty Ltd	648 974 681	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Hitec Energy Pty Ltd	140 725 962	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Iron Resources Pty Ltd	626 063 796	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Kumina Iron Pty Ltd	169 725 973	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
LithCo Lithium (Ningbo) Co Ltd	91330206MACC10PD09	Related Body Corporate	2nd Floor, Zaiyu Street Xingye Building, Sanmen County, Taizhou City, Zhejiang Province
Lithco No.2 Pty Ltd	612 726 922	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Lithium Mineral Resources Pty Ltd	627 949 535	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Lithium Resources Pty Ltd	654 457 299	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Lithium Resources Australia Pty Ltd	623 115 088	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Lithium Resources Investments Pty Ltd	666 427 685	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Lithium Resources Operations Pty Ltd	657 042 218	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Lithium Resources Services Pty Ltd	666 109 771	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Lithium Resources Trading Pty Ltd	666 153 064	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Lithium Resources UK Ltd	Company Number 14194768	Related Body Corporate	1st Floor, Templeback, 10 Temple Back, Bristol, UK BS1 6FL
Lithium Resources US Co	6947381	Related Body Corporate	251 Little Falls Drive, Wilmington, New

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Name	Company Number	Nature of association	Address
			Castle County, Delaware 19808
Location 53 Pty Ltd	618 320 773	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Magnetite Mineral Resources Pty Ltd	627 948 832	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
MARBL Lithium Operations Pty Ltd	637 077 608	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Mineral Resources (Equipment) Pty Ltd	162 993 080	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Mineral Resources Rail Pty Ltd	638 631 259	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Mineral Resources Transport Pty Ltd	158 718 195	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Mineral Solutions Australia Pty Ltd	626 914 458	Related Body Corporate	Level 3, 14 Walters Drive, Osborne Park WA 6017
MinRes Child Care Pty Ltd	672 120 295	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
MinRes Health Pty Ltd	629 928 150	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
MinRes Marine Pty Ltd	638 643 919	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
MinRes Properties Pty Ltd	638 657 486	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
MIS. Carbonart Pty Ltd	160 456 922	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
MRL Asset Management Pty Ltd	169 725 964	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
MRL Rail Pty Ltd	169 516 296	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Mt Marion Holdings Pty Ltd	666 115 742	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Mt Marion Lithium Pty Ltd	138 805 722	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Mt Marion Lithium Management Pty Ltd	666 116 365	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Norwest Energy Pty Ltd	078 301 505	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017

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Name	Company Number	Nature of association	Address
OIPO Pty Ltd	664 121 297	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Onslow Infraco Pty Ltd	612 668 201	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Onslow Iron Pty Ltd	649 012 395	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Onslow Steel Pty Ltd	632 334 671	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Ore Sorting Australia Pty Ltd	608 847 445	Related Body Corporate	Level 3, 14 Walters Drive, Osborne Park WA 6017
Peloton Resources Pty Ltd	162 055 941	Related Body Corporate	Level 3, 14 Walters Drive, Osborne Park WA 6017
P.I.H.A. Pty Ltd	061 356 812	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
PIHA (Water) Pty Ltd	162 627 358	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Polaris Metals Pty Ltd	085 223 570	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Process Minerals International Pty Ltd	063 988 894	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Reed Advanced Materials Pty Ltd	142 876 211	Related Body Corporate	1292 Hay Street, West Perth WA 6005
RDG Technologies Pty Ltd	659 814 070	Related Body Corporate	Level 3, 14 Walters Drive, Osborne Park WA 6017
Resource Development Group Limited	149 028 142	Related Body Corporate	Level 3, 14 Walters Drive, Osborne Park WA 6017
Steelpile Pty Ltd	169 849 987	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Tawana Resources Pty Ltd	085 166 721	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Vigor Materials Handling Pty Ltd	602 182 463	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Westranch Holdings Pty Ltd	077 208 952	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017

Name	Company Number	Nature of association	Address
Wodgina Lithium Pty Ltd	611 488 932	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Wodgina Lithium Project Services Pty Ltd	666 119 080	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Wonmunna Iron Ore Pty Ltd	169 151 777	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017
Yilgarn Iron Pty Ltd	626 035 078	Related Body Corporate	20 Walters Drive, Osborne Park WA 6017

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Appendix B

Thomson Geer
Lawyers

Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000 Australia

T +61 8 9404 9100 | F +61 8 9300 1338

Underwriting Agreement

between

Delta Lithium Limited
ACN 107 244 039
(Company)

and

Mineral Resources Limited
ACN 118 549 910
(Underwriter)

and

Bell Potter Securities Limited
ACN 006 390 772
(Bell Potter)

and

Canaccord Genuity (Australia) Limited
ACN 075 071 466
(Canaccord)

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This agreement is made on 13 November 2023

between **Delta Lithium Limited** (ACN 107 244 039) of Level 2, 18 Richardson Street, West Perth, WA, 6005 (**Company**);

and **Mineral Resources Limited** (ACN 118 549 910) of 20 Walters Drive, Osbourne Park WA 6017 (**Underwriter**);

and **Bell Potter Securities Limited** (ACN 006 390 772, AFSL 243480) of Level 20, Brookfield Place Tower 1, 125 St Georges Terrace, Perth, Western Australia, 6000 (**Bell Potter**);

and **Canaccord Genuity (Australia) Limited** (ACN 075 071 466, AFSL 234666) of Level 62/25 Martin Place, Sydney NSW 2000 (**Canaccord**, together with Bell Potter, the **Joint Lead Managers**).

Recitals

A The Company proposes to undertake the Offer.

B The Company has requested that the Underwriter underwrite the Offer, which the Underwriter has agreed to do on the terms and conditions of this agreement.

C The Joint Lead Managers have agreed to act as joint lead managers to the Offer pursuant to the Joint Lead Manager Engagement Letter and clause 17(a)(iv) of this agreement.

D Bell Potter has agreed to act as sales nominee in respect of the Offer for the purposes of section 615 of the Corporations Act pursuant to the Nominee Engagement Letter and clause 2.4 of this agreement.

Now it is agreed as follows:

1 Definitions and interpretation

1.1 Definitions

Accepted Institutional Entitlement Shares	means those Institutional Entitlement Shares for which Valid Applications are received.
Accepted Retail Entitlement Shares	means those Retail Entitlement Shares for which Valid Applications are received.
Accepting Institutional Shareholder	means an Institutional Shareholder from whom a Valid Application is received by the Joint Lead Managers before 5.00pm on the Institutional Closing Date, accepting all or part of its Entitlement (and potentially applying for additional Offer Shares in excess of its Entitlement pursuant to the Institutional Shortfall Facility).
Accepting Retail Shareholder	means a Retail Shareholder from whom a Valid Application is received by the Company or the Registry before 2.00pm on the Retail Closing Date, accepting all or part of its Entitlement (and potentially applying for additional Offer Shares in excess of its Entitlement pursuant to the Retail Shortfall Facility).
Affiliate	means in respect of any person, any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, that person (and control (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities

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of a person, whether through the ownership of securities, by contract or agency or otherwise).

Announcement Date has the meaning given in the Timetable in Schedule 2.

Application Form means an application form attached to or accompanying the Retail Entitlement Offer Booklet.

Application Money means the application money of the Offer Price for each Offer Share applied for, delivered by Accepting Retail Shareholders to the Registry in respect of a Valid Application.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691), or where the context requires, the Australian Securities Exchange, which it operates.

ASX Listing Rules means the official listing rules of ASX as waived or modified from time to time.

ASX Release means the initial release to ASX containing details of the Offer to be issued on the Announcement Date including an accompanying investor presentation.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Limited (ACN 008 504 532).

Authorisation means:

(a) an authorisation, consent, license, declaration, approval, exemption, notarisation or waiver, however it is described; and

(b) in relation to anything that could be prohibited or restricted by law if a Governmental Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment of any of the above.

Business Day means a day which is a ‘business day’ as that expression is defined in the ASX Listing Rules and on which banks are open for general banking business in Perth.

Certificate means a certificate signed by 2 directors, or a director and the company secretary, of the Company in the form, and which certifies the matters set out, in Schedule 3.

CHESS means the Clearing House Electronic Subregister System.

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

Cleansing Notice means the notice referred to in section 708AA(2)(f) of the Corporations Act to be lodged by the Company with ASX on the Announcement Date and includes any further notice that may be lodged pursuant to section 708AA of the Corporations Act or any part or parts of any of the foregoing.

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Closing Date	means the Institutional Closing Date or Retail Closing Date (as the context requires).
Completion	will occur when all of the Offer Shares to be issued under the Offer in accordance with this agreement have been issued.
Confirmation Letter	means a confirmation letter, substantially in the form provided in the Master ECM Terms, to be sent to, and to be signed by, each Institutional Investor or Institutional Shareholder confirming its participation in the Institutional Entitlement Offer or Institutional Bookbuild (as applicable).
Constitution	means the constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth), as modified by any ASIC class order or instrument applicable to the Company or the Offer.
Designated Bank Account	means an account established by the Company for the sole purpose of receiving Application Money.
Despatch Date	has the meaning given in the Timetable in Schedule 2.
Details	means the details for the giving of notices set out in respect of each party in Schedule 1.
Due Diligence Committee	means the due diligence committee established by the Company to undertake due diligence investigations and enquiries in connection with the Offer and the preparation of the Information Documents.
Due Diligence Planning Memorandum	means the document outlining the Due Diligence Program adopted by the Due Diligence Committee in relation to the Offer and the Information Documents.
Due Diligence Program	means the due diligence and verification procedures planned and reviewed by the Due Diligence Committee in relation to the Offer and the Information Documents as outlined in the Due Diligence Planning Memorandum.
Due Diligence Questionnaire	means the written questionnaire to be completed by senior management of the Company, in relation to the business and prospects of the Company amongst other matters.
Due Diligence Report	means the report from the Due Diligence Committee to the directors of the Company and the Underwriter as described in the Due Diligence Planning Memorandum.
DvP	means a delivery versus payment basis of settlement through CHESS in accordance with the ASX Settlement Operating Rules.
Eligible Retail Shareholder	means a Shareholder as at 4.00pm on the Record Date that is not an Excluded Retail Shareholder.
Encumbrance	means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, pre-emptive right, preferential right or trust arrangement or any other security arrangement or any other arrangement having the same effect.
Entitlement	means, in respect of: (a) an Institutional Shareholder, their entitlement to be issued Institutional Entitlement Shares under the Institutional

Entitlement Offer; and

(b) a Retail Shareholder, their entitlement to be issued Retail Entitlement Shares under the Retail Entitlement Offer,

which may not be sold, traded or transferred and which will, to the extent not taken up by them, be offered for sale under the Shareholder Shortfall Facility and thereafter, in respect of the Institutional Entitlement Offer only, be offered for sale in the Institutional Bookbuild.

Excluded Institutional Shareholders means Shareholders that are Institutional Investors with a registered address outside the Permitted Jurisdictions and who the Company determines (under ASX Listing Rule 7.7.1(a)), should not receive an offer under the Institutional Entitlement Offer.

Excluded Retail Shareholders means Shareholders as at the Record Date with a registered address outside Australia or New Zealand and who the Company determines (under ASX Listing Rule 7.7.1(a)), should not receive an offer under the Retail Entitlement Offer.

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

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

Group means the Company and its Related Bodies Corporate, and **Group Member** means any one or more of them.

Indemnified Party means the Underwriter, its Affiliates and Related Bodies Corporate and each director, officer, partner or employee of the Underwriter or of any Affiliate or Related Body Corporate of the Underwriter, individually and collectively.

Ineligible Entitlement Shares has the meaning given to it in clause 2.4

Information Documents means the documents issued or published by or on behalf of the Company in respect of or relating to the Offer, including:

(a) the Retail Entitlement Offer Booklet;

(b) the ASX Release;

(c) the Cleansing Notice;

(d) the Appendix 3B;

(e) the Appendix 2A;

(f) the Investor Presentation;

(g) the Application Form;

(h) the Confirmation Letters; and

(i) any communications (whether written or electronic) that are presented or provided to Shareholders and other parties (including any roadshow and management presentations or other investor presentations) in connection with the Offer by or on behalf of the Company,

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and any amendments, supplements, replacements or updates to any of the above.

Insolvent means a person is insolvent if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

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

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement);

(d) an application or order has been made (and, in case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any event or circumstance referred to in any of the preceding paragraphs occurring;

(e) it is taken (under section 459F(1)) to have failed to comply with a statutory demand (other than an order made that a subsidiary be wound up where such order is obtained at a hearing that is uncontested by the relevant subsidiary and is then set aside or terminated within 30 days of being made or by the relevant Settlement Date, whichever is earlier);

(f) it is the subject of an event described in sections 459C(2)(b) or 585 (or it makes a statement from which another party to this agreement reasonably deduces it is so subject);

(g) it is otherwise unable to pay its debts as and when they fall due; or

(h) something having a substantially similar effect to any event or circumstance referred to in any of the preceding paragraphs happens in connection with that person under the law of any jurisdiction,

(i) but in no circumstances will a Group Member be Insolvent by virtue of any act, omission or event taken for the purpose of, or associated with, any Group Member, or any director of a Group Member relying on or invoking Safe Harbour protections pursuant to the Corporations Act (including under Part 5.7B of the Corporations Act) and associated actions, in each case before or after the date of this agreement (such as debt forbearance arrangements with creditors of the Group Members).

Institutional Allotment Date has the meaning given in the Timetable in Schedule 2.

Institutional Bookbuild means the bookbuild process conducted by the Joint Lead Managers between the Institutional Opening Date and the Institutional Closing Date to determine demand for the Offer Shares.

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Institutional Bookbuild Investors	Means Institutional Investors in the Permitted Jurisdictions (which may include Institutional Shareholders, whether or not they have taken up their full Entitlement).
Institutional Closing Date	has the meaning given in the Timetable in Schedule 2.
Institutional Entitlement Offer	means the pro rata accelerated non-renounceable entitlement offer of Offer Shares to Institutional Shareholders entitling each Institutional Shareholder to subscribe at the Offer Price on the basis of the Offer Ratio and further includes where appropriate the offer of the Institutional Shortfall Shares.
Institutional Entitlement Shares	means the number of Offer Shares offered under the Institutional Entitlement Offer (including the Offer Shares which would have been offered to Excluded Institutional Shareholders if they had been entitled to receive Shares under the Institutional Entitlement Offer).
Institutional Investor	means a person: (a) if in Australia, who is either a 'sophisticated investor' or a 'professional investor' in accordance with sections 708(8) or section 708(11) of the Corporations Act respectively; or (b) if outside Australia, to whom offers for the issue or sale of Offer Shares can be made without any prospectus, lodgement, approval with or by any Government Agency or any other formality (other than one with which the Company, in its absolute discretion, is willing to comply).
Institutional Offer	means the Institutional Entitlement Offer and the Institutional Bookbuild.
Institutional Opening Date	has the meaning given in the Timetable in Schedule 2.
Institutional Settlement Date	has the meaning given in the Timetable in Schedule 2.
Institutional Shareholders	means Shareholders who satisfy the requirements of the definition of 'Institutional Investors', as at the Record Date, who the Company determine have successfully received an offer under the Institutional Entitlement Offer and who are not Excluded Institutional Shareholders.
Institutional Shortfall Facility	means the facility to be provided to Institutional Shareholders to apply for more Institutional Entitlement Shares than their entitlement on the basis provided in clause 4.4.
Institutional Shortfall Facility Shares	means Offer Shares applied for by Institutional Shareholders under the Institutional Shortfall Facility.
Institutional Shortfall Notice	means a notice from the Company to the Underwriter specifying the number of remaining Institutional Shortfall Shares.
Institutional Shortfall Notification Date	has the meaning given in the Timetable in Schedule 2.
Institutional	means the Institutional Entitlement Shares (excluding the Ineligible Entitlement Shares) for which Valid Applications have not been

Shortfall Shares	received by 5.00pm on the Institutional Closing Date.
Investor Presentation	means the investor presentation prepared by the Company in connection with the Offer.
JLM Group	has the meaning given to it in clause 18(c).
JLM Group Member	has the meaning given to it in clause 18(c).
Joint Lead Manager Engagement Letter	means the engagement letter entered into on 10 November 2023 between Bell Potter, Canaccord and the Company pursuant to which Bell Potter and Canaccord have severally, and not jointly and severally, agreed to act as joint lead managers to the Offer on the terms and conditions set out therein.
Losses	means all Claims demands, losses, damages, costs, expenses or liabilities, however arising and whether present or future, fixed or ascertained, actual or contingent.
Nominee Engagement Letter	means the engagement letter entered into on 10 November 2023 between Bell Potter and the Company pursuant to which Bell Potter has agreed to act as nominee for the Offer in respect of Excluded Retail Shareholders and Excluded Institutional Shareholders on the terms and conditions set out therein and in clause 2.4.
Nominee Facility Account	means the account to be established or already in existence by Bell Potter or an Affiliate of Bell Potter in Bell Potter's r Affiliate's (as applicable) own name.
Offer	means the Institutional Entitlement Offer and the Retail Entitlement Offer, to raise approximately $70 million (before costs) at the Offer Price including the grant of any Shortfall Shares.
Offer Price	means $0.46 per Offer Share.
Offer Ratio	means two (2) Shares for every seven (7) Shares held by each Shareholder that is not an Excluded Institutional Shareholder or an Excluded Retail Shareholder.
Offer Shares	means approximately 152.5 million Shares offered under the Offer, comprising the Institutional Entitlement Shares plus the Retail Entitlement Shares and including any Shortfall Shares.
Permitted Jurisdictions	means Australia, Canada (British Columbia, Ontario and Quebec), European Union (Germany, France, Luxembourg, Netherlands and Sweden), Hong Kong, New Zealand, Singapore, Switzerland, United Kingdom and the United States, and any other jurisdiction that the Company and the Joint Lead Managers agree in good faith prior to the Announcement Date, having regard to the composition of the Company's register at that time in relation to the Institutional Entitlement Offer.
Public Information	means public and other media statements made by or (with the Company's prior approval) on behalf of the Company in relation to the affairs of the Company or the Group, including announcements lodged with ASX on, before or after the date of this agreement.
Record Date	has the meaning given in the Timetable in Schedule 2.
Registry	means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

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Regulation S	means Regulation S promulgated under the US Securities Act.
Related Body Corporate	means a 'related body corporate' as defined in section 50 of the Corporations Act.
Retail Allotment Date	has the meaning given in the Timetable in Schedule 2.
Retail Closing Date	has the meaning given in the Timetable in Schedule 2.
Retail Entitlement Offer	means the pro rata non-renounceable entitlement offer of Offer Shares to Retail Shareholders under the Retail Entitlement Offer Booklet, entitling each Retail Shareholder to subscribe at the Offer Price on the basis of the Offer Ratio and further includes where appropriate the offer of the Retail Shortfall Shares.
Retail Entitlement Offer Booklet	means the offer document issued or published by or on behalf of the Company in respect of the Retail Entitlement Offer (including the Application Form) to be sent to Retail Shareholders.
Retail Entitlement Shares	means the number of Offer Shares offered under the Retail Entitlement Offer (including the Offer Shares which would have been offered to Excluded Retail Shareholders if they had been entitled to receive Shares under the Retail Entitlement Offer), being the number of Offer Shares less the number of Institutional Entitlement Shares.
Retail Settlement Date	has the meaning given in the Timetable in Schedule 2.
Retail Shareholders	means the Shareholders as at the Record Date who are not Excluded Retail Shareholders.
Retail Shortfall Facility	means the facility to be provided to Retail Shareholders to apply for more Retail Entitlement Shares than their entitlement on the basis provided in clause 5.2.
Retail Shortfall Facility Shares	means Offer Shares applied for by Retail Shareholders under the Retail Shortfall Facility.
Retail Shortfall Notice	means a notice from the Company to the Underwriter specifying the number of remaining Retail Shortfall Shares.
Retail Shortfall Notification Date	has the meaning given in the Timetable in Schedule 2.
Retail Shortfall Shares	Means the Retail Entitlement Shares (excluding the Ineligible Entitlement Shares) for which Valid Applications have not been received by 2.00pm on the Retail Closing Date.
Sale Period End Date	has the meaning given to it in clause 2.4(c)(iv) of this agreement.
Settlement Date	means either of the Institutional Settlement Date or the Retail Settlement Date (as the context requires) as referred to in the Timetable.
Shareholders	means the persons whose names appear in the register of members of the Company.
Shareholder	means the Institutional Shortfall Facility and the Retail Shortfall

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Shortfall Facility	Facility.
Shares	means fully paid ordinary shares in the capital of the Company.
Shortfall Shares	means the Institutional Shortfall Shares and Retail Shortfall Shares.
Terminate	means the termination by the Underwriter of all of its further obligations under this agreement as set out under clause 14.1(a) or clause 14.1(b).
Termination Event	means an event which would (or would, if the Underwriter forms an opinion or takes a step) entitle the Underwriter to Terminate under clause 14.1(a) or clause 14.1(b).
Timetable	means the timetable set out in Schedule 2.
Underwriter Application	means an application issued by the Company, to be completed in accordance with the instructions on that form by the Underwriter to subscribe for the remaining Shortfall Shares as detailed in the Institutional Shortfall Notice or the Retail Shortfall Notice (as the context requires) with the Company no later than 12.00pm on the Settlement Date accompanied by payment determined by that number of Shortfall Shares multiplied by the Offer Price.
US Securities Act	means the United States Securities Act of 1933, as amended.
Valid Application	means an acceptance of the Company's offer to subscribe for Offer Shares:

(a) under the Institutional Entitlement Offer or the Institutional Bookbuild as applicable, a Confirmation Letter, or other commitment in accordance with the instructions issued by the Joint Lead Managers or the Company, as applicable, by an Institutional Shareholder or Institutional Bookbuild Investor (as the case may be) lodged with the Joint Lead Managers prior to 6.00am on the Institutional Closing Date, with payment of the Offer Price made or proposed to be made in immediately available funds in accordance with the instructions on the Confirmation Letter;

(a) under the Retail Entitlement Offer:

(i) that is made on an Application Form which was attached to or accompanied the Retail Entitlement Offer Booklet that is properly completed in accordance with the instructions on that form and in the Retail Entitlement Offer Booklet;

(ii) that is accompanied by any supporting documents required by the Retail Entitlement Offer Booklet to accompany that form;

(iii) that is received by the Company on or before 12.00pm on the Retail Closing Date or the Retail Settlement Date (as applicable) at a place specified in the Retail Entitlement Offer Booklet for lodgement of forms;

(iv) that is not withdrawn before the Retail Closing Date or the Retail Settlement Date (as applicable); and

(v) in respect of which payment of the Offer Price for the relevant number of Offer Shares is received and is cleared when presented for payment by the relevant

financial institution on which the payment is drawn.

1.2 **Interpretation**

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise:

(a) the singular includes the plural and conversely;

(b) a gender includes all genders;

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

(d) a reference to a clause or schedule is a reference to a clause of or schedule to this agreement;

(e) a reference to an agreement or document (including a reference to this agreement) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this agreement or that other agreement or document;

(f) a reference to a party to this agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives);

(g) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

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

(i) a reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind;

(j) a reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form;

(k) a reference to $ or dollars is to Australian currency;

(l) the meaning of general words is not limited by specific examples introduced by including or for example or other similar expressions;

(m) references to applicable law include all laws of jurisdictions applicable to the Offer within or outside Australia, including the ASX Listing Rules and policies, guidelines, official directives or requests of or by any Governmental Agency, whether or not having the force of law;

(n) a reference to:

(i) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;

(ii) an agreement, representation or warranty by two or more persons binds each of them individually; and

(iii) a group of persons or things is a reference to any two or more of them jointly and to each of them individually;

(o) all references to dates in this agreement not otherwise defined in this agreement are reference to dates specified in the Timetable;

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(p) all references to time are references to the time in Perth, Western Australia; and

(q) nothing in this agreement is to be interpreted against a party solely on the ground that the party put forward this agreement or a relevant part of it.

2 Appointments

2.1 Underwriting

The Company appoints the Underwriter to underwrite subscriptions for the remaining Shortfall Shares (if any) after the allocation of Institutional Shortfall Shares pursuant to clause 4.5 and Retail Shortfall Shares pursuant to clause 5.3 and the Underwriter accepts that appointment on the terms and conditions of this agreement.

2.2 Sub-underwriters

The Underwriter may, at its own cost and with the agreement of the Company (acting reasonably), appoint sub-underwriters to sub underwrite any or all of the Shortfall Shares, provided that no sub-underwriter is permitted to offer or sell any Shortfall Shares in the United States unless such sub-underwriter makes customary representations as to US securities law matters.

2.3 Entitlements and Shortfall

(a) The Underwriter expressly undertakes that it will, and will procure that any of its Related Bodies Corporate will, subscribe for its or their full Entitlement under the Entitlement Offer as part of the Institutional Entitlement Offer.

(b) The Underwriter expressly acknowledges and agrees that it will not subscribe for any Institutional Shortfall Facility Shares or Retail Shortfall Facility Shares pursuant to the Shareholder Shortfall Facility, nor will it subscribe for any Offer Shares pursuant to the Institutional Bookbuild.

2.4 Nominee

(a) The Company has appointed Bell Potter to act as nominee in respect of Excluded Institutional Shareholders and Excluded Retail Shareholders under the Offer for the purposes of section 615 of the Corporations Act.

(b) The appointment of Bell Potter as the nominee has been approved by ASIC pursuant to section 615 of the Corporations Act.

(c) Subject to clause 17 of this agreement and without prejudice to and consistent with the terms and conditions of the Nominee Engagement Letter, the Company has requested Bell Potter to, and Bell Potter has agreed to:

(i) subscribe for the Offer Shares that would have been offered to Excluded Institutional Shareholders and Excluded Retail Shareholders had those Shareholders been eligible to participate in the Offer (**Ineligible Entitlement Shares**);

(ii) as soon as reasonably practicable after being issued with Ineligible Entitlement Shares, offer to sell the Ineligible Entitlement Shares in such manner and at such time as it sees fit, with the objective of achieving the best price for the Ineligible Entitlement Shares that is reasonably obtainable on market at the time of the relevant sale bearing in mind:

(A) the total number of Offer Shares;

(B) prevailing market conditions at the time of the relevant sale (including the prevailing price of Offer Shares on the ASX);

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(C) prevailing demand for Offer Shares at the time of the relevant sale;

(D) the period over which the sale process under this clause 2.3 is to be completed; and

(E) the desire to achieve a liquid and orderly market in Offer Shares,

however, for the avoidance of doubt, Bell Potter is not responsible for achieving any particular price for the Ineligible Entitlement Shares or achieving the sale in any particular timeframe;

(iii) satisfy those sales (if any) through the delivery of Ineligible Entitlement Shares in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules;

(iv) on the first to occur of the time that all the Ineligible Entitlement Shares have been sold and the close of trading on each of the Institutional Closing Date and the Retail Closing Date, as the case may require (each a relevant **Sale Period End Date**), Bell Potter must advise the Company of the number of Ineligible Entitlement Shares that have been sold and aggregate sale price of the Ineligible Entitlement Shares less the subscription price for those Shares; and

(v) no later than 5 Business Days after the relevant Sale Period End Date, transfer the funds in the Nominee Facility Account to an account nominated by the Company, or to an account maintained by the Registry.

(d) The Company acknowledges and agrees, to Bell Potter that:

(i) Bell Potter gives no assurance as to the price that will be achieved for the sale of Ineligible Entitlement Shares or the proceeds received in respect of Ineligible Entitlement Shares;

(ii) to the maximum extent permitted by law, no entity or person engaged by the Company (including Bell Potter and its Affiliates) to provide services to the Company is, in providing those services to the Company:

(A) providing services on behalf of, for or to the Excluded Institutional Shareholders and/or Excluded Retail Shareholders; or

(B) assuming or accepting any duty or responsibility to any Excluded Institutional Shareholder or Excluded Retail Shareholder; and

(iii) neither Bell Potter nor any of its Affiliates is appointed or engaged to be, or is to be taken as:

(A) providing any services on behalf of, for or to any Excluded Institutional Shareholder or Excluded Retail Shareholder;

(B) an agent or sub-agent of, or in respect of, any Excluded Institutional Shareholder or Excluded Retail Shareholder; or

(C) assuming or accepting any duty or responsibility to any Excluded Institutional Shareholder or Excluded Retail Shareholder; and

(iv) to the extent section 615 of the Corporations Act must be complied with in relation to the Offer to avoid a breach of Chapter 6 of the Corporations Act, the procedure described in this clause will satisfy the requirements of that section.

(e) Subject to clause 17 of this agreement, Bell Potter accepts its appointment as sales nominee under the Nominee Engagement Letter, as well as this clause 2.4, in reliance on the acknowledgements given by the Company in clause 2.4(d) and on the terms set out above.

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3 Conditions

3.1 General conditions precedent

The Underwriter will have no obligations under this agreement unless:

(a) (**Regulatory approvals**) the Company obtains by the Announcement Date, all approvals, consents, modifications and waivers of or from ASIC, ASX or any other Governmental Agency which are necessary to implement the Offer, none of which are withdrawn or amended;

(b) (**ASX lodgement**) the Company lodges the following documents, in a form and substance acceptable to the Underwriter (acting reasonably), on the Announcement Date:

(i) the Appendix 3B;

(ii) the Cleansing Notice;

(iii) the ASX Release; and

(iv) the Investor Presentation.

(c) (**Due diligence documents**) the Underwriter receives, by no later than 7.00am on the Announcement Date, a copy of each of the documents required to be provided under the Due Diligence Planning Memorandum including:

(i) the Due Diligence Report;

(ii) the Due Diligence Questionnaire; and

(iii) all other reports, opinion, letters, sign-offs and certificates referred to in the Due Diligence Planning Memorandum which are addressed to, and expressed to be for the benefit of, each of the members of the Due Diligence Committee and their representatives; and

(d) (**trading halt**) ASX grants the Company, prior to commencement of normal trading on the Announcement Date, a trading halt under ASX Listing Rule 17.1 for a period of two Business Days commencing at 7:00am on the Announcement Date.

3.2 Conditions precedent to underwriting the Institutional Entitlement Offer

The obligations of the Underwriter to underwrite the Institutional Entitlement Offer under this agreement are conditional upon satisfaction or waiver (under clause 3.5) of the following conditions:

(a) (**Satisfaction of clause 3.1 conditions**) satisfaction or waiver in writing of each of the conditions precedent in clause 3.1 by the relevant date for satisfaction referred to in that condition precedent;

(b) (**Institutional Shortfall Notice**) the Underwriter receiving an Institutional Shortfall Notice not later than 4.00pm on the Institutional Shortfall Notification Date in accordance with clause 4.6;

(c) (**Announcement**) the results of the Institutional Entitlement Offer announced to ASX by the Company before 7.00am on the Institutional Shortfall Notification Date;

(d) (**Official quotation**) on or before the Institutional Settlement Date, ASX not having indicated to the Company or the Underwriter that it will not grant permission for the official quotation of the Institutional Entitlement Shares or Institutional Shortfall Shares (or having done so, not having withdrawn any such indication);

(e) (**Certificate**) the Underwriter receiving a Certificate not later than 7.00am on the Institutional Settlement Date in accordance with clause 4.6; and

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(f) (**US Legal Opinion**): Rimôn Law, as special US counsel to the Company, delivering to the Underwriter and Joint Lead Managers an executed opinion addressed to and expressed to be for the benefit of the Underwriter and Joint Lead Managers and in form and substance reasonably satisfactory to the Underwriter and Joint Lead Managers by 9.00am (or another time as the Underwriter, Joint Lead Managers and the Company agree) on the Institutional Settlement Date, and dated as of that date, that:

(i) no registration of the Institutional Entitlement Shares is required under the US Securities Act for the initial offer and sale of the Institutional Entitlement Shares by the Company or the Joint Lead Managers, in each case in the manner contemplated by this agreement, it being understood that no opinion will be expressed as to any subsequent reoffer or resale of Institutional Entitlement Shares; and

(ii) the Company is not, and immediately after giving effect to the offer and sale of the Institutional Entitlement Shares and the application of the net proceeds therefrom in the manner contemplated by the ASX Release will not be, required to register as an "investment company" under the US Investment Company Act of 1940.

3.3 **Conditions precedent to underwriting the Retail Entitlement Offer**

The obligations of the Underwriter to underwrite the Retail Entitlement Offer under this agreement are conditional upon satisfaction or waiver (under clause 3.5) of the following conditions:

(a) (**Satisfaction of clauses 3.1 and 3.2**) satisfaction or waiver of each of the conditions precedent in clauses 3.1 and 3.2 by the relevant date for satisfaction referred to in those conditions precedent;

(b) (**Initial allotment**) the Company allotting and issuing the Institutional Entitlement Shares and Institutional Shortfall Shares in accordance with this agreement and those Shares commencing trading on ASX;

(c) (**Retail Entitlement Offer Booklet**) the Company completing the despatch of the Retail Entitlement Offer Booklet and Application Form to ASX and Retail Shareholders on the Despatch Date;

(d) (**Retail Entitlement Offer Announcement**) the results of the Retail Entitlement Offer being announced to ASX by the Company before 7.00am on the Retail Shortfall Notification Date;

(e) (**Retail Shortfall Notice**) the Underwriter receiving a Retail Shortfall Notice not later than 4.00pm on the Retail Shortfall Notification Date in accordance with clause 5.4;

(f) (**Official quotation**) on or before the Retail Settlement Date, ASX not having indicated to the Company or the Underwriter that it will not grant permission for the official quotation of the Retail Entitlement Shares or Retail Shortfall Shares (or having done so, not having withdrawn any such indication); and

(g) (**Certificate**) the Underwriter receiving a Certificate not later than 7.00am on the Retail Settlement Date in accordance with clause 5.4.

3.4 **Obligation to satisfy conditions**

(a) The Company must use its best efforts to satisfy the conditions precedent referred to in clauses 3.1, 3.2 and 3.3.

(b) The Company must notify the Underwriter as soon as the Company becomes aware that any of the conditions referred to in clauses 3.1, 3.2 and 3.3 cannot be satisfied.

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3.5 **Waiver**

(a) The conditions referred to in clauses 3.1, 3.2 and 3.3 are for the benefit of the Underwriter, and the Underwriter may waive any or all (at its absolute discretion) of them by giving notice in writing to the Company to that effect.

(b) If any of the conditions referred to in clauses 3.1, 3.2 and 3.3 are not satisfied by the Company or waived by the Underwriter by the time specified in that condition, the Underwriter may terminate this agreement in accordance with clause 14.

4 Institutional Entitlement Offer

4.1 **Institutional Entitlement Offer and Institutional Bookbuild**

The parties acknowledge and agree that between 7.00am on the Institutional Opening Date and 5.00pm on the Institutional Closing Date, the Joint Lead Managers will, on behalf of the Company:

(a) conduct the Institutional Entitlement Offer;

(b) facilitate the oversubscriptions by Institutional Shareholders for Institutional Shortfall Shares pursuant to the Institutional Shortfall Facility in accordance with clause 4.4 below; and

(c) invite Institutional Bookbuild Investors to bid for the Institutional Shortfall Shares under the Institutional Bookbuild.

4.2 **Acceptance of Valid Applications**

The Company must:

(a) ensure that the Registry:

(i) if requested by the Underwriter, delivers a computerised list of Accepting Institutional Shareholders or Institutional Bookbuild Investors under the Institutional Bookbuild to the Underwriter on a daily basis (or such other intervals as reasonably requested) during the Institutional Entitlement Offer period, including on the Institutional Closing Date; and

(ii) notifies the Underwriter, whenever reasonably requested, of the particulars of each Confirmation Letter received and the number of Offer Shares proposed to be allotted;

(b) accept all Valid Applications for Offer Shares, which it receives from Institutional Shareholders in respect of their Entitlements and pursuant to the Institutional Shortfall Facility (see clause 4.4 below), together with Valid Applications for Institutional Shortfall Shares which it receives from Institutional Bookbuild Investors pursuant to the Institutional Bookbuild, up to an aggregate maximum of the total number of Offer Shares offered in the Institutional Entitlement Offer, on or before 5.00pm on the Institutional Closing Date;

(c) prior to the Institutional Closing Date, inform the Underwriter of the number of applications which are not Valid Applications and the grounds on which the Company believes the applications are not Valid Applications, and permit the Underwriter to review those applications;

(d) in respect of any applications for Institutional Entitlement Shares which are not Valid Applications only because the application moneys have been paid by cheques which have not yet cleared, use reasonable efforts to maximise the clearance of those cheques by 2.00pm on the Institutional Shortfall Notification Date, and include those Institutional Entitlement Shares in the Institutional Shortfall Shares only if those applications have not become Valid Applications after using such efforts; and

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(e) do or cause the Registry to do, anything required on its own part, or the Registry's part, to facilitate the issue and allotment of the Accepted Institutional Entitlement Shares on the Institutional Allotment Date.

4.3 **Time for and conditions of settlement**

The Institutional Entitlement Shares must be offered on terms that:

(a) settlement is to occur on the Institutional Settlement Date; and

(b) those Institutional Shareholders and Institutional Investors who wish to subscribe for the Institutional Entitlement Shares (including via the Institutional Bookbuild) must sign an irrevocable agreement confirmation attached to a Confirmation Letter.

4.4 **Institutional over-subscribers**

Where an Institutional Shareholder has submitted a Valid Application for its full Entitlement to Institutional Entitlement Shares on or before the Institutional Closing Date, the Institutional Shareholder may apply for Institutional Shortfall Facility Shares on the following basis:

(a) the Institutional Shortfall Facility Shares will only be issued to the extent there is a sufficient number of Institutional Shortfall Shares and any such application for Institutional Shortfall Facility Shares will be limited to 100% of that Institutional Shareholder's Entitlement;

(b) the Institutional Shortfall Facility Shares will only be issued to Institutional Shareholders to the extent permitted by the Corporations Act and the FATA;

(c) the Joint Lead Managers will, in consultation and agreement with the Company:

(i) determine the allocation of the Institutional Shortfall Facility Shares in accordance with the priority detailed in clause 4.5; and

(ii) apply the scale back policy in the event of an oversubscription of Institutional Shortfall Facility Shares, to be on a pro rata basis consistent with the policy in respect of scale back of Retail Shortfall Facility Shares to be set out in the Retail Entitlement Offer Booklet; and

(d) the Institutional Shortfall Facility Shares will be issued at the Offer Price.

4.5 **Allocation of Institutional Shortfall Shares**

(a) The parties agree that the Institutional Shortfall Shares will be allocated in the following priority:

(i) first, Institutional Shareholders who have subscribed with Valid Applications for their full Entitlement of Institutional Entitlement Shares under the Institutional Entitlement Offer and subscribed for Institutional Shortfall Facility Shares will be allocated Institutional Shortfall Facility Shares up to the maximum amount permitted under clause 4.4(a) above;

(ii) then, Institutional Bookbuild Investors who have subscribed with Valid Applications for Institutional Shortfall Shares under the Institutional Bookbuild will be allocated Institutional Shortfall Shares; and

(iii) thereafter, the Underwriter will be allocated the remaining Institutional Shortfall Shares.

(b) Any Institutional Shortfall Shares will be allocated in accordance with a policy determined by the Company, provided that no investor (excluding, for these purposes, the Underwriter) will increase their shareholding in the Company to above 20% through the allocation of the Institutional Shortfall Shares.

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(c) Institutional Shortfall Shares will not be issued to Institutional Shareholders where to do so would be in breach of the ASX Listing Rules, the Corporations Act or any other applicable law.

4.6 **Institutional Shortfall Notice and Certificate**

(a) The Company must:

(i) not later than 4.00pm on the Institutional Shortfall Notification Date, give the Underwriter an Institutional Shortfall Notice; and

(ii) not later than 7.00am on the Institutional Settlement Date, give the Underwriter a Certificate, stated to be effective as at 6.00am on the Institutional Settlement Date.

(b) The obligations of the Underwriter under clause 4.7 are subject to, and conditional on, the Company delivering the above-mentioned documents to the Underwriter by their respective deadlines and the Certificate being true and correct and not misleading or deceptive.

4.7 **Subscriptions for Institutional Shortfall Shares**

(a) Subject to clauses 3.2 and 4.6(b), not later than 3.00pm on the Institutional Settlement Date, the Underwriter must:

(i) subscribe, or procure subscriptions, for the remaining Institutional Shortfall Shares (at the Offer Price), if any, by providing an Underwriter Application for those Institutional Shortfall Shares to the Company; and

(ii) pay, or procure payment of, the Offer Price to the Company in respect of those Institutional Shortfall Shares.

(b) Upon this clause 4.7 being complied with by the Underwriter, the liability of the Underwriter under this agreement with respect to underwriting the Institutional Offer shall cease and be extinguished.

4.8 **Settlement**

To the extent practicable:

(a) settlement of the subscription of the Accepted Institutional Entitlement Shares will be effected by the Registry; and

(b) settlement of the Institutional Shortfall Shares will take place on a DvP basis in accordance with the ASX Listing Rules.

4.9 **Allotment**

On the Institutional Allotment Date, the Company must allot:

(a) the Accepted Institutional Entitlement Shares to the Accepting Institutional Shareholders and Institutional Investors; and

(b) the Institutional Shortfall Shares to those Accepting Institutional Shareholders, Institutional Investors and the Underwriter (as the case may be) who subscribed for those Institutional Shortfall Shares.

4.10 **Assignment of contractual rights**

On the Institutional Settlement Date, the Company assigns to the Underwriter all contractual rights and recourse it may have (if any) against any defaulting Institutional Investors, which may arise by reason of a defaulting Institutional Investor's refusal or failure to settle on the Institutional Settlement Date in respect of the Institutional Entitlement Shares allocated to it (**Default Shares**), including the right to require the defaulting Institutional Investor to pay in full

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for the Default Shares and the right to terminate the contract to allocate the Default Shares to the defaulting Institutional Investor and instead allocate the Default Shares to the Underwriter or any person nominated by them. If the Company is unable to assign to the Underwriter all of the contractual rights and recourse referred to in this clause 4.10, the Company undertakes that it will assign such rights when and to the extent it is legally able to and, pending such assignment, will take any action reasonably requested by the Underwriter to preserve or enforce such rights.

5 Retail Entitlement Offer

5.1 Retail Entitlement Offer Booklet and acceptance of Valid Applications

The Company must:

(a) release to ASX and despatch the Retail Entitlement Offer Booklet and Application Form to each Retail Shareholder that is an Eligible Retail Shareholder on or before the Despatch Date;

(b) comply with ASX Listing Rule 7.7.1(b) and despatch to each Excluded Retail Shareholder notice of the Offer and that they will not be eligible to participate in the Offer;

(c) ensure that the Registry:

(i) is instructed and enabled to receive Application Forms and Application Moneys for Retail Entitlement Shares from Retail Shareholders;

(ii) credits the Designated Bank Account on a daily basis during the Retail Entitlement Offer with the Application Moneys received, in accordance with any requirements of the Corporations Act;

(iii) keeps adequate records of all Application Forms and Application Moneys received (regardless of whether they are Valid Applications) during the Retail Entitlement Offer period;

(iv) if requested by the Underwriter, delivers a computerised list of Accepting Retail Shareholders under the Retail Entitlement Offer to the Underwriter on a daily basis (or such other intervals as reasonably requested) during the Retail Entitlement Offer period, including on the Retail Closing Date; and

(v) notifies the Underwriter, whenever reasonably requested, of the particulars of each Application Form received and the number of Retail Entitlement Shares proposed to be allotted;

(d) accept all Valid Applications for Retail Entitlement Shares which are received by the Company or the Registry from Accepting Retail Shareholders on or before 12.00pm on the Retail Closing Date;

(e) prior to the Retail Closing Date, inform the Underwriter of the number of applications for Retail Entitlement Shares which are not Valid Applications and the grounds on which the Company believes the applications are not Valid Applications, and permit the Underwriter to review those applications;

(f) in respect of any applications for Retail Entitlement Shares which are not Valid Applications only because the Application Moneys have been paid by cheques which have not yet cleared, use reasonable efforts to maximise the clearance of those cheques by 2.00pm on the Retail Shortfall Notification Date, and include those Retail Entitlement Shares in the Retail Shortfall Shares only if those applications have not become Valid Applications after using such efforts; and

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(g) do or cause the Registry to do, anything required on its own part, or the Registry's part, to facilitate the issue and allotment of the Accepted Retail Entitlement Shares on the Retail Allotment Date.

5.2 **Retail over-subscribers**

Where a Retail Shareholder has submitted a Valid Application for its full Entitlement to Retail Entitlement Shares, the Retail Shareholder may apply for Retail Shortfall Facility Shares on the following basis:

(a) the Retail Shortfall Facility Shares will only be issued to the extent there is a sufficient number of Retail Shortfall Shares and any such application for Retail Shortfall Facility Shares will be limited to 100% of that Retail Shareholder's Entitlement;

(b) the Retail Shortfall Facility Shares will only be issued to Retail Shareholders to the extent permitted by the Corporations Act and the FATA;

(c) the Joint Lead Managers will, in consultation and agreement with the Company:

(i) determine the allocation of the Retail Shortfall Facility Shares in accordance with the priority detailed in clause 5.3; and

(ii) apply the scale back policy in the event of an oversubscription of Retail Shortfall Facility Shares, to be on a pro rata basis in accordance with the policy to be set out in the Retail Entitlement Offer Booklet; and

(d) the Retail Shortfall Facility Shares will be issued at the Offer Price.

5.3 **Allocation of Retail Shortfall Shares**

(a) The parties agree that the Retail Shortfall Shares will be allocated in the following priority:

(i) first, Retail Shareholders who have subscribed with Valid Applications for their full Entitlement of Retail Entitlement Shares under the Retail Entitlement Offer and subscribed for Retail Shortfall Facility Shares will be allocated Retail Shortfall Facility Shares up to the maximum amount permitted under clause 5.2(a) above; and

(ii) thereafter, the Underwriter will be allocated the remaining Retail Shortfall Shares.

(b) Any Retail Shortfall Shares will be allocated in accordance with the policy detailed in the Retail Entitlement Offer Booklet (which is to be determined by the Company and the Joint Lead Managers), provided that no investor (excluding, for these purposes, the Underwriter) will increase their shareholding in the Company above 20% through the allocation of Retail Shortfall Shares.

(c) Retail Shortfall Shares will not be issued to Retail Shareholders where to do so would be in breach of the ASX Listing Rules, the Corporations Act or any other applicable law.

5.4 **Retail Shortfall Notice and Certificate**

(a) The Company:

(i) not later than 4.00pm on the Retail Shortfall Notification Date, must give the Underwriter a Retail Shortfall Notice; and

(ii) not later than 7.00am on the Retail Settlement Date, must give the Underwriter a Certificate.

(b) The obligations of the Underwriter under clause 5.5 are subject to, and conditional on, the Company delivering the above-mentioned documents to the Underwriter by their

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respective deadlines and the Certificate being true and correct and not misleading or deceptive.

5.5 **Subscriptions for Retail Shortfall Shares**

(a) Subject to clauses 3.3 and 5.4(b), not later than 12.00pm on the Retail Settlement Date, the Underwriter must:

(i) subscribe, or procure subscriptions, for the remaining Retail Shortfall Shares (at the Offer Price), if any, by providing an Underwriter Application for those Retail Shortfall Shares to the Company; and

(ii) pay, or procure payment to, the Company of the Offer Price in respect of the Retail Shortfall Shares.

(b) Upon this clause 5.5 being complied with by the Underwriter, the liability of the Underwriter under this agreement with respect to underwriting the Retail Entitlement Offer shall cease and be extinguished.

5.6 **Settlement**

To the extent practicable:

(a) settlement of the subscription of the Accepted Retail Entitlement Shares will be effected by the Registry; and

(b) settlement of the Retail Shortfall Shares will take place on a DvP basis in accordance with the ASX Listing Rules.

5.7 **Allotment**

Subject to the Underwriter performing its obligations under clause 5.5, on the Retail Allotment Date the Company must allot:

(a) the Accepted Retail Entitlement Shares to the relevant Retail Shareholders; and

(b) the Retail Shortfall Shares to those Retail Shareholders or the Underwriter (as the case may be) who subscribed for those Retail Shortfall Shares.

6 Offer support and conduct

6.1 **Support and access**

The Company must provide to the Underwriter the reasonable support of, and access to, the directors and senior executives of the Company in the marketing of the Offer.

6.2 **Timetable and compliance**

(a) The Company must prepare the Information Documents and otherwise conduct the Offer in accordance with the Timetable, the Constitution, the Corporations Act, the ASX Listing Rules, other applicable laws and regulations, and any other legally binding requirement of any Governmental Agency.

(b) Any variation to the Timetable must be consented to by the Underwriter, whose consent must not be unreasonably withheld or delayed.

6.3 **Public statements and promotion of the Offer**

Until Completion, the Company must not make any public statement or announcement in relation to the Offer, its progress or the results of the Offer or the business of the Group without the prior approval of the Underwriter, provided that where such announcement is required by the Corporations Act, the ASX Listing Rules or any other applicable law, the Company may make such announcement without the prior approval of the Underwriter, but

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must use its reasonable endeavours to consult with and take into account the comments of, the Underwriter as to the form, content and timing of that public statement or announcement prior to making that public statement or announcement.

6.4 **Application for quotation**

The Company must within the time required by the Timetable and the Corporations Act apply for the Offer Shares to be granted official quotation on ASX, and thereafter use its best endeavours to procure that official quotation is granted by ASX in accordance with the Timetable.

6.5 **Supplementary Cleansing Notice**

Without prejudice to the Underwriter's rights under clause 14, if, before Completion, the Company is notified or otherwise becomes aware that there is:

(a) any 'excluded information' that would have been required to be disclosed in any Information Documents under sections 708AA(7)(d), (8) and (9) of the Corporations Act (including, in the case of a new circumstance which arises after a relevant document is given to ASX, if it had arisen before the document was given to ASX);

(b) any of the Information Documents is 'defective' (as defined in section 708AA(11) of the Corporations Act);

(c) a change to the potential effect of the Offer on control of the Company or to the consequences of that effect; or

(d) any of the Information Documents is, or contains a statement which is, false, misleading or deceptive in any respect (including by misstatement or omission or as a result of a new circumstance that has arisen since the relevant document was issued),

it must immediately notify the Underwriter of that information or matter, and if required by the Underwriter or the Corporations Act, the Company must, as soon as practicable give a correcting Cleansing Notice under section 708AA(10) of the Corporations Act to ASX and prepare and give to ASX an amendment or supplement (in form and substance approved in writing by the Underwriter, such approval not to be unreasonably withheld or delayed) in respect of that information or matter, and otherwise comply with the Corporations Act. Following the issue of any such correcting Cleansing Notice, amendment or supplement, the Company must promptly take such action as may be reasonably required by the Underwriter (including dispatch of copies of the correcting Cleansing Notice, amendment or supplement to all recipients of the Information Documents).

6.6 **Company responsible**

Without limiting any other provisions of this agreement, it shall be the final and absolute responsibility of the Company to ensure, and the Company undertakes to ensure, that the Information Documents and other promotional material and communications related to the Offer (including the contents of any material which has been approved by the Underwriter) comply in all respects with the relevant provisions of all applicable laws.

6.7 **Registry**

The Company must procure that the Registry does all things within its power or control, as reasonably requested by the Underwriter to enable or assist the Underwriter to comply with its obligations under this agreement (including providing reports in relation to registered or underlying shareholdings in the Company required by the Underwriter).

6.8 **Allotment and holding statements**

The Company must:

(a) allot and issue the Offer Shares; and

(b) despatch holding statements in respect of Offer Shares issued under this agreement,

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in accordance with the Timetable, the Constitution, ASX Listing Rules, ASX Settlement Operating Rules, ASIC Market Integrity Rules and all other relevant laws and regulations.

7 Fees and expenses

7.1 Fees

The Underwriter acknowledges and agrees that no underwriting fees will be payable to the Underwriter in connection with the Offer contemplated in this agreement.

7.2 Sub-Underwriting Fees

The Underwriter will be responsible for any sub-underwriting, broker commissions or other selling fees they decide (in their absolute discretion) to pay out in conjunction with undertaking the Offer contemplated in this agreement.

7.3 Expenses

The Company will be responsible for payment of its own legal fees and costs invoiced by other appointed advisers, including share register analytics which are required for the Offer. In addition, the Company will be responsible for listing application fees payable to ASX, DvP settlement fees and other fees in relation to the Offer or Offer Shares payable to ASIC, ASX or any other Governmental Agency.

8 GST

8.1 Definitions

In this clause 8, the following definitions apply:

Consideration, GST, GST Group and **Invoice** have the meanings given by the GST Law;

GST Amount in relation to a Taxable Supply, the amount of GST payable in respect of that Taxable Supply;

GST Law has the meaning given by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), or, if that Act does not exist, 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;

Input Tax Credit has the meaning given by the GST Law and a reference to an Input Tax Credit entitlement of a party includes an Input Tax Credit for an acquisition made by that party but to which another member of the same GST Group is entitled under the GST Law; and

Taxable Supply has the meaning given by the GST Law excluding the reference to section 84-5 of the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

8.2 GST to be added to amounts payable

If GST is payable on a Taxable Supply made under, by reference to or in connection with this agreement, the party providing the Consideration for that Taxable Supply must also pay the GST Amount as additional Consideration. This clause does not apply to the extent that the Consideration for the Taxable Supply is expressly stated to be GST inclusive.

8.3 Liability net of GST

Any reference in the calculation of Consideration or of any indemnity, reimbursement or similar amount to a cost, expense or other liability incurred by a party, must exclude the amount of any Input Tax Credit entitlement of that party in relation to the relevant cost, expense or other liability. A party will be assumed to have an entitlement to a full Input Tax Credit unless it demonstrates otherwise prior to the date on which the Consideration must be provided.

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8.4 **Timing of the payment of the GST Amount**

The GST Amount is payable on the earlier of:

(a) the first date on which all or any part of the Consideration for the Taxable Supply is provided; and

(b) the date five Business Days after the date on which an Invoice is issued in relation to the Taxable Supply.

8.5 **Revenue exclusive of GST**

Any reference in this agreement to price, value, sales, revenue or a similar amount (Revenue), is a reference to that Revenue exclusive of GST.

8.6 **Cost exclusive of GST**

Any reference in this agreement (other than in the calculation of Consideration) to cost, expense or other similar amount (**Cost**), is a reference to that Cost exclusive of GST.

8.7 **GST obligations to survive termination**

This clause will continue to apply after expiration or termination of this agreement.

9 Due diligence and provision of information

9.1 **Ongoing enquiries**

Until Completion, the Company must, in accordance with the Due Diligence Planning Memorandum:

(a) make such enquiries as are reasonable in the circumstances; and

(b) take all reasonable steps,

to ensure that:

(c) there are no omissions from the Information Documents of information required by the Corporations Act to be included;

(d) no statement in the Information Documents is, or becomes, false, misleading or deceptive; and

(e) the Company is made aware of any circumstances that may require a correcting Cleansing Notice as soon as practicable after any such circumstance arises.

9.2 **Due Diligence Committee**

The Company must establish the Due Diligence Committee to assist in complying with its obligations under clause 9.1.

9.3 **Obligation to provide information**

The Company agrees to provide all information and data that the Underwriter reasonably requests:

(a) before Completion; or

(b) in preparation for, or during, any actual, threatened or anticipated regulatory inquiry, administrative or litigation proceedings in relation to the Offer,

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to enable the Underwriter to obtain and use any information which the Underwriter reasonably requires and that relates directly or indirectly to the Offer or the Group. The Company must retain all such information for a period of 7 years from Completion.

9.4 **Material information and material updates**

The Company agrees to, until Completion:

(a) notify the Underwriter promptly if it becomes aware that any information provided in accordance with this clause 9 is, or may be, inaccurate, untrue, incomplete, misleading or deceptive (in each case, in a material respect);

(b) provide the Underwriter with timely updates of material information already provided in accordance with this clause 9, including for example and without limitation, disclosure of circumstances which may amount to a material adverse change to the strategic, financial or other position of the Company; and

(c) promptly inform the Underwriter of material developments and material trends in the operations or business of the Company or the Group for the period up to and including Completion.

9.5 **Reliance**

The Company agrees and acknowledges that the Underwriter:

(a) will use and rely on information provided by the Company in performing its obligations under this agreement without having independently verified the information; and

(b) does not assume responsibility for the accuracy or completeness of the information or any other information on which it may rely in connection with this agreement.

9.6 **Access to records**

(a) The Company must maintain (or procure the maintenance of), and permit the Underwriter to inspect at any reasonable time, and to obtain copies of on request:

(i) records of the due diligence enquiries in relation to, and verification of, the Information Documents; and

(ii) accurate records of the receipt of applications under the Offer, the banking of the Application Moneys, the processing of application forms and the despatch of holding statements in respect of Offer Shares issued pursuant to the Offer,

for at least 7 years after Completion or until any proceedings commenced during that period in relation to the Offer have been finally resolved, and agrees to provide the Underwriter with information and reasonable access to its books and records to the extent the Underwriter reasonably considers it is needed for, and is relevant to, the Offer or the defence of any legal, regulatory or administrative proceedings (or during any period where any dispute or proceeding is pending or threatened) arising out of or in connection with the Offer.

(b) The undertakings by the Company and obligations of the Underwriter under this clause 9.6 survive termination of this agreement.

(c) If the Underwriter requires the provision of any information under clauses 9.3, 9.6(a) or 9.4 which is the subject of legal professional privilege, the Company must notify the Underwriter of that fact and the Underwriter must take all steps reasonably required by the Company to reasonably maintain privilege, including the implementation of confidentiality protocols as may be requested by the Company.

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9.7 **ASX and ASIC**

The Company must promptly upon receipt, give the Underwriter copies of material notifications to or from, material correspondence with, and approvals of, ASX, ASIC and any other Governmental Agency in relation to the Information Documents or the Offer.

9.8 **Due Diligence Planning Memorandum**

Nothing in this clause 9 or this agreement limits the Company's obligations under the Due Diligence Planning Memorandum or limits the parties' normal legal rights to gain access to information in court proceedings.

10 Undertakings by the Company

The Company undertakes in favour of the Underwriter that:

(a) (**compliance**) it will ensure that the Information Documents and the Offer comply with the Corporations Act, the ASX Listing Rules and all other applicable laws;

(b) (**notification of breach**) it will promptly notify the Underwriter of any breach of its obligations or any undertaking or warranty given by it under this agreement, the occurrence of any Termination Event or the non-satisfaction of any of the conditions precedent in clauses 3.1, 3.2 or 3.3 of which the Company is aware;

(c) (**no breach**) before Completion, neither the Company nor any of the Directors, will commit, be involved in or acquiesce in any activity which would breach:

(i) the Corporations Act;

(ii) the ASX Listing Rules;

(iii) its Constitution;

(iv) any legally binding requirement of ASIC or ASX; or

(v) in any material respect, any other applicable law or regulations or orders of any Governmental Agency that are binding on it;

(d) (**no unauthorised variations**) the Company will not, before Completion (in each case other than in a manner described in the Information Documents or Public Information lodged with ASX on or prior to the date of this agreement):

(i) vary any term of the Constitution or the composition of the board of directors; or

(ii) alter the capital structure of the Company,

without the prior consent of the Underwriter to the terms of the variation or alteration (such consent not to be unreasonably withheld or delayed);

(e) (**no related party**) it will ensure that no related party (as such term is defined in the Corporations Act) participates or subscribes for any Shortfall Shares, except as permitted by applicable law or the ASX Listing Rules;

(f) (**supplementary disclosure**) it will obtain the prior written consent of the Underwriter to the form and content of, and any amendments to, any Information Documents (such consent not to be unreasonably withheld or delayed);

(g) (**notifications**) it will give notice to the Underwriter no later than 2 Business Days after becoming aware of any of the following in relation to the Offer or the Information Documents:

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(i) written queries from ASIC with regards to apparent deficiencies in any Information Document;

(ii) an application being made by ASIC for an order under Part 9.5 of the Corporations Act; or

(iii) ASIC commencing any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth);

(h) (**further issues**) save as otherwise disclosed by way of Public Information lodged with ASX on or prior to the date of this agreement, it will not, without the prior consent of the Underwriter (such consent not to be unreasonably withheld or delayed), before the date which is three (3) months from Completion, issue, agree to issue, offer for subscription or grant any option over, or indicate in any way that it may or will issue, agree to issue, offer for subscription or grant any option over, any shares, units, options or other securities of the Company (or securities convertible or exchangeable into equity of the Company) or permit any Group Member to do any of the foregoing, or do anything economically equivalent to any of the foregoing, other than under the Offer (including the issue of Shares as part of debt to equity conversions, the issue of Shares to management as part of a placement subject to shareholder approval and the issue of Shares and options to creditors of the Company and advisers), provided that nothing in this clause 10(h) prevents the Company issuing securities pursuant to:

(i) the exercise or conversion of any security on issue as at the date of this agreement;

(ii) any director, officer or employee incentive scheme in operation at the date of this agreement;

(iii) any distribution reinvestment plan; or

(iv) any issue in connection with an acquisition transaction the material terms of which have been considered by the board of directors of the Company prior to the date of this agreement,

in each case other than in a manner described in the Due Diligence Questionnaire or the Information Documents or any Public Information lodged with ASX on or before the date of this agreement;

(i) (**reduction or reorganisation of capital**) it will not, before the date which is three (3) months from Completion, propose any resolution for the reduction of its share capital (including by the purchase, buy-back or redemption of Shares) or reorganise all or any part of the issued capital of the Company, including by way of a consolidation, subdivision, reduction or return of capital or otherwise reduce its capital or repurchase, redeem or buy back or cancel any of its Shares;

(j) (**conduct of business**) during the period from the date of this agreement until Completion, the Company will carry on business in the ordinary course and substantially in the manner it was conducted at the date of this agreement and, without limiting the foregoing, will not:

(i) dispose, or agree to dispose, of the whole or any material part of its business or its property;

(ii) enter into any agreement for the grant or disposition of offtake or marketing rights in respect of any project owned or operated by the Company; or

(iii) enter into, or vary, any agreement or commitment which:

(A) includes a legally binding aggregate expenditure commitment on the part of the Company or any Related Body Corporate of the Company of more than $20 million; or

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(B) is material in the context of the Company or the Offer (except in the ordinary course of business),

without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed), in each case other than in a manner described in the Due Diligence Questionnaire or the Information Documents or any Public Information lodged with ASX on or before the date of this agreement;

(k) **(keep informed)** until Completion keep the Underwriter promptly and fully informed of any material adverse changes to the financial position or prospects of the Company;

(l) (**distribution of Information Documents**) not distribute any Information Document or allocate Offer Shares to any Excluded Institutional Shareholder or Excluded Retail Shareholder; and

(m) (**no withdrawal**) not withdraw the Offer after lodgement of the ASX Release without the consent of the Underwriter.

11 Company Representations and Warranties

11.1 Company Representations and Warranties

The Company represents and warrants to the Underwriter that each of the statements in this clause 11.1 is at the date of this agreement, and will be at all times until Completion, true and correct and not misleading or deceptive by reference to the facts and circumstances existing at such times.

(a) (**status**) The Company is limited by shares and registered under the Corporations Act and all outstanding Shares have been duly authorised, validly issued and fully paid.

(b) (**power**) The Company has full legal capacity and power to enter into and comply with all of the terms and conditions of this agreement.

(c) (**authorisations**) All approvals and authorisations that are necessary (including all approvals and authorisations required under the Constitution):

(i) to permit the Company to enter into and perform its obligations under, and carry out the transactions contemplated by, this agreement; and

(ii) for the Underwriter to participate in the Offer on the terms of the Information Documents,

have been taken and obtained by the Company, remain valid and subsisting and have not since been rescinded or varied, and the Company is complying with any conditions to which any of those approvals or authorisations are subject.

(d) (**validity of obligations**) As at the date of this agreement, this agreement represents valid and binding obligations of the Company.

(e) (**Offer Shares**)

(i) The Offer Shares to be issued will be validly issued on the terms and subject to the conditions set out in the Information Documents, fully paid, rank equally with existing Shares on issue and will be issued free from all Encumbrances, other than those provided for in the Constitution;

(ii) there are no restrictions on the voting or transfer of the Offer Shares, or on the declaration or payment of any dividend or distribution on them, except for those fully and fairly disclosed in the Information Documents or as provided in the Constitution, the Corporations Act or Australia's taxation legislation;

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(iii) the Offer Shares are and will be in a class of securities that were quoted securities at all times in the 12 months prior to the Retail Allotment Date and trading in that class of securities on ASX has not been suspended for more than a total of 5 days in those 12 months; and

(iv) no ASIC determination under section 708AA(3) of the Corporations Act is in force in relation to the Company, and no such determination in respect of the Company has been in force at any time in the 12 months prior to the date of this agreement.

(f) (**compliance**) The conduct of the Offer and the content and dissemination of the Information Documents have complied, and will comply with, the Constitution and all applicable laws, including the Corporations Act and the ASX Listing Rules (except where compliance has been waived or modified by ASX), including any class order or instrument of ASIC upon which the Company is seeking to rely in connection with the Offer.

(g) (**Information Documents**) The Information Documents do not contain any statements that are false, misleading or deceptive or likely to mislead or deceive or any omissions of information required to be included by the Corporations Act or any other applicable laws and the issue and distribution of the Information Documents as contemplated by this agreement do not constitute conduct which is misleading or deceptive or likely to mislead or deceive.

(h) (**Company disclosure**) All of the information supplied to the Underwriter by or on behalf of the Company (including prior to the date of this agreement, but in contemplation of this agreement) is true, complete and accurate in all material respects and is not misleading or deceptive and does not contain any material omissions.

(i) (**opinions and belief**) Any statement of opinion or belief contained in the Information Documents shall, at the time it is made, be truly and honestly held by the person making the statement, and the maker of the statement shall, at the time it is made, have reasonable grounds for holding the opinion or belief.

(j) (**future matters**) There are reasonable grounds for the making of all statements relating to future matters (including any financial forecasts) contained in the Information Documents.

(k) (**resource reporting**) information on the Group's mineral resources and ore reserves in the Information Documents and Public Information have been prepared and disclosed in compliance with any applicable law, including without limitation, Chapter 5 of the ASX Listing Rules and the Australian Code for Reporting of Mineral Resources and Ore Reserves, 2012.

(l) (**due diligence**) The Due Diligence Program has in all material respects been properly implemented and carried out in accordance with the Due Diligence Planning Memorandum and the Company will, up until Completion, continue to conduct the Due Diligence Program in all material respects in accordance with the Due Diligence Planning Memorandum.

(m) (**no breach**) The Company’s entry into and performance of this agreement and the issue of the Offer Shares does not and will not violate, any provision of:

(i) the Corporations Act;

(ii) any Authorisation;

(iii) any other applicable laws or regulations or orders of any Governmental Agency that are binding on it, in any material respect;

(iv) the ASX Listing Rules, except where and to the extent compliance has been waived or modified by ASX;

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(v) the Constitution;

(vi) any legally binding requirement of ASIC or ASX; or

(vii) any Encumbrance, instrument, agreement or document which is binding on a Group Member or a material asset of a Group Member.

(n) (**no breach**) So far as the Company is aware, no Group Member is in breach of:

(i) any Authorisation;

(ii) any applicable laws or regulations or orders of any Governmental Agency that are binding on it, in any material respect;

(iii) its constituent documents; or

(iv) any Encumbrance.

(o) (**no notices**) No Group Member has received any termination notices or notification of events of default with respect to any material agreements to which it is a party.

(p) (**Approvals**) Except as disclosed to ASX prior to the date of this agreement or as disclosed in the Due Diligence Questionnaire or the Information Documents, each Group member holds all authorisations, licences, leases, permits, approvals, authorisations, concessions, tenements and other consents necessary (**Approvals**):

(i) for it to conduct each of its businesses in the manner in which those businesses have been conducted prior to the date of this agreement and in accordance with all applicable laws; and

(ii) for the making of the Offer and the issue of the Offer Shares, and all such Approvals are in full force and effect,

except as could not (individually or in the aggregate) reasonably be expected to have a material adverse effect on the business, assets, financial position or financial prospects of the Group (considered as a whole), and any real property and buildings held under lease, permit or tenement by the Company and each other member of the Group are held by it under valid, subsisting and enforceable rights with such exceptions as could not reasonably be expected to have a material adverse effect on the business, assets, financial position or financial prospects of the Group (considered as a whole).

(q) (**no insolvency**) No entity in the Group is Insolvent and there is no act that has occurred or any omission made, which may result in any entity in the Group becoming Insolvent.

(r) (**litigation**) Except as disclosed to ASX prior to the date of this agreement or as disclosed in the Due Diligence Questionnaire or the Information Documents, as at the date of this agreement, no litigation, arbitration, dispute or administrative proceeding has been commenced, or to the best of the Company's knowledge, is pending or threatened against the Company or any entity in the Group, which could reasonably be expected to have a material adverse effect on the business, assets, financial position or financial prospects of the Group (considered as a whole).

(s) (**Certificate**) All Certificates will be true, correct and not misleading or deceptive (including by omission) as at the date that a Certificate is given.

(t) (**related parties**) None of the Company's related parties (as that term is defined in the ASX Listing Rules) will participate in the Offer other than as permitted under applicable laws and the ASX Listing Rules.

(u) (**information**) Except as disclosed to ASX prior to the date of this agreement, at the date of this agreement the Company:

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(i) is in compliance with all disclosure obligations applicable under all laws and regulations including all relevant continuous disclosure requirements under the Corporations Act and ASX Listing Rules; and

(ii) has disclosed to ASX all information that the Company is required by law to disclose, including all information which would be disclosable if the exception in ASX Listing Rule 3.1A were not available and all information that the Company is required to disclose as excluded information in the Cleansing Notice (in compliance with sections 708AA(7)(d), (8) and (9) of the Corporations Act), in connection with an issue of Offer Shares.

(v) (**no approval**) Shareholder approval is not required to undertake the Offer, or to offer or issue the Offer Shares.

(w) (**price**) The Company is entitled and authorised to issue the Offer Shares at the Offer Price under the Constitution.

(x) (**purpose**) The Offer Shares are being issued for the purposes disclosed in the Information Documents and not for the purpose of resale (whether by selling or transferring them or granting, issuing or transferring interests in, options or warrants over, them) or otherwise for the purposes referred to in section 707 of the Corporations Act.

(y) (**financial information**)

(i) The statutory financial statements of the Company and the Group for 12 months ended 30 June 2023, together with the notes thereto, present fairly and accurately in all material respects the consolidated financial position of the Company and the Group at the dates indicated and the consolidated statements of operations of the Company and the Group for the periods specified;

(ii) those statements have been prepared in conformity with A-IFRS or generally accepted accounting principles in Australia that were in effect at the date of, or period covered by, each statement, as applicable; and

(iii) those statements present fairly and accurately in all material respects the consolidated financial position of the Company and the Group at the dates indicated.

(z) (**internal accounting controls**) The Group maintains a system of internal accounting controls sufficient to provide reasonable assurance that, in respect of the Group:

(i) transactions are executed in accordance with management's general or specific authorisations;

(ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability;

(iii) access to assets is permitted only in accordance with management's general or specific authorisation; and

(iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(aa) (**ordinary course**) Other than as disclosed to ASX before the date of this agreement or as disclosed in the Due Diligence Questionnaire or any of the Information Documents lodged with ASX on the Announcement Date:

(i) the business of the Company and its controlled entities has been carried on in the ordinary and usual course;

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(ii) there has been no change in the assets, total liabilities or financial condition or profitability of the Company from that set out in the last audited or reviewed accounts (or as evidenced from the Public Information lodged with ASX prior to the date of this agreement) except for changes in the ordinary course of business, none of which (individually or in the aggregate) could reasonably be expected to have a material adverse effect on the business, assets, financial position or financial prospects of the Group (considered as a whole); and

(iii) the business, assets, liabilities, financial position or prospects of the Company and their controlled entities have not been adversely affected by any matter, either financial or otherwise, which (individually or in the aggregate) could reasonably be expected to have a material adverse effect on the on the business, assets, financial position or financial prospects of the Group (considered as a whole).

(bb) (**foreign private issuer**) The Company is a "foreign private issuer" (as defined in Rule 405 under the US Securities Act).

(cc) (**no substantial US market interest**) There is no "substantial US market interest" (as defined in Rule 902(j)(1) under the US Securities Act) in the Offer Shares or any security of the same class or series as the Offer Shares.

(dd) (**no directed selling efforts**) With respect to those Offer Shares sold in reliance on Regulation S, neither the Company, its Affiliates, nor any person acting on behalf of any of them (other than the Underwriter, any of its respective Affiliates or any person acting on behalf of them, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the US Securities Act).

(ee) (**no general solicitation**) Neither the Company nor any of its Affiliates nor any person acting on behalf of it or its Affiliates (other than the Underwriter and its Affiliates and any person acting on behalf of any of them, as to whom no representation or warranty is made), has offered or sold, or will offer or sell, any Offer Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the US Securities Act, or in any manner involving a public offering of the Offer Shares in the United States within the meaning of Section 4(a)(2) of the US Securities Act.

(ff) (**integration**) Neither the Company, nor any Affiliate of the Company nor any other person acting on their behalf (other than the Underwriter and its Affiliates and any person acting on behalf of any of them, as to whom no representation or warranty is made) has offered or sold, or will offer or sell, in the United States or to or for the account or benefit of any person in the United States, any security of the Company which is or would be integrated with the sale of the Offer Shares in a manner that would require the Offer Shares to be registered under the US Securities Act.

(gg) (**US offer restrictions for the Retail Entitlement Offer**) The Company will only offer and sell the Retail Entitlement Shares outside the United States in "offshore transactions" in reliance on Regulation S.

(hh) (**no registration**) Subject to compliance by the Underwriter with its representations under this agreement, and each sub-underwriter under its sub-underwriting agreement, it is not necessary in connection with the Offer to register any offer, sale and delivery of the Offer Shares under the US Securities Act.

(ii) (**anti-money laundering**) The operations of the Group are and have been conducted at all times in compliance with all financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all jurisdictions in which the Group operates, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Agency (collectively, the **Money Laundering Laws**) and no action, suit or proceeding by or before any court or Governmental Agency, authority or body or any arbitrator involving the Group with

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respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(jj) (**OFAC**)

(i) No Group Member and after due enquiry, no director or officer of any Group Member and so far as the Company is aware no agent, employee or Affiliate of any Group Member is an individual or entity (**Person**) that is, or is owned or controlled by a Person that is, targeted by or the subject to any sanctions administered by the Sanctions Programs Summaries of the US Treasury Department's Office of Foreign Assets Control (**OFAC**), or by the US Department of State, or any sanctions imposed by the European Union (including under Council Regulation (**EC**) No. 194/2008), the United Nations Security Council, Her Majesty's Treasury or any other relevant governmental entity and any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 or the Iran Sanctions Act (collectively, the **Sanctions**);

(ii) the Company will not directly or indirectly use the proceeds of the Offer, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, for the purpose of funding or facilitating the activities or business of or with any Person towards any sales or operations in Cuba, Iran, Syria, Sudan, North Korea, Myanmar or any other country sanctioned by OFAC or for the purpose of funding any operations or financing any investments in, or make any payments to, any Person targeted by or subject to any Sanctions;

(iii) the use of proceeds will be in compliance with and will not result in the breach by any Person of the Sanctions; and

(iv) the Company further covenants not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions by any Person (including any Person participating in the Offer).

(kk) (**no bribery**) No Group Member and no director or officer of any Group Member and so far as the Company is aware no agent, employee or Affiliate of any Group Member has:

(i) used any corporate funds of any Group Member for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;

(ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds of any Group Member; or

(iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment,

in each case, in violation of any applicable law in Australia or any other applicable law.

(ll) (**ASX listed entity**) The Company is admitted to the official list of the financial market operated by ASX, the Company is eligible under the ASX Listing Rules and other requirements of ASX to remain listed on ASX and the Company is not aware of any reason why ASX would not grant quotation of all Offer Shares on ASX from the date on which they are issued.

(mm) (**No rights to securities**) Except as disclosed by way of Public Information or otherwise notified to the Underwriter prior to execution of this agreement, no person may become entitled to or has the right to require the Company or any of its controlled entities to issue any shares, equity interests, options or other securities convertible or exchangeable into shares or other interests in the Company.

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(nn) (**Directors**) No director of the Company has been charged with an indictable offence or been disqualified from managing a corporation under Part 2D.6 of the Corporations Act.

(oo) (**No fraud**) Neither the Company nor any director or officers (as that term is defined in the Corporations Act) has been involved in or perpetrated a fraud whether or not in connection with the Offer.

(pp) (**Takeovers Panel considerations**) The Company has, in structuring the Offer and preparing the Information Documents, had due regard to applicable Takeovers Panel guidance and reasonably believes that the making of the Offer in the form contained in the Information Documents will not give rise to a declaration of unacceptable circumstances or other similar sanction on the part of the Takeovers Panel.

(qq) (**ASX Listing Rules**) The Company has procedures in place to ensure continued compliance with the requirements of the ASX Listing Rules (as affected by any ASX waiver).

(rr) (**stabilisation; manipulation**) No Group Member (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in stabilisation or manipulation of the price of the Offer Shares in violation of any applicable law.

(ss) (**ownership of assets**) Except as disclosed in the Information Documents, the Group Members hold all assets and properties of any kind or description which are necessary to conduct the business of the Group (as described in the Information Documents) in the manner in which that business is described in the Information Documents.

(tt) (**insurance**)

(i) Each Group Member is a beneficiary of policies of insurance issued by insurers of recognised financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged;

(ii) all policies of insurance insuring a Group Member or their respective businesses, assets, employees and officers are in full force and effect in all material respects;

(i) each Group Member is in compliance with the terms of those policies in all material respects; and

(ii) save as disclosed to the Underwriter prior to the date of this agreement, there are no Claims by any Group Member under any such policy as to which any insurance company is denying liability or defending under a reservation of rights clause which if required to be paid by the issuer will, or is likely to, have a material adverse effect on the condition, financial or otherwise, or on the assets and liabilities, financial position and performance, profits and losses or prospects of the Group which have not been disclosed in the Information Documents.

11.2 **The Underwriter's Representations and Warranties**

The Underwriter represents and warrants to the Company that each of the statements in this clause 11.2 is at the date of this agreement, and will be at all times until Completion, true and correct and not misleading or deceptive by reference to the facts and circumstances existing at those times:

(a) (**status**) The Underwriter is a body corporate validly existing under the laws of its place of incorporation.

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(b) (**power**) The Underwriter has full legal capacity and power to enter into and comply with all of the terms and conditions of this agreement.

(c) (**authorisations**) All approvals and authorities (including Authorisations) that may be required to permit the Underwriter to enter into this agreement and to perform this agreement in accordance with its terms have been obtained and remain valid and subsisting.

(d) (**validity of obligations**) This agreement is a valid and binding obligation of the Underwriter, enforceable against it in accordance with its terms.

(e) (**stabilisation**) Neither it nor its Affiliates nor any person acting on behalf of them, including any sub-underwriters appointed by it, has taken or will take, directly or indirectly, any action designed to, or that could reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any of the Company's securities or the Offer Shares to facilitate the sale or resale of the Offer Shares in violation of any applicable law.

(f) (**no offer of Offer Shares outside Australia**) It will not offer or sell any Offer Shares outside Australia.

(g) (**no directed selling efforts**) neither it, its Affiliates, nor any person acting on its behalf, has engaged or will engage in any “directed selling efforts” (as that term is defined in Rule 902(c) under the U.S. Securities Act).

11.3 **Notification of breach**

(a) The Company undertakes to notify the Underwriter immediately if it becomes aware that any representation or warranty in clause 11.1 was not true and correct or was misleading or deceptive, at the time it was given or, before Completion, becomes untrue, incorrect or misleading or deceptive.

(b) The Underwriter undertakes to notify the Company immediately if it becomes aware that any representation or warranty in clause 11.2 was not true and correct or was misleading or deceptive, at the time it was given or, before Completion, becomes untrue, incorrect or misleading or deceptive.

11.4 **Independent construction**

Each of the paragraphs and sub-paragraphs set out in clauses 11.1 and 11.2 will be construed independently and no paragraph or sub-paragraph will be limited by implications arising from any other paragraph or sub-paragraph.

11.5 **Reliance**

Each of the Company and the Underwriter acknowledge and agree that the other is entering into this agreement in reliance on the representations and warranties given to it in this clause 11 and the undertakings in clause 10.

11.6 **Best of knowledge**

Where any representation or warranty given under this agreement is expressed to be to the best of the knowledge (or similar words) of the party giving the representation or warranty, that party further warrants that it has made all due and proper enquiries that a reasonable person would make in the circumstances in order to give that representation or warranty.

12 Indemnity

12.1 **Indemnity**

Subject to clause 12.2 the Company indemnifies the Indemnified Parties against, and holds them harmless from, all reasonable Losses suffered or properly incurred directly or indirectly,

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or reasonable Claims made against an Indemnified Party, arising out of or in connection with the Offer, the Information Documents or the appointment of the Underwriter pursuant to this agreement including without limitation as a result of:

(a) any statement in the Information Documents or the Public Information or any omission from the Information Documents or the Public Information of information required under Corporations Act or the ASX Listing Rules;

(b) the Company failing to perform or observe any of its obligations under this agreement, the Corporations Act or any other applicable law in relation to the Offer;

(c) any of the representations and warranties by the Company (or deemed to be given by the Company) contained in this agreement not being true and correct or being misleading or deceptive;

(d) the preparation, issue or distribution of the Information Documents and the making of the Offer;

(e) the subscription for and issue of Offer Shares under the Offer;

(f) any advertising or publicity of the Offer;

(g) any review, inquiry or investigation undertaken by ASIC or ASX, the Australian Taxation Office, any state or territory regulatory office or any other regulatory or Governmental Agency in relation to the Offer or the Information Documents;

(h) any claims that an Indemnified Party has any liability under the Corporations Act (including as a result of a contravention of section 1041H of the Corporations Act) and any other applicable law in relation to the Offer; and

(i) any information provided to the Underwriter or its advisers in relation to the Offer by the Company, on the Company's behalf, by the Company's solicitors, auditors, officers, advisers or consultants, in connection with the due diligence enquiries in relation to the Offer, not being true, complete and accurate.

Each of the paragraphs of this clause 12.1 will be construed independently and no paragraph will be limited by implications arising from any other paragraph.

12.2 **Limited indemnity**

The indemnity in clause 12.1 does not apply to and is not to be taken to be an indemnity against any Losses of, or Claims made against, an Indemnified Party to the extent:

(a) those Losses, or Claims, are judicially determined by a court of competent jurisdiction to have been caused by, or result from, any fraud, wilful misconduct or gross negligence, of that Indemnified Party;

(b) those Losses or Claims relate to a criminal penalty or fine, which that Indemnified Party is required to pay for any contravention by it of any applicable law; or

(c) payment of any amount under the indemnity in clause 12.1 would be illegal, void or unenforceable under any applicable law.

12.3 **Release**

(a) The Company agrees that no Claim may be made by it or any of its Related Bodies Corporate against an Indemnified Party, and the Company (on behalf of itself and each of its Related Bodies Corporate) unconditionally and irrevocably releases and discharges each Indemnified Party, from any Claim that may be made by it to recover from the Indemnified Party any Losses suffered or incurred by the Company or any of its Related Bodies Corporate arising directly or indirectly as a result of the appointment of the Underwriter pursuant to this agreement, or the participation of that Indemnified Party in the preparation of the Information Documents or in relation to the Offer, except in relation to any Loss that is judicially determined by a court of

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competent jurisdiction to have been caused by, or result from, the fraud, wilful misconduct or gross negligence, of that Indemnified Party.

(b) Notwithstanding any other clause in this agreement the Company agrees that no Claim may be made by it against any director, officer, employee or agent of the Underwriter or any Related Body Corporate or Affiliate of the Underwriter (**Released Party**) and the Company unconditionally and irrevocably releases and discharges each Released Party from any Claim that may be made by it, to recover from any Released Party any Loss incurred or sustained by the Company arising directly or indirectly as a result of the participation of that Released Party in the preparation of the Information Documents or in relation to the Offer.

12.4 **Notice of potential action**

(a) If an Indemnified Party becomes aware of any act, matter or thing which in the reasonable opinion of the Indemnified Party will give rise to an action or proceeding against any of them in relation to which the Company would be required to indemnify any of them under clause 12.1, then the relevant Indemnified Party must promptly notify the Company giving reasonable details so far as is practicable (and in any event within 10 Business Days of it becoming so aware).

(b) Failure on the part of an Indemnified Party to notify the Company in accordance with clause 12.4(a) will not release the Company from any obligation or liability which it may have pursuant to this agreement except that, if the Underwriter's (or the Indemnified Parties') failure to notify under clause 12.4(a) directly results in:

(i) a defence no longer being available to the Company;

(ii) a material increase in the amount payable by the Company under the indemnity under clause 12.1; or

(iii) the Company suffering material damage or loss,

the amount payable to the Underwriter (and the Indemnified Parties) under that indemnity in clause 12.1 will be reduced by the extent to which the Company has suffered loss or damage or to the extent the amount the subject of the indemnity under this agreement has increased as a consequence of that failure on the part of the Underwriter (or the Indemnified Parties) to notify the Company in accordance with clause 12.4(a).

(c) The Underwriter will take reasonable steps to procure that each Indemnified Party complies with the provisions of this clause 12.4.

12.5 **Conduct of proceedings**

(a) The Company is, subject to clause 12.7, entitled to defend proceedings of the type referred to in clause 12.4 and to have those proceedings conducted under the sole management and control of the Company provided that:

(i) the Company diligently defends any such proceedings;

(ii) the Underwriter has the right to information, consultation and, subject to clause 12.8, separate representation concerning the development and defence of any litigation or threatened litigation;

(iii) the Company has reasonable regard to preserving the Underwriter's reputation in conducting the defence of any Claim, which an Indemnified Party is a party to or the subject of, and the Underwriter remains reasonably satisfied that its reputation is not threatened by the Company's conduct of the defence and (unless the Indemnified Party otherwise agrees) will in any settlement of a Claim, which an Indemnified Party is a party to or the subject of, obtain an unconditional release of such Indemnified Party from all liability in respect of the subject matter of the Claim and ensure such settlement does

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not include a statement as to, or an admission of fault or culpability or a failure to act by or on behalf of the Indemnified Party;

(iv) no admission of liability or compromise whatsoever in connection with the Claim or action, which an Indemnified Party is a party to or the subject of, may take place without the Underwriter's prior written consent;

(v) the Underwriter or the Indemnified Parties have the right at any time to re-assume the defence of any Claim or action, which an Indemnified Party is a party to or the subject of, assumed by the Company; and

(vi) should a conflict of interest arise between the interests of the Company and the interests of an Indemnified Party, the Indemnified Party will be entitled at its election, without prejudice to its right of indemnity under this clause, and at the Company's cost, to be separately represented in any proceedings which an Indemnified Party is a party to or the subject of.

(b) If at any time an Indemnified Party re-assumes the defence of any Claim or action assumed by the Company (a **Reassumed Claim**), the indemnity given by the Company under clause 12.1 will continue to apply in respect of the Indemnified Party in relation to the Claim the subject of the relevant proceedings or to any Loss resulting from those proceedings other than for any additional Loss (including legal fees, costs and expenses) in respect of the Reassumed Claim or action from the date on which the Indemnified Party re-assumes the defence or conduct of the proceedings that are a result of the re-assumption of the conduct of the Reassumed Claim by the Indemnified Party.

(c) In the event that the Underwriter or an Indemnified Party assumes or re-assumes the defence of any Claim or proceedings it will have sole conduct of any proceedings or dispute that may arise and absolute discretion with respect to the progress, negotiation and settlement (if any) of any such proceedings or disputes, provided that:

(i) the relevant Indemnified Party diligently defends any such proceedings; and

(ii) the Company has the right to information, consultation and separate representation concerning the development and defence of any litigation or threatened litigation.

(d) Without in any way limiting clause 12.1, if the Company initiates, defends or takes over any proceedings as described in clause 12.5(a), it must, subject to clause 12.2 indemnify the Indemnified Parties who are parties to, or the subject of, the proceedings, in respect of all Losses incurred by those Indemnified Parties in respect of the proceedings up to and including the date on which the Company takes over the proceedings.

12.6 **Obligations of Indemnified Party**

Each Indemnified Party, subject to clause 12.7, must, and the Underwriter must take reasonable steps to cause its associated Indemnified Parties to:

(a) take such reasonable action as the Company requests to avoid, dispute, resist, appeal, compromise or defend the Claim or any adjudication in respect of it;

(b) not settle or compromise any Claim without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed);

(c) give all reasonable assistance and co-operation to the Company in the conduct of any Claim, including providing the Company with any documents reasonably requested in their possession, power or control, provided that, if the Company requires the provision of any documents which are the subject of legal professional privilege, the Company will take all steps reasonably required by the Underwriter to maintain privilege including the implementation of confidentiality protocols as may be requested by the Underwriter; and

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(d) do anything reasonably necessary to ensure that the Company is subrogated to and enjoys the benefit of the rights of the Indemnified Parties in relation to any cross claim and to render such assistance as may be reasonably requested by the Company for that purpose.

12.7 **Conditions to Indemnified Parties' obligations**

(a) The Indemnified Parties are under no obligation under clause 12.6, nor are the terms of clause 12.5 to apply, unless, at the time at which the Company requests any of the Indemnified Parties to take any action, the Company:

(i) acknowledges that it is liable to indemnify the Indemnified Parties in respect of the Claim;

(ii) satisfies and continues to satisfy the Indemnified Parties of its financial ability to indemnify the Indemnified Parties;

(iii) obtains legal advice from senior counsel experienced in the relevant areas that there is a reasonable prospect of successfully defending the Claim and counsel remains of that view; and

(iv) irrevocably and unconditionally agrees in a form acceptable to the Indemnified Parties, acting reasonably, to indemnify the Indemnified Parties against all any costs, charges or expenses incurred by or awarded against the Indemnified Parties in taking the action required, as and when they fall due, including legal costs and disbursements of their lawyers on a full indemnity basis and the cost of any involvement of any officers of the Underwriter at normal commercial rates.

(b) An Indemnified Party is under no obligation to take or refrain from taking action under clause 12.6 or to give the consent contemplated by clause 12.5(a)(iv) if to do so would in the reasonable opinion of the Indemnified Party, lead to a risk of damage to its reputation or standing or that of the Underwriter.

12.8 **Separate representation**

(a) Notwithstanding anything to the contrary in this clause 12, an Indemnified Party may engage its own legal or other representation and participate in any proceeding arising pursuant to this clause 12 where the Company has the conduct of the proceeding, but any expenses incurred by it in relation to that proceeding will only be borne by the Company to the extent that those expenses are incurred:

(i) prior to the Company taking over conduct of that proceeding;

(ii) with the prior written authority of the Company;

(iii) as a result of the operation of clause 12.5(a)(vi), without prejudice to its right of indemnity under clause 12.1, if a conflict arises for legal counsel chosen by the Company or between the interests of the Company and the interests of the Indemnified Party;

(iv) where there may be legal defences available to the Indemnified Party that are different from or additional to those available to the Company or another Indemnified Party represented by such legal counsel and the counsel appointed by the Company does not put on and pursue those defences on behalf of the Indemnified Party to the reasonable satisfaction of such Indemnified Party; or

(v) if the Indemnified Party reasonably believes it is necessary to do so in order to protect the Indemnified Party's reputation or standing.

(b) However, nothing in this clause 12.8 affects the obligation of the Company to bear those Losses that are the subject of clause 12.5(d).

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12.9 **Contractual contribution**

If for any reason the indemnities contained in this clause 12 are unavailable or insufficient to fully indemnify any Indemnified Party against any Loss against which the Indemnified Party is stated to be indemnified under this clause 12 (other than as a result of the operation of clause 12.2) (**Relevant Loss**), then the Company agrees to contribute to the Relevant Loss in accordance with this clause 12.9 to clause 12.13, in all cases to the maximum extent allowable by law.

12.10 **Proportional contribution**

The respective proportional contribution of the Company and the Indemnified Parties in relation to the Relevant Loss will be as agreed by the Company and the Indemnified Parties (and failing agreement as determined by a court of competent jurisdiction) having regard to the participation in, instigation of or other involvement of the Company on the one hand (in relation to the proportional contribution of the Company) and the Indemnified Parties on the other hand (in relation to the proportional contribution of the Indemnified Parties) in the act complained of. Without limiting the generality of this clause 12.10, regard must be had to the Indemnified Parties and the Company's relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.

12.11 **No excess contribution**

The Company agrees with the Indemnified Parties that the Underwriter and the Indemnified Parties will not be required to contribute under clause 12.10 to any Relevant Loss in an aggregate amount exceeding the aggregate fees paid by the Company under this agreement to the Underwriter.

12.12 **Reimbursement by Company**

If an Indemnified Party pays an amount in relation to a Loss where it is entitled to contribution from the Company under this clause 12, the Company agrees promptly to reimburse the Indemnified Party for that amount.

12.13 **Reimbursement by Indemnified Party**

If the Company pays an amount in relation to a Loss where it is entitled to contribution from the Indemnified Parties under this clause 12, the Indemnified Parties must promptly reimburse the Company for that amount.

12.14 **Preservation of rights**

Subject to clause 12.2, the rights of an Indemnified Party in respect of this clause 12 will not in any way be prejudiced or affected by:

(a) any involvement by that Indemnified Party in the preparation of, or any approval given by that Indemnified Party in relation to, any of the Information Documents;

(b) any consent to be named in the Information Documents;

(c) any knowledge (actual or constructive) of any failure by the Company to perform or observe any of their obligations under this agreement or of any non-compliance by any entity in the Group with any statutory or ASX requirement concerning the Offer or any of the Information Documents;

(d) any termination by the Underwriter;

(e) any inaccuracy in any representation or warranty made by the Company under this agreement; or

(f) any other fact, matter or thing (other than an express waiver) which might otherwise constitute a waiver of or in any way prejudice or affect any right of an Indemnified Party.

12.15 **Benefits of indemnity**

Each Indemnified Party, whether or not a party to this agreement, will be entitled to the benefit of this clause 12 and this clause 12 is entered into and may be enforced on that Indemnified Party's behalf by the Underwriter.

12.16 **Third parties**

Where Loss is suffered by the Company for which the Underwriter would otherwise be jointly and severally liable with any third party or third parties to the Company, the extent to which such Loss will be recoverable by the Company from the Underwriter will:

(a) be limited so as to be in proportion to the Underwriter's contribution to the overall fault for such Loss, as agreed between the Underwriter and the Company or, in the absence of agreement, as finally determined by a court of competent jurisdiction; and

(b) be no more than it would have been had any arrangements which limit the extent to which the Company may claim against a third party or parties in connection with the Offer (Relevant Limitation) not existed.

The Company acknowledges that the degree to which the Underwriter may rely on the work of any such third party (if any) will be unaffected by any Relevant Limitation.

13 Confidentiality

(a) Each party agrees to keep the terms of this agreement confidential subject to any applicable law or the rules of any relevant stock exchange or any order currently binding on a party.

(b) The Company agrees that any communications prepared by the Underwriter under this agreement are for the use and information of the Company. They may not be relied on by any other person. The Company agrees that it will not disclose such communications to any third party (other than its professional advisers or as required by law or a Governmental Agency or in connection with any judicial or administrative process) or summarise or refer to such communications without, in each case, the Underwriter's prior written consent (such consent not to be unreasonably withheld or delayed).

(c) This agreement contemplates that the Company may supply to the Underwriter certain non-public or proprietary information concerning the Company and the Offer (**Confidential Information**). The Underwriter agrees that it will not, without the prior written consent of the Company and the Joint Lead Managers, disclose any Confidential Information to any person, other than its related bodies corporate and Affiliates and their respective officers, directors, employees, representatives, auditors and advisers in which case the Underwriter must only disclose to the extent necessary in connection with the Offer and on the basis that the Underwriter must use reasonable endeavours to ensure the recipients do not disclose the Confidential Information. This restriction will not apply to:

(i) any Confidential Information which was known to the Underwriter at the time of disclosure of the Confidential Information except as a result of a prior confidential disclosure to the Underwriter by the Company;

(ii) any Confidential Information which becomes publicly available other than as a result of the breach of the Underwriter's undertakings under this agreement; or

(iii) any Confidential Information the Underwriter are required to disclose by law, to any regulatory authority, court, tribunal or stock exchange or in connection with any judicial or administrative process.

(d) In clause 13(c), publicly available information includes information which is or can be obtained by the Underwriter from any source other than a Group Member or their

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respective officers, directors, employees, advisors or other representatives, provided that source has not, to the Underwriter's knowledge, breached a confidentiality obligation concerning such information.

14 Termination

14.1 Right of termination

(a) (**Absolute termination rights**) The Underwriter may at any time prior to 6.00am on the Retail Allotment Date, by notice given to the Company and without any cost or liability, immediately Terminate if any one or more of the events in Part 1 of Schedule 4 occurs or has occurred during the period from and including the time of execution of this agreement until 6.00am on the Retail Allotment Date.

(b) (**Qualified termination rights**) The Underwriter may at any time prior to 6.00am on the Retail Allotment Date, by notice given to the Company and without any cost or liability, immediately Terminate if any one or more of the events in Part 2 of Schedule 4 occurs or has occurred during the period from and including the time of execution of this agreement until 6.00am on the Retail Allotment Date, if the Underwriter has reasonable grounds to believe or actually does believe, that it:

(i) has or is likely to have a material adverse effect on:

(A) the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospectus of the Company or the Group;

(B) the success or outcome of the Offer; or

(C) the market price of the Shares on ASX; or

(ii) has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Underwriter under any applicable law or regulation.

14.2 Independent construction

Each of the paragraphs and sub-paragraphs in Schedule 4 must be construed independently and no paragraph or sub-paragraph is to be limited by implications arising from any other paragraph or sub-paragraph.

14.3 Notification

The Company undertakes to notify the Underwriter immediately if it becomes aware that any event in Schedule 4 occurs, has occurred or is likely to occur during the period from and including the time of execution of this agreement until Completion.

14.4 Effect of termination

(a) This clause 14, and clauses 7, 8, 9, 12, 13, 15 and 16 (and clauses 1 and 19) survive termination.

(b) Any rights or entitlements of the Company or the Underwriter and the Indemnified Parties accrued up to the date of termination (including under clause 7.1) also survive termination.

(c) The Underwriter may waive any of its rights under clause 14.1 but any waiver will only affect the Underwriter's right in relation to the particular event expressly referred to in the notice.

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15 Notices

15.1 Form

Unless otherwise expressly provided for in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be in writing, signed by an authorised officer of the sender and marked for the attention of the person identified in the Details for the recipient or, if the recipient has notified otherwise, then marked for the attention in the way last notified.

15.2 Delivery

Notices must be:

(a) left at the address set out or referred to in the Details;

(b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;

(c) sent by email to the nominated email address set out or referred to in the Details; or

(d) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address, changed fax number or changed email address, then the communication must be to that postal address, email address or number.

15.3 When effective

Notices take effect from the time they are received or deemed to be received under this clause 15 unless a later time is specified.

15.4 Receipt - post

Subject to clause 15.6, if sent by post, notices are taken to be received three Business Days (in case of airmail, seven days) after posting.

15.5 Receipt – email

Subject to clause 15.6, if sent by email, notices are taken to be received on the first to occur of:

(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 sender sent the email) unless the sender receives an automated message that the email has not been delivered or an automated ‘out of office’ reply.

15.6 Receipt outside business hours

If a notice is received:

(a) after 5.00pm on a Business Day, or at any time on a day which is not a Business Day, the notice is deemed to be received at 7.00am on the next Business Day; or

(b) before 7.00am on a Business Day, the notice is deemed to be received at 7.00am on that Business Day.

16 No fiduciary relationship

The parties acknowledge and agree that nothing in or related to:

(a) this agreement or the performance of this agreement;

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(b) any prior relationship between the parties;

(c) any services provided or representations made by the Underwriter to the Company in connection with the Offer or otherwise prior to the date of this agreement; or

(d) any other matter,

represents or implies any fiduciary relationship or any other category of commercial relationship recognised at law or in equity as giving rise to forms of specific rights and obligations, except the contractual rights expressly set out in this agreement. In providing the services under this agreement, the Underwriter will be acting solely pursuant to a contractual relationship with the Company on an arm's length basis and will not be acting as fiduciary to the Company or any other person. By entering into this agreement the Company will be deemed to have provided its informed consent to the exclusion of any such fiduciary relationship or duty.

17 Joint Lead Manager and Nominee Acknowledgement

(a) For good and other valuable consideration (the sufficiency and adequacy of which is hereby acknowledged), the parties hereby acknowledge and agree that:

(i) the Company has validly entered into:

(A) the Joint Lead Manager Engagement Letter, pursuant to which the Joint Lead Managers will act as joint lead managers and bookrunners to the Offer in consideration for the fees payable by the Company to the Joint Lead Managers for the provision of such services; and

(B) the Nominee Engagement Letter, pursuant to which Bell Potter will act as foreign sales nominee pursuant to section 615 of the Corporations Act in consideration for the fees payable by the Company to Bell Potter for the provision of those services;

(ii) the Company is entitled to receive the services, and the Company and each Joint Lead Manager is entitled to perform their obligations contemplated by, each of the Joint Lead Manager Engagement Letter and the Nominee Engagement Letter;

(iii) the entry into, performance by and enjoyment of: (A) the Company and the Joint Lead Managers, in respect of their respective rights and obligations under the Joint Lead Manager Engagement Letter; and (B) the Company and Bell Potter, in respect of their respective rights and obligations under the Nominee Engagement Letter, does not constitute a breach of this agreement or give rise to any right of the Underwriter to terminate this agreement;

(iv) each of the Joint Lead Managers enters into this agreement solely for the purpose of:

(A) obtaining the benefit of the rights and promises contained:

(I) in clause 1.1, pursuant to the definitions of the terms 'Accepting Institutional Shareholder', 'Institutional Bookbuild', 'Permitted Jurisdictions' and 'Valid Application'; and

(II) in clauses 1.2, 5.3(b), 13, 14.4, 16, 18, 19 and this clause 17; and

(B) being bound by and undertaking to perform each of the Joint Lead Managers' obligations pursuant to clauses 1.2, 2.4 (as it relates to Bell Potter only), 4.1, 4.3, 4.4(c), 4.5, 5.2(c), 5.3, 13, 16, 18, 19 and this clause 17(a)(iv)(B); and

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(v) neither of the Joint Lead Managers shall have any liability under this agreement to the Company or the Underwriter except as expressly contemplated by clause 17(a)(iv)(B) above, including in respect of the non-performance or breach of any of the obligations referred to in clause 17(a)(iv)(B).

(b) Nothing in this clause 17 shall alter, amend, compromise or in any way change the rights and obligations of the relevant parties to the Joint Lead Manager Engagement Letter and Nominee Engagement Letter. This clause 17 shall prevail to the extent of any inconsistency with any other clause of this agreement.

18 Relationship between the Joint Lead Managers

(a) The obligations of the Joint Lead Managers under this agreement bind each Joint Lead Manager severally and not jointly or jointly and severally.

(b) Each Joint Lead Manager holds and may exercise its rights, powers and benefits under this agreement individually. Where consent or approval of the Joint Lead Managers is required under this agreement, that consent or approval must be obtained from each Joint Lead Manager (with such consent not to be unreasonably withheld or delayed).

(c) Nothing contained or implied in this agreement shall constitute or otherwise render a Joint Lead Manager as a partner, fiduciary, agent or representative of the other Joint Lead Manager for any purpose, nor shall it create any partnership, fiduciary relationship, agency or trust between them and no Joint Lead Manager has authority to bind the other in any way. The Joint Lead Managers and each of their Affiliates and Related Bodies Corporate (and the directors, officers, partners and employees of each of the foregoing) (in respect of each Joint Lead Manager, the **JLM Group** and each such person or entity a **JLM Group Member**) are not, in any way, liable for the acts or omissions of, or advice given by, the JLM Group of the other Joint Lead Manager.

(d) In executing this agreement, each Joint Lead Manager is executing this agreement in its individual capacity only.

(e) A reference to a Joint Lead Manager in this agreement is a reference to each Joint Lead Manager separately. For the avoidance of doubt, any representation, warranty or undertaking given by or to the Joint Lead Managers is given to and by each Joint Lead Manager separately.

19 Miscellaneous

19.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this document expressly states otherwise.

19.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

19.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this document.

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19.4 **Conflict of interest**

The parties' rights and remedies under this document may be exercised even if this involves a conflict of duty or a party has a personal interest in their exercise.

19.5 **Remedies cumulative**

The rights and remedies provided in this document are in addition to other rights and remedies given by law independently of this document.

19.6 **Variation and waiver**

A provision of this document or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

19.7 **Indemnities, warranties and releases**

Each warranty, indemnity and release in this document is a continuing obligation, independent from the other obligations of the Company under this document and continues after this document ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this document.

19.8 **Further assurances**

Each party agrees, at its own expense, on the request of the other parties, to do everything reasonably necessary to give effect to this document and the transactions contemplated by it, including, but not limited to, the execution of documents.

19.9 **Enforceability**

Each person to whom the benefit of an obligation (including an indemnity) or a right is extended under this document (including an Indemnified Party), whether or not a party to this document, is entitled to the benefit of that obligation or right (including an indemnity) and the benefit of that obligation and right may be enforced on that person's behalf by the Underwriter. The Underwriter enters into this agreement as agent and trustee on behalf of each of its associated Indemnified Parties who are not a party to this agreement. Each of the Joint Lead Managers enters into this agreement as agent and trustee on behalf of each of its associated JLM Group Members (as defined in clause 18(c)) who are not a party to this agreement.

19.10 **Amendment**

This agreement may only be amended by written agreement signed by the Underwriter and the Company. It may be amended in a manner that adversely affects the interests of the other Indemnified Parties without obtaining their consent, which will be deemed to have been provided by the Underwriter on their behalf.

19.11 **Severability**

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

19.12 **No merger**

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this document, they will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction.

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19.13 **Assignment**

The rights and obligations of each party under this document cannot be assigned without the prior written consent of the others which consent can be withheld in the parties' absolute discretion.

19.14 **Inconsistency with other documents**

If this agreement is inconsistent with any other document or agreement between the parties, this agreement prevails to the extent of the inconsistency.

19.15 **Time is of the essence**

Time is of the essence in this document.

19.16 **Counterparts**

This document may consist of a number of copies, each signed by one or more parties to this document. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of this document.

19.17 **Governing law**

This document and the transactions contemplated by this document are governed by the law in force in Western Australia. Each party submits to the non-exclusive jurisdiction of the courts of Western Australia.

19.18 **No bias against drafter (contra proferentem)**

No provision of this document is to be interpreted to the disadvantage of a party because that party (or its representative) drafted that provision.

19.19 **Entire agreement**

This agreement embodies the entire agreement between the parties and supersedes all previous agreements in respect of their subject matter, except the Joint Lead Manager Engagement Letter and Nominee Engagement Letter, both of which will continue to apply in accordance with their terms (except to the extent of any express inconsistency with this agreement, in which instance this agreement shall prevail).

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Schedule 1

Details

Company	**Delta Lithium Limited**
Address:	Level 2, 18 Richardson Street, West Perth WA 6005
Attention:	James Croser, Interim CEO & Managing Director
Email:	j.croser@deltalithium.com.au

Company	**Mineral Resources Limited**
Address:	20 Walters Drive, Osbourne Park WA 6017
Attention:	Tim Williams, General Counsel
Email:	tim.williams@mrl.com.au

Bell Potter	**Bell Potter Securities Limited**
Address:	Level 20, Brookfield Place Tower 1, 125 St Georges Terrace, Perth, Western Australia, 6000
Attention:	Stephen Kite; James Benetti
Email:	skite@bellpotter.com.au Copy to: jbenetti@bellpotter.com.au

Canaccord	**Canaccord Genuity (Australia) Limited**
Address:	Level 62/25 Martin Pl, Sydney NSW 2000
Attention:	Jeremy Dunlop; Stefan Collins
Email:	jddunlop@cgf.com Copy to: SCollins@cgf.com

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Schedule 2

Timetable

Event	Date
Announcement Date (including issuing ASX Release, Cleansing Notice, Investor Presentation and Appendix 3B) Commencement of suspension of trading in Shares (only to occur in the event the Shares are not already suspended from quotation)	**Monday, 13 November 2023**
Institutional Opening Date	**Monday, 13 November 2023**
Institutional Closing Date	**Tuesday, 14 November 2023 at 5.00pm (AWST)**
Institutional Shortfall Notification Date Company announces to ASX results of Institutional Entitlement Offer	**Wednesday, 15 November 2023**
Record Date	**Wednesday, 15 November 2023 at 4.00pm (AWST)**
Despatch Date	**Monday, 20 November 2023**
Retail Opening Date	**Monday, 20 November 2023**
Institutional Settlement Date	**Monday, 20 November 2023**
Institutional Allotment Date (including issuing Appendix 2A)	**Tuesday, 21 November 2023**
Institutional Shortfall Settlement Date	**Tuesday, 21 November 2023**
Despatch of holding statements for Institutional Entitlement Offer	**Tuesday, 21 November 2023**
Retail Closing Date	**Monday, 4 December 2023 at 2.00pm (AWST)**
Retail Shortfall Notification Date Company announces to ASX results of Retail Entitlement Offer	**Thursday, 7 December 023**
Retail Settlement Date	**Friday, 8 December 2023**
Retail Allotment Date (including issuing Appendix 2A)	**Monday, 11 December 2023**
Retail Shortfall Settlement Date	**Monday, 11 December 2023**
Despatch of holding statements for Retail Entitlement Offer	**Tuesday, 12 December 2023**
Retail Trading Date	**Tuesday, 12 December 2023**

Schedule 3

Certificate

To: [●]

Certificate under Underwriting Agreement dated [●] **(Agreement)**

We hereby certify, on behalf of the Company, that as at 6.00am on the date of this certificate the following statements are, to the best of our knowledge, information and belief, having made due and proper inquiries, true, correct and not misleading or deceptive:

1. each of the conditions precedent set out in clauses 3.1, 3.2 and 3.3 of the Agreement, which must be satisfied by the date of this Certificate has been satisfied (or waived in writing by the Underwriter);

2. the Company has complied with all obligations on its part to be performed by the date of this Certificate under the Agreement;

3. the Company has complied with all obligations on its part to be performed by the date of this Certificate in respect of the Offer arising under applicable laws or otherwise;

4. the Company has not breached any of the representations and warranties made by it pursuant to clause 11 of the Agreement, and each such representation and warranty is true, correct and not misleading or deceptive as at the time of this Certificate;

5. no new circumstance (being a matter adverse to investors in Offer Shares and which would have been required by the Corporations Act to be included in the Information Documents had the new circumstance arisen before the Information Documents were given to ASX) has arisen; and

6. no Termination Event has occurred,

other than as set out in the Schedule below.

Terms defined in the Agreement have the same meaning when used in this Certificate.

The Company acknowledges that any notification to the Underwriter does not limit any rights of the Underwriter under the Agreement.

DATED:

Signed by

Director	Director / Company Secretary
Name	Name

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Schedule 4

Termination Events

1 Part 1 – Non-materiality qualified Termination Events

(a) (**Listing**) The Company ceases to be admitted to the official list of ASX.

(b) (**Offer force majeure**) There is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Governmental Agency, which makes it illegal for the Underwriter to satisfy a material obligation of this agreement, or to market, promote or settle the Offer.

(c) (**Unable to issue**) The Company is unable to issue or prevented from issuing Offer Shares as contemplated by this agreement by virtue of the ASX Listing Rules, applicable laws, a Governmental Agency or an order of a court of competent jurisdiction.

2 Part 2 – Materiality qualified Termination Events

(a) (**Breach**) There is a material breach by the Company of its obligations under this agreement.

(b) (**Representations and warranties**) A representation or warranty made or given by the Company under this agreement is materially breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.

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Executed as an agreement

Executed as an agreement by **Delta Lithium Limited** ACN 107 244 039 in accordance with section 127 of the *Corporations Act 2001* (Cth):

[redacted]

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Executed as an agreement by **Mineral Resources Limited** ACN 118 549 910 in accordance with section 127 of the *Corporations Act 2001* (Cth):

[redacted]

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Executed as an agreement by **Bell Potter Securities Limited** (ACN 006 390 772) in accordance with section 127 of the *Corporations Act 2001* (Cth):

[redacted]

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Executed as an agreement by **Canaccord Genuity (Australia) Limited** (ACN 075 071 466) in accordance with section 127 of the *Corporations Act 2001* (Cth):

[redacted]

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