ASX ANNOUNCEMENT

25 February 2025

FENIX TO ACQUIRE CZR

TRANSFORMATIONAL TAKEOVER CREATING A NEW WESTERN FORCE IN IRON ORE

Fenix's proven Mid-West operational excellence matched with CZR's large-scale Pilbara assets creates a significant, fully integrated WA iron ore business backed by CZR's largest shareholder Mark Creasy[1]

HIGHLIGHTS

- Fenix Resources Limited (ASX:FEX) (**Fenix**) is pleased to announce it has entered a binding Bid Implementation Agreement with CZR Resources Limited (ASX:CZR) (**CZR**) pursuant to which Fenix will make an all-scrip off-market takeover offer to acquire up to 100% of the issued shares in CZR (the **Proposed Acquisition).**
- CZR Shareholders will be entitled to receive 0.85 Fenix Shares for every CZR Share at an **implied value of $0.26[2] per CZR Share** (**Base Offer Consideration**), increasing to receive 0.98 Fenix Shares for every CZR Share held at an **implied value of $0.30[3] per CZR Share (Increased Offer Consideration)** if Fenix acquires a 75% relevant interest in CZR Shares on or before 7:00pm (AEDT) on 21 March 2025.
- Based on Fenix's last closing price on 24 February 2025 of $0.305, the implied value of the Base Offer Consideration represents an attractive premium of 27% to the 10-day VWAP of CZR Shares of $0.205, 33% to the 30-day VWAP of CZR Shares of $0.195, and 32% to the 60-day VWAP of CZR Shares of $0.197.
- Should the conditions be met to achieve the Increased Offer Consideration, the implied premium increases to 46% to the 10-day VWAP of CZR Shares of $0.205, 53% to the 30-day VWAP of CZR Shares of $0.195, and 52% to the 60-day VWAP of CZR Shares of $0.197.
- **CZR Directors unanimously recommend that all CZR shareholders accept Fenix's Offer**, and the CZR Directors have committed to accept, or procure the acceptance of, Fenix's Offer in respect of all CZR shares held or controlled by them, in each case, in the absence of a superior proposal.
- CZR's controlling shareholder Mark Creasy (together with his associates, the **Creasy Group**) has provided Fenix with an intention statement confirming that the **Creasy Group intends to accept** Fenix's Offer, in the absence of a superior proposal.
- Fenix and CZR will host a **live investor briefing** on Wednesday, 26 February 2025 at 9:30am AWST / 12:30pm AEDT. Register here: https://bit.ly/3CWvG62.

[1] The Creasy Group (representing 52.2% of all CZR Shares) has provided Fenix with an intention statement confirming that the Creasy Group intends to accept the Offer, in the absence of a superior proposal.
[2] Based on Fenix's last closing price on 24 February 2025 of $0.305.
[3] Based on Fenix's last closing price on 24 February 2025 of $0.305.

For personal use only

For personal use only

- The Proposed Acquisition will position Fenix as a **leading, fully integrated, large-scale iron ore producer and logistics provider in Western Australia, with operations spanning across the Pilbara and Mid-West regions**.
- The pro forma Fenix combined entity (**Combined Group**) will benefit from Fenix's demonstrated **operational expertise** and **profitability** across its **mining, logistics and port businesses** and CZR's 85% interest[4] in the **substantial Robe Mesa Iron Ore project** and plans for securing approvals to construct bulk loading facilities for the export or iron ore at the existing Port of Ashburton, Onslow.
- Fenix's vertically integrated '**mine-to-port**' business model is expected to have profound **value-creative implications for CZR shareholders** when deployed at the Robe Mesa Iron Ore Project.
    - Westmine, a wholly owned subsidiary of Fenix responsible for all mining operations, has a strong history of **operational excellence** and efficiency in iron ore mining which would serve to underpin mining operations, when replicated at the Robe Mesa Iron Ore Project.
    - Newhaul Road Logistics' **best-in-class haulage capabilities** can provide a substantial economic benefit at the Robe Mesa Iron Ore Project.
    - Newhaul Port Logistics' **top-tier operations at the Port of Geraldton** provide CZR shareholders and key stakeholders confidence Fenix's capacity to deliver at the Port of Ashburton.

RECOMMENDED TAKEOVER OF CZR

Fenix Resources Ltd (ASX:FEX) ("**Fenix**") and CZR Resources Ltd (ASX:CZR) ("**CZR"**) are pleased to announce that they have reached an agreement for Fenix to acquire CZR in an all-scrip transaction. The combination of Fenix with CZR will create a large-scale, diversified iron ore mining and logistics business operating in both of Western Australia's major iron ore regions – the Mid-West and the Pilbara.

The companies have executed a Bid Implementation Agreement dated 25 February 2025 (the "**BIA**") under which Fenix agrees to effect the acquisition by way of an off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth). Fenix will make an off-market takeover offer to acquire 100% of the shares in CZR ("**CZR Shares**") for scrip consideration ("**Offer**").

The Offer will allow both CZR and Fenix security holders to benefit from the combination of Fenix's strong balance sheet and logistics and mining capabilities. Fenix will bring over $56.1 million in cash[5] and ongoing cashflows from Fenix's Mid-West operations to deploy into development of CZR's Robe Mesa Iron Ore Project ("**Robe Mesa**" or "**Robe Mesa Project**") in the Pilbara region of Western Australia.

The Combined Group will be driven by a highly experienced board and management team with extensive experience in developing and operating Western Australian iron ore mines, logistics and infrastructure businesses.

Fenix and CZR will host a **live investor briefing** on Wednesday, 26 February 2025 at 9:30am AWST / 12:30pm AEDT. Register here: https://bit.ly/3CWvG62.

Commenting on the Proposed Acquisition, Fenix Executive Chairman, Mr John Welborn, said:

"*The acquisition of CZR is a transformational event for Fenix. CZR's Robe Mesa Iron Ore Project is one of the last independent large-scale high-quality iron ore development assets in the Pilbara. Fenix's market-leading port, logistics and mining capabilities are ideally suited to rapidly and efficiently advance the Robe Mesa into production and maximise value creation for our combined shareholder group.*

Fenix is on track to triple iron ore production during 2025 via the expansion of our Mid-West iron ore mining portfolio and using our unique integrated mining, logistics, and port infrastructure model. The addition of CZR's assets will expand our portfolio to include interests in projects with Mineral Resources of approximately 140

[4] CZR's major shareholder and joint venture partner, the Creasy Group, holds the remaining 15%.
[5] Based on Fenix's cash balance as at 31 December 2024, and prior to transaction costs associated with the transaction.

For personal use only

million tonnes of iron ore and provide an immediate opportunity to develop large-scale low-cost iron ore production in Western Australia. Robe Mesa provides the opportunity to develop long life iron ore production at a C1 FOB cash cost below A$50/wmt, as outlined in the CZR DFS, rivalling the major iron ore producers in the region for robust sustainability.

The support of Mark Creasy via his Intention Statement is immensely pleasing. I look forward to welcoming CZR shareholders to the Fenix register. I encourage all shareholders to immediately accept our Offer and to participate in the compelling future opportunity as Fenix delivers on the opportunity to create a new Western Force in Iron Ore."

Commenting on the Proposed Acquisition, CZR Managing Director, Mr Stefan Murphy, said:

"*The CZR Board is excited to recommend this transaction with Fenix to shareholders in the absence of a superior proposal. The offer represents a robust premium to the CZR share price. It will also give our shareholders the opportunity to receive shares in Fenix, which has the intent, the capability and the balance sheet to deliver the Robe Mesa Iron Ore Project and Ashburton Link as outlined in our DFS. I am confident that under Fenix's leadership Robe Mesa will be successfully developed and operated and in a highly profitable way for shareholders of Fenix and CZR.*

Absent a superior proposal, the Board of CZR unanimously recommends that CZR shareholders accept Fenix's Offer."

TERMS OF THE OFFER

Under the Offer, CZR Shareholders will be entitled to receive 0.85 Fenix Shares for every CZR Share held (**Base Offer Consideration**), increasing to receive 0.98 Fenix Shares for every CZR Share held if Fenix acquires a 75% relevant interest in CZR Shares on or before 7:00pm (AEDT) on 21 March 2025 (**Increased Offer Consideration**)(**Offer Price**).

Based on Fenix's last closing price on 24 February 2025 of $0.305, the implied value of the Base Offer Consideration is approximately $61.4 million or $0.26 per CZR Share, representing an attractive premium of:

- 27% to the 10-day VWAP of CZR Shares of $0.205;
- 33% to the 30-day VWAP of CZR Shares of $0.195; and
- 32% to the 60-day VWAP of CZR Shares of $0.197.

If Fenix obtains a relevant interest in 75% or more of all CZR Shares by 7.00pm (AEDT) on or before 21 March 2025, CZR Shareholders will be entitled to the Increased Offer Consideration. The implied value of the Increased Offer Consideration is approximately $70.8 million or $0.30 per CZR Share, representing a significant premium of:

- 46% to the closing price of CZR Shares of $0.205;
- 53% to the 5-day VWAP of CZR Shares of $0.195; and
- 52% to the 30-day VWAP of CZR Shares of $0.197.

On successful completion of the Offer, CZR Shareholders will hold approximately 23.8% of the Combined Group.[6]

The BIA includes standard exclusivity arrangements (including "no shop", "no talk" and "no due diligence" restrictions), as well as "notification" and "matching right" obligations and a break fee regime in favour of Fenix. The exclusivity arrangements are subject to customary exceptions that enable the directors of CZR to comply with their respective fiduciary and / or statutory duties.

The Offer is subject to several conditions, including (amongst others):

- 75% minimum acceptance by CZR shareholders
- No material adverse change in relation to CZR
- No prescribed occurrence or regulated events in relation to CZR

[6] Assuming 100% acceptance at the Increased Offer Consideration and no other Fenix Shares are issued.

- No breach of CZR warranties or representations
- No regulatory actions during the offer period

The BIA details the circumstances under which CZR may be required to pay a break fee to Fenix equivalent to $650,000.

A copy of the BIA is attached as Annexure A of this announcement.

CZR BOARD & SHAREHOLDER SUPPORT

The CZR Board recognises the merits of the Offer and benefits to CZR Shareholders. The CZR Directors unanimously recommend that, in the absence of a superior proposal, all CZR shareholders accept the Offer at both the Base Offer Consideration and, if relevant, the Increased Offer Consideration.

All CZR Directors have committed to accept the Offer in respect of any CZR Shares that they own or control, subject in each case to there being no superior proposal.

The Creasy Group (representing approximately 52.2% of all CZR Shares) has provided Fenix with an intention statement confirming that the Creasy Group intends to accept the Offer at the Offer Price, subject to no superior proposal being made (at the Creasy Group's absolute discretion), on a date that is not less than 21 days after the date the Offer is open for acceptances in relation to all the CZR shares.

FENIX LOAN TO CZR

Fenix will provide CZR with a standby unsecured $2.4m loan facility to assist CZR with working capital. The loan has interest payable on amounts drawn down at a rate of 12% per annum and is repayable on the earlier of: (i) 12 months after the date of the BIA, (ii) 30 days after a demand for repayment by Fenix following a third party (other than the Creasy Group) acquiring 50% or more of CZR shares or the termination of the BIA in certain circumstances (other than for a CZR material adverse Change or a third party acquiring more than 20% in CZR Shares); or (iii) 3 months after the BIA is terminated following a CZR material adverse change.

TERMINATION OF MIRACLE IRON TRANSACTION

On 11 January 2024, CZR announced a conditional sale agreement for the sale of Zanthus Resources Pty Ltd, a wholly owned subsidiary of CZR which controls an 85% interest in the Robe Mesa Iron Ore Project (the **Miracle Iron Transaction**). The conditional sale agreement was with Miracle Iron Resources Pty Ltd (**Miracle Iron**), a company closely linked with its China based parent company, Shenzhen Naao Jianglan Investment Co. Ltd which itself is a subsidiary of Xinjiang Jiangna Mining Corporation Limited. Under the sale agreement CZR was to receive $102 million in cash upon satisfaction of all conditions of the sale agreement, which included approval from Australia's Foreign Investment Review Board (FIRB). On 24 January 2025, CZR advised the sunset date of the Miracle Iron Transaction had been extended to 28 February 2025 and either party was permitted to terminate the Miracle Iron Transaction for convenience at any time after 5pm on 24 February 2025.

Shortly after 5pm on 24 February 2025, CZR exercised its right to terminate the Miracle Iron transaction for its convenience, effective immediately.

STRATEGIC RATIONALE FOR FENIX TO ACQUIRE CZR

Fenix currently owns and operates two producing iron ore mines in the Mid-West region of Western Australia – Iron Ridge and Shine – and has a right to mine the Beebyn-W11 deposit, which is in the final stages of development and expected to commence mining in 2025. Supporting these operations and considerably enhancing their value to Fenix, are wholly-owned and operated mine-to-port logistics businesses, following the integration of the Westmine mining operations with Newhaul Road Logistics and Newhaul Port Logistics, which provide haulage and port services respectively in the Mid-West.

The strategic rationale for the Proposed Acquisition includes:

For personal use only

For personal use only

1. **The Proposed Acquisition is consistent with Fenix's strategy of acquiring, integrating, and developing mine-to-port assets in WA**
   - Fenix has a demonstrable history of expanding through the acquisition and development of iron ore assets and enhancing value through the integration of logistics and port businesses and assets, including:
     - Acquisition of the Beebynganna Hills Iron Ore Project in December 2024
     - Consolidation of Newhaul ownership in January 2024
     - Execution of an ore purchase agreement for the purchase of up to 500kt in November 2023
     - Securing a right to mine up to 10Mt at Beebyn-W11 in October 2023
     - Acquisition of the Shine Iron Ore Mine and Geraldton Port assets in June 2023
     - Buyout of the remaining 50% interest in the Fenix-Newhaul joint venture in June 2022
     - Acquisition of Geraldton Port facilities in October 2020
     - Acquisition of the Iron Ridge Mine in May 2018

     For further information, refer to Fenix's announcements on the ASX market announcements platform on 18 December 2024, 29 January 2024, 20 November 2023, 3 October 2023, 29 June 2023, 21 June 2022, 14 October 2020, and 7 May 2028.
2. **The Proposed Acquisition significantly expands Fenix's portfolio of Mineral Resources**
   - Fenix currently has interests in projects in the Mid-West with **38.5Mt of Mineral Resources** including:
     - Iron Ridge (FEX 100%): Mineral Resources of 13.4Mt at 64.9% Fe (58% Fe cut-off grade), including 4.3Mt in Indicated and 9.0Mt in Inferred categories
     - Shine (FEX 100%): Mineral Resources of 15.1Mt at 58.2% Fe (50% Fe cut-off grade), including 5.1Mt in Measured, 6.3Mt in Indicated, and 3.6Mt in Inferred categories
     - Beebyn-W11 (FEX right-to-mine up to 10Mt): Mineral Resources of 21.4Mt at 61.1% Fe (50% Fe cut-off grade), including 13.2Mt in Measured, 7.3Mt in Indicated, and 0.9Mt in Inferred categories

     For further information refer to Fenix's announcements on the ASX market announcements platform on 5 December 2024, 29 August 2024, 25 July 2024, and 29 June 2023.
   - The Proposed Acquisition secures Fenix control over projects in the Pilbara with an additional **98.4Mt of Mineral Resources**, including:
     - Robe Mesa (CZR 85%): Mineral Resources of 89.6Mt at 54.4% Fe (61.0% Fe_{ca})(50% Fe cut-off grade), including 71.8Mt in Indicated and 17.8Mt in Inferred categories
     - Robe Mesa South (CZR 85%): Inferred Mineral Resources of 4.2Mt at 53.0% Fe (61.6% Fe_{ca}) (50% Fe cut-off grade)
     - Robe East (CZR 85%): Inferred Mineral Resources of 4.6Mt at 51.8% (50% Fe Cut-off grade)

     For further information refer to CZR's announcements on the ASX market announcements platform on 10 October 2023, 12 December 2022, 9 May 2017, and 26 April 2017.
3. **The Proposed Acquisition secures a strategic footprint in the Pilbara**
   - The Proposed Acquisition secures access to critical mine and port infrastructure in the Pilbara region of Western Australia including a 50% interest in the Ashburton Link joint venture established to advance an export facility from the Port of Ashburton, Onslow (**POA Facility**), only 170km from Robe Mesa
   - Similar to Fenix's strategy in the Mid-West, an integrated mine-to-port business in the Pilbara is expected to unlock inorganic growth opportunities for stranded projects in the region
4. **Fenix's operational expertise could unlock material value for Yarraloola**
   - Fenix's best-in-class haulage fleet and logistics solutions have the potential to materially reduce operational costs at Robe Mesa, presenting an opportunity for a potentially attractive uplift in project value

For personal use only

- Fenix has the expertise to support rapid development at the Yarraloola Joint Venture (**Yarraloola**) projects having brought two mines into production and close to starting production at its third
  - Production at the Iron Ridge Mine commenced at Iron Ridge in 2021
  - Production at the Shine Iron Ore Mine commenced in 2024
  - Production at the Beebyn-W11 deposit is expected to commence by 2025

BENEFITS FOR CZR SHAREHOLDERS

The immediate and long-term benefits of the Offer to CZR Shareholders include:

1. Attractive premium

- The implied value of both the Base Offer Consideration ($0.26 per Fenix Share) and the Increased Offer Consideration ($0.30 per Fenix Share) reflects attractive premiums to recent trading in CZR Shares

2. Reduces CZR's funding requirements

- CZR Shareholders will benefit from the reduced risk of an equity raising in the near future. If the Offer does not proceed within the next three months, CZR will have an immediate funding requirement

3. Significant reduction in funding, development, and execution risk

- Fenix's pre-combination market capitalisation of $226 million[7] is at a scale suitable for attracting institutional investment
- Fenix can use its balance sheet to provide greater funding certainty for the development of Robe Mesa with the ability to leverage its 31 December 2024 cash position of $56.1 million, two cash generative assets, and a third asset near production
- As shareholders in the Combined Group, current CZR shareholders will benefit from ongoing exposure to CZR's large-scale assets with reduced exposure to construction and commissioning risks, and cashflow volatility that can be experienced by pre-production mining companies
  - Risks currently faced by CZR Shareholders include labour shortages and inflationary pressures being experienced in the WA labour market, and the associated challenges of establishing a team with the required skills and experience to develop a project into an operating mine.
  - Fenix has an established workforce with strong operational and development experience.
  - Fenix has a proven track record of developing mines efficiently with capital prudence and a history of operational excellence.

4. Increased liquidity

- Fenix trades with significantly more liquidity than CZR
- CZR's register is tightly held with the Creasy Group controlling approximately 52.2% of CZR shares
- As a shareholder in the Combined Group, CZR shareholders will benefit from a more diversified shareholder register, greater market presence, and increased liquidity

5. Opportunity to become a shareholder in Fenix, a profitable, financially secure iron ore producer with a history of paying fully franked dividends

- Fenix is an established iron ore producer with a strong history of profitability – the company currently operates two cash generative assets and is close to bringing a third into production
- Since production at the Iron Ridge Mine commenced in 2021:
  - Fenix has received approximately $1 billion in revenue
  - Fenix has paid more than $65 million in fully-franked dividends to shareholders

[7] Based on Fenix's closing price of $0.305 per share 24 February 2025 and 741.1 million shares outstanding.

For personal use only

- Fenix is financially secure with a strong cash position of $56.1 million as at 31 December 2024

6. **Fenix's vertically-integrated 'mine-to-port' business model will have profound value-creative implications for CZR Shareholders when deployed at Yarraloola**
   - Westmine's strong history of operational mining excellence, Newhaul Road Logistics' best-in-class haulage capabilities and Newhaul Port Logistics' top-tier operations at the Port of Geraldton can provide substantial economic benefits to CZR's assets
   - As shareholders in the Combined Group, current CZR Shareholders will benefit from any potential uplift in value unlocked by Fenix

Further details regarding the benefits of the Offer will be provided in Fenix's Bidder Statement and CZR's Target Statement.

TIMETABLE AND NEXT STEPS

Today, Fenix lodged the Bidder's Statement and CZR lodged the Target's Statement with the Australian Securities and Investments Commission. The Bidder's Statement contains information relevant to the Offer, including how to accept the Offer. The Target's Statement contains information relevant to the CZR Board's unanimous recommendation to accept the Offer, in the absence of a superior proposal.

The key dates of the Offer are set out below:

Step	Date*
Register Date	7:00pm (AEDT) 24 February 2025
Announcement of Offer Bidder lodges Bidder Statement with ASIC and serves it on the Target and ASX Target lodges Target Statement with ASIC and serves it on the Bidder and ASX	25 February 2025
Offer Period commences	25 February 2025
Date by which Fenix must have a Relevant Interest in 75% or more of all CZR shares in order for CZR Shareholders to be entitled to the Increased Offer Consideration	7:00pm (AEDT) 21 March 2025
Closing date of Offer (unless extended)	8 April 2025
General meeting to approve (amongst other things) Replacement Fenix Options and Replacement Fenix Performance Rights	On or around April 2025

**The above dates are indicative only and may change without notice, subject to the requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules.*

ADVISORS

Poynton Stavrianou is acting as financial adviser and Hamilton Locke is acting as legal adviser to Fenix in relation to the Proposed Acquisition.

Thomson Geer is acting as legal adviser to CZR in relation to the Offer.

For personal use only

COMBINED FENIX AND CZR PROJECT PORTFOLIO

***Figure 1**. Map showing Fenix and CZR Projects and Infrastructure assets*

For personal use only

CZR'S MAIN BUSINESS ACTIVITIES

CZR's core focus is the Yarraloola Iron Ore Project located 100km southwest of Karratha and covering an area of approximately 500 square kilometres.

Robe Mesa Iron Ore Project (85%)

CZR's primary development asset is the Robe Mesa iron ore deposit, and is part of the larger Yarraloola Project. CZR holds an 85% interest in the Robe Mesa Project through the Yarraloola joint venture with Mark Creasy holding a 15% interest. The Robe Mesa deposit is adjacent to the Robe River joint venture operations (Rio Tinto 53%, Mitsui 33%, Nippon Steel 14%). Rio Tinto has been mining the Robe Valley since the 1970's and has current mining operations at Mesa A, B, C, H, J and Warramboo, with rail linking to export facilities at Cape Lambert.

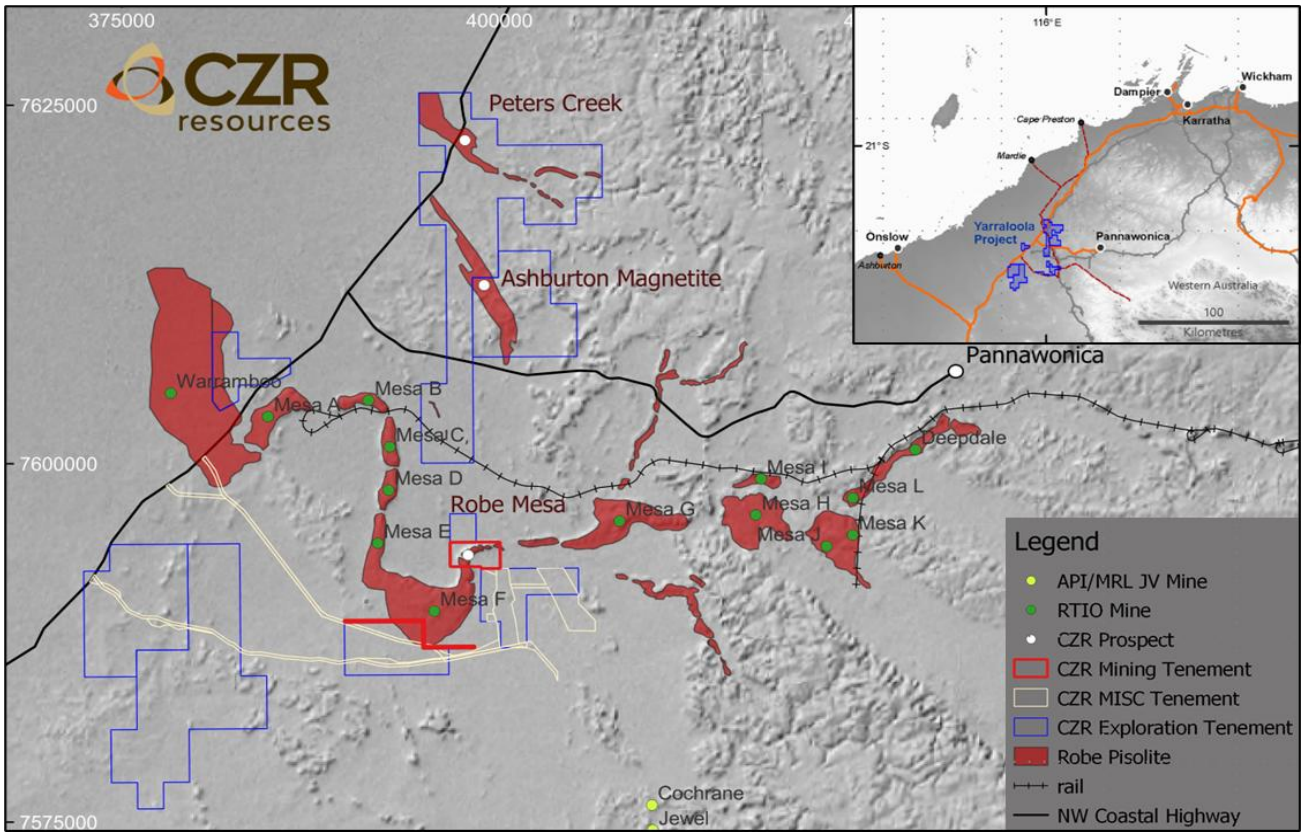


***Figure 2**. CZR's Robe Mesa Project*

CZR announced the results of the Robe Mesa Definitive Feasibility Study (DFS) on 10 October 2023, targeting a production rate of 3.5Mtpa - 5Mtpa over an initial 8-year mine life, generating exceptional financial returns with low costs and strong free cashflow.

Key Robe Mesa DFS Metrics (October 2023)

Table 1. Mine Production Estimate (100% basis)

	Units	Base Case
Production rate	Mtpa	3.5 - 5.0
Mine Life	Years	8.0
Life of Mine Strip Ratio	Waste: Ore	0.6
Ore Reserves (100% Probable category)	Mt	33.4
Robe Mesa Fines	*Mt*	*26.4*
Robe Mesa LG Fines	*Mt*	*7.0*
Waste (includes 314kt of Inferred Resource)	Mt	18.4

For personal use only

Table 2. Project Economic Estimates (100% basis)

	Units	Base Case
P62 Price Assumption	US$/dmt CFR	90
Exchange Rate	USD : AUD	0.68
Revenue	A$M	2,808
C1 Cost	A$M	1,751
All-In-Sustaining Cost	A$M	1,879
Delivered Cost China (AUD)*	A$M	2,603
EBITDA	A$M	824
Capex (Pre-production)**	A$M	109
Capex (LOM)***	A$M	128
Free cash Flow (pre-tax)	A$M	598
Free cash Flow (post-tax)	**A$M**	**419**
NPV (8% pre-tax)	A$M	366
NPV (8% post-tax)	**A$M**	**256**
IRR (post-tax)	**%**	**62%**
Payback (post-tax)	Years	2.5

Notes: * Includes AISC, freight and royalties
** Excludes port capex as captured in PAC tariff as an operating cost
*** *Includes $17 million of contingency*

Table 3. Environmental and Social Benefits (100% basis)

	Units	Base Case
Native Title and State Royalties	A$M	225
Corporate Taxes	A$M	179
LOM Opex (FOB)	A$M	1,867
LOM Total Economic Value Add	**A$M**	**2,271**

Table 4. Pre-Production Capex (100% basis)*

	Units	100% Basis	CZR Share (85% basis)
Robe Mesa and Onslow Hub	A$M	109	91
POA Export Facility	A$M	79	39
Total	**A$M**	**188**	**130**

*Note: * Includes $17 million of contingency*

To support iron ore exports from Robe Mesa, CZR has partnered with CSL Australia - a global transhipment services provider, and Miracle Iron – owner and operator of the Paulsens East iron ore mine, to establish Ashburton Link, an incorporated joint venture company, seeking to develop a 5Mtpa iron ore export facility from the Port of Ashburton. The Port of Ashburton is only 171km from Robe Mesa and provides a low-cost export route to support long-term, sustainable export solution for the region.

CZR holds a 50% ownership and capital cost contribution participating right in Ashburton Link, but a 66.7% export allocation, equating to ~3.4Mtpa. Miracle Iron has a 33.3% export allocation (~1.6Mtpa) and CSL has exclusive transhipment rights from the proposed export facility.

For personal use only

Ashburton Link submitted its Development Application for the Port of Ashburton Export Facility to the Pilbara Ports Authority in November 2023. Subject to approvals, construction of the facility is expected to commence in early-2026 and be ready for first iron ore shipments in early-2027.

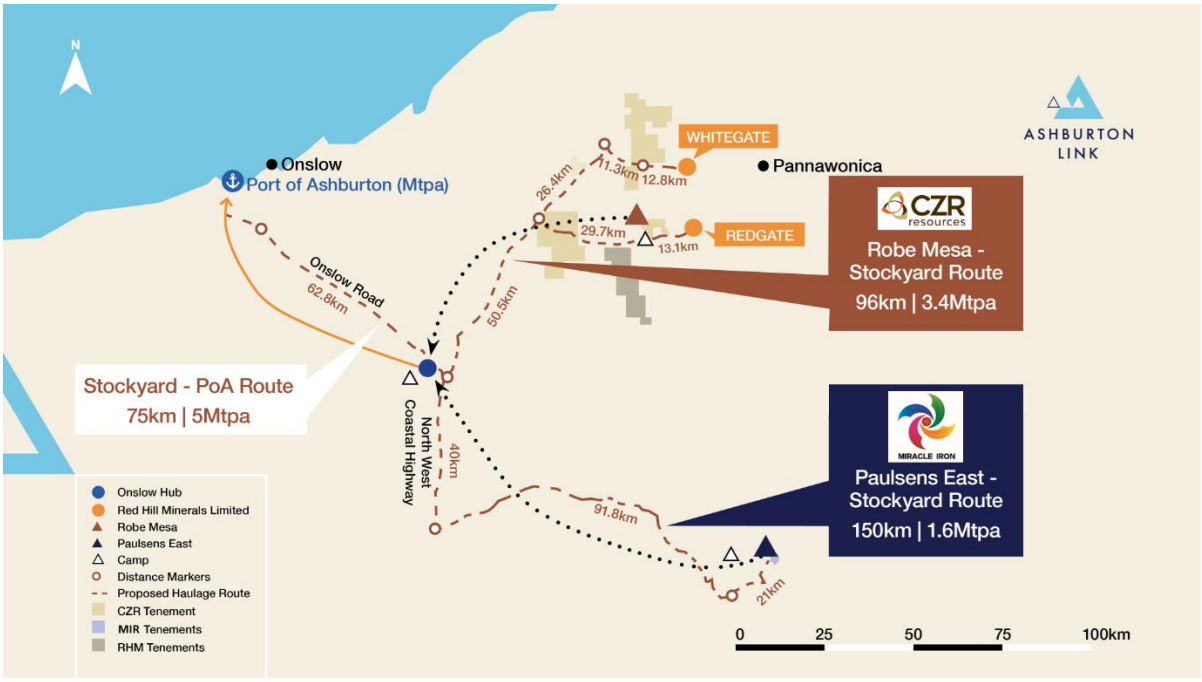


***Figure 3**. Robe Mesa Pit to port location map.*

CZR'S OTHER PROJECTS

Croydon Gold Project (CZR 70%)

The Croydon Gold Project (**Croydon** or **Croydon Project**) covers 316km^2 and is located in the Mallina Basin between Karratha and Port Hedland. The region contains De Grey Mining Limited's (**De Grey**) (ASX: DEG) Hemi gold deposit which has a Mineral Resource of 10.5 Moz.[8] The Mallina Basin is emerging as a major gold province, with Northern Star Resources Limited (ASX: NST) and De Grey announcing a $5 billion merger to develop a large-scale gold operation at Hemi.[9]

The Croydon Project covers approximately 40km strike of the prospective Mallina Basin, about 50km south-east of Hemi. In addition to the gold potential, the region is an emerging centre for lithium mineralisation. Wildcat Resources Limited's (ASX: WC8) Tabba Tabba deposits and De Grey's King Col deposits are located along a similar geological setting to the northeast.

CZR has designed a drill program to initially test the gravity high associated with the primary gold mineralisation at Top Camp. Once this drilling is complete and the geological and mineralisation units mapped, further gravity targets will be drill tested. CZR has also designed a series of aircore drill traverses across the Eastern Targets to better inform the geology and significance of the gravity anomalies, before testing with reverse circulation and/or diamond drilling.

Buddadoo Project (CZR 85%)

The Buddadoo Project covers 302km^2 approximately 200km east of the port of Geraldton in the mid-west region of Western Australia. The Buddadoo Project hosts copper, gold and vanadium-titanium-magnetite (**VTM**) mineralisation, with the most advanced prospect being a 6km long by 300-500m wide zone of gabbro with massive and disseminated VTM.

[8] Refer to DEG's ASX announcement dated 21 November 2023.
[9] Refer to NST's ASX Announcement dated 2 December 2024.

For personal use only

A total of 57 holes for 6,176m have been drilled into Buddadoo Mafic Complex, with two mineralised zones identified. Significant results include 188m at 0.34% V2O5 from the Main Zone and 22m at 0.47% V2O5 from the Eastern Zone.

Metallurgical test work was completed during 2018 and 2019, with high quality concentrates produced. At -45 microns, Davis Tube Wash (**DTW**) produces magnetite concentrates from Buddadoo reverse circulation (**RC**) samples with 66-68% Fe, 0.8-1.86% V2O5, and 1.4-5.7% and TiO2, with silica and alumina contaminants less than 1% and mass yields up to 46%.[10]

During 2022, CZR prepared additional metallurgical samples from diamond core drilled in 2010. The samples tested separate vanadium and titanium enriched zones, with five composite samples prepared for further metallurgical testwork. The results show the Buddadoo Mafic Complex trends from titanium rich in the west to vanadium rich in the east. Previously reported metallurgical testwork[11] indicates the titanium is hosted in the magnetic fraction, as titano-magnetite, but a high proportion reports to the non-magnetic fraction as ilmenite, and the vanadium enriched zone is entirely hosted within the magnetic fraction.

The focus of current work being undertaken by CZR is to generate geological, geochemical and metallurgical data that can be utilised for the generation of a JORC-compliant Mineral Resource estimate and scoping study for a mining and processing operation. Production options range from producing a titanium-magnetite direct shipping ore (DSO), through to down-stream processing to produce a high-grade titanium-magnetite concentrate for export through the Port of Geraldton.

Outcropping magnetite has been observed along the entire VTM trend, consistent with previous drilling and shows a very strong correlation with the airborne magnetic trend. During FY24, CZR completed a heritage survey over the Buddadoo Mafic Complex, focussed on 200m infill drill lines over the 6km long high grade VTM trend. The infill lines will allow for resource definition RC drilling to commence, with site works scheduled to start once funding for Buddadoo has been received.

CZR also lodged a Mining Licence application covering the Buddadoo Mafic Complex (MLA 59/784) and has commenced discussions with the Yamatji Southern Regional Corporation, representing the Yamatji Nation native title holders over the Buddadoo Project.

Ashburton Magnetite Project (CZR 70%)

Ashburton Magnetite deposit is an 11km long, outcropping magnetite schist, located 20km north of the Robe Mesa Project, 50km south of Citic Pacific's Sino Iron magnetite mine and close to critical energy, water and transport infrastructure.

An extensive technical review completed by CZR during the September 2023 quarter found Ashburton has the potential to become a substantial deposit, capable of producing high-quality magnetite concentrate.[12]

Drilling at the Ashburton Magnetite deposit, undertaken from 2014-2016, included 29 RC and 3 diamond drill holes for 7,349m, intersecting extensive magnetite mineralisation. Comprehensive Davis Tube Recovery (DTR) and bench-scale magnetic separation test work has been completed on drill hole samples, with concentrates reporting +65% Fe on a mass yield ranging from 26% to 39% from magnetite separation.

The review has resulted in an Exploration Target of 450Mt – 880Mt at 24-30% Fe, generating a magnetite concentrate of 65-68% Fe at a 25-30% mass yield, based on geological modelling of drill holes to a depth of 200m, guided by magnetic and gravity data and metallurgical test work. The potential quantity and grade of the Exploration Target is conceptual in nature as there has been insufficient work completed to estimate a Mineral Resource. It remains uncertain that further exploration will result in the estimation of a Mineral Resource.

[10] Refer to CZR's ASX announcement entitled "Significant Metallurgical Results - Buddadoo Iron Ore and Vanadium" dated 7 February 2019.
[11] Refer to CZR's ASX announcement entitled "Significant Metallurgical Results - Buddadoo Iron Ore and Vanadium" dated 7 February 2019.
[12] Refer to CZR's ASX announcement dated 2 August 2023 for further information.

Further details on the Ashburton Magnetite Project are detailed in CZR's Quarterly Activity Report for the period ended 30 September 2023 as released on the ASX market announcements platform on 31 October 2023.

Shepherd's Well Project (CZR 70%)

The Shepherd's Well Project is a multi-commodity (Gold, Nickel and Rare Earths) prospect which covers an area of 77km^2, located 60km south-west of Karratha and covers 15km of a regional shear zone. The Shepherd's Well Project's geology is dominated by mafic volcanics and sediments to west of the shear and a granitic intrusion to the east. All these rocks are overlain in parts by sub-horizontal rocks from the Fortescue Group that forms the base of the Hammersley Basin.

CZR has completed programmes of surface sampling and mapping along sections of the shear zone identifying a nickel prospect at Dorper, a lead-zinc prospect at Suffolk and a rare-earth prospect at Awassi. Refer to CZR's announcements on the ASX market announcements platform on 21 March 2017, 13 September 2016, 11 October 2017 and 25 November 2019 for further information.

Further details on the Shepherd's Well Project are detailed in CZR's Annual Report for the period ended 30 June 2023 as released on the ASX market announcements platform on 22 September 2023.

Yarrie Project (CZR 70%)

The Yarrie Iron Ore Project covers a total of 144km^2, about 160km east of Port Hedland. Yarrie is serviced by bitumen and gravel roads, a natural gas pipeline between Pt Hedland and the Telfer coppergold mine, and a BHP-owned rail connection between Yarrie mining area and Port Hedland.

The Yarrie Project tenements are held for their potential to host high-grade (+62% Fe) iron-ore and have historical high-grade RC drill intercepts at the Cabbage Tree and Kennedy Gap (Y10N) prospects. Refer to CZR's announcement on the ASX market announcements platform on 6 August 2014 for further information. CZR has completed a geophysical review of the Yarrie Project assessing priority iron ore and non-iron ore exploration targets. This resulted in partial tenement relinquishments, with a focus on priority iron ore and rare earth element (REE) targets. CZR has submitted a program of work and heritage clearance notification to drill test some of these targets.

Further details on the Yarrie Project are detailed in CZR's Annual Report for the period ended 30 June 2023 as released on the ASX market announcements platform on 22 September 2023.

For personal use only

For personal use only

CZR'S MINERAL RESOURCES & ORE RESERVES

Yarraloola Mineral Resources (CZR 85%)

Table 1. Robe Mesa Mineral Resource Estimate (see CZR ASX announcement dated 12 December 2022 entitled "Mineral Resource increases a further 20% to 45Mt")

Robe Mesa (CZR 85%, Reported below on 100% basis)						
55% Fe cut-off grade						
As at 30 June 2024	Mt	Fe %	SiO2 %	Al2O3 %	P %	Feca%
Indicated	36.0	56.0	5.9	2.8	0.04	62.7
Inferred	9.2	56.1	5.6	2.7	0.04	62.9
Total	**45.2**	**56.0**	**5.8**	**2.8**	**0.04**	**62.7**
50% Fe cut-off grade						
As at 30 June 2024	Mt	Fe %	SiO2 %	Al2O3 %	P %	Feca%
Indicated	71.8	54.4	7.5	3.3	0.04	61.1
Inferred	17.8	54.3	7.6	3.3	0.04	60.8
Total	**89.6**	**54.4**	**7.5**	**3.3**	**0.04**	**61.0**

Table 2. Robe East Mineral Resource Estimate reported above a Fe cut-off grade of 50% (see CZR ASX announcement 26 April 2017 entitled "Yarraloola Project – Robe Mesa Resource Upgrade from 2016 Robe East Extension Drilling")

Robe East (CZR 85%, Reported below on 100% basis)						
50% Fe cut-off grade						
As at 30 June 2024	Mt	Fe %	SiO2 %	Al2O3 %	P %	Feca%
Inferred	4.6	51.8	9.7	3.8	0.1	58.2
Total	**4.6**	**51.8**	**9.7**	**3.8**	**0.1**	**58.2**

Table 3. P529 Mineral Resource Estimate reported above a **Fe cut-off grade of 50%** (see CZR ASX announcement 9 May 2017 entitled "Yarraloola Project – Maiden Inferred Resource for the P529 deposit from 2016 RC Drilling")

Robe Mesa South (CZR 85%, Reported below on 100% basis)						
50% Fe cut-off grade						
As at 30 June 2024	Mt	Fe %	SiO2 %	Al2O3 %	P %	Feca%
Inferred	4.2	53.0	9.1	3.9	0.04	59.2
Total	**4.2**	**53.0**	**9.1**	**3.9**	**0.04**	**59.2**

Yarraloola Ore Reserve (CZR 85%)

Table 4. Robe Mesa Ore Reserve Estimate (see CZR ASX announcement 10 October 2023 entitled "Robe Mesa DFS reveals outstanding financial returns")

Robe Mesa (CZR 85%, Reported below on 100% basis)						
50% Fe cut-off grade						
As at 30 June 2024	Mt	Fe %	SiO2 %	Al2O3 %	P %	Feca%
Probable	33.4	55.0	6.9	3.1	0.04	61.6
Total	**33.4**	**55.0**	**6.9**	**3.1**	**0.04**	**61.6**

For personal use only

FENIX'S MINERAL RESOURCES & ORE RESERVES

Table 1. Shine Mineral Resource Estimate (see FEX ASX announcement dated 29 June 2023 entitled "Acquisition of Mid-West Iron Ore and Port Assets")

Shine Mineral Resources (FEX 100%)					
	Tonnes (millions)	Fe %	SiO2 %	Al2O3 %	P %
Mineral Resources, above 50% Fe					
Measured	5.1	59.2	8.98	1.60	0.08
Indicated	6.3	58.1	9.97	1.27	0.07
Inferred	3.6	56.9	9.58	1.18	0.63
Total at 30 June 2024	**15.1**	**58.2**	**9.54**	**1.36**	**0.07**

Table 2. Iron Ridge Mineral Resource Estimate (see FEX ASX announcement dated 5 December 2024 entitled "Iron Ridge Mineral Resource Update)

Iron Ridge (FEX 100%)					
	Tonnes (millions)	Fe %	SiO2 %	Al2O3 %	P %
Mineral Resources, above 58% Fe					
Indicated	4.3	65.9	2.36	1.80	0.04
Inferred	9.0	64.4	3.17	2.22	0.05
Total at 30 Nov 2024	**13.4**	**64.9**	**2.9**	**2.1**	**0.05**

Table 3. Beebyn-W11 Mineral Resource Estimate (see FEX ASX announcement dated 29 August 2024 entitled "FY24 Annual Report")

Beebyn-W11 (FEX right-to-mine up to 10Mt)					
	Tonnes (millions)	Fe %	SiO2 %	Al2O3 %	P %
Mineral Resources, above 50% Fe, Geological discount of 10% applied					
Measured	13.2	61.8	3.66	2.66	0.07
Indicated	7.3	60.3	4.70	2.63	0.08
Inferred	0.9	56.4	7.75	5.62	0.07
Total at 30 June 2024	**21.4**	**61.1**	**4.2**	**2.8**	**0.07**

Table 4. Iron Ridge Ore Reserve Estimate (see FEX ASX announcement dated 29 August 2024 entitled "FY24 Annual Report")

Iron Ridge (FEX 100%)					
	Tonnes (millions)	Fe %	SiO2 %	Al2O3 %	P %
Ore Reserves, above 58% Fe					
Probable	2.9	64.8	2.72	2.06	0.04
Total at 30 June 2024	**2.9**	**64.8**	**2.7**	**2.1**	**0.04**

Table 5. Beebyn-W11 Ore Reserve Estimate (see FEX ASX announcement dated 25 July 2024 entitled "Beebyn-W11 Feasibility Study and Maiden Ore Reserve")

Beebyn-W11 (FEX right-to-mine up to 10Mt)					
	Tonnes (millions)	Fe %	SiO2 %	Al2O3 %	P %
Ore Reserves, above 50% Fe					
Proven	8.3	62.5	3.40	3.03	0.06
Probable	1.7	61.1	4.45	3.44	0.06
Total at 31 July 2024	**10.0**	**62.2**	**3.6**	**3.1**	**0.06**

For personal use only

CONTACT DETAILS

For further information please contact:

Fenix Resources Ltd

John Welborn
Executive Chair
Fenix Resources Limited
Email: john@fenix.com.au

Dannika Warburton
Investor & Media Relations
Investability
Email: dannika@investability.com.au

CZR Resources Ltd

Stefan Murphy
Managing Director
CZR Resources Limited
Email: Stefan.murphy@czrresources.com

Paul Armstrong
Media
Read Corporate
Email: paul@readcorporate.com.au

This joint announcement has been authorised for release to the ASX by the Board of Directors of CZR and the Board of Directors of Fenix.

- ENDS -

For personal use only

IMPORTANT NOTICES & DISCLAIMERS

General

This Announcement has been prepared by Fenix and CZR and has been authorised for release by the Board of Directors of Fenix and CZR on the basis it is to be read in conjunction with these important notices and disclaimers.

Compliance and Competent Person Statements

Compliance Statement – Robe Mesa

The information in this Announcement that relates to production targets and forecast financial information in relation to CZR's Robe Mesa DFS is extracted from its announcement on 10 October 2023 entitled "Robe Mesa DFS reveals outstanding financial returns". CZR confirms all material assumptions and technical parameters underpinning the DFS results referred to in this Announcement continue to apply and have not materially changed. CZR confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the production target, and the related forecast financial information derived from the production target in that market announcement continue to apply and have not materially changed.

The information in this Announcement that relates to the Mineral Resources and Ore Reserves in relation to CZR's Robe Mesa project is extracted from its announcement on 10 October 2023 entitled "Robe Mesa DFS reveals outstanding financial returns". CZR confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and CZR confirms that all material assumptions and technical parameters underpinning the previous Mineral Resources and Ore Reserve estimates in the relevant ASX announcement continue to apply and have not materially changed.

Competent Person Statement – Robe Mesa

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

Competent Person Statement – Iron Ridge

The information in this announcement relating to the Iron Ridge Mineral Resource Estimate (MRE) is based on information compiled by Dr Heather King, a Competent Person who is a member of the South African Council for Natural Scientific Professions (SACNASP) and a Fellow of the Geological Society of South Africa (GSSA). Dr King is employed by A and B Global Mining a sub-consultant of ResourcesWA Pty Ltd. Dr King has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement on 5 December 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The MRE comprises 4.3Mt Indicated and 9.0Mt Inferred.

The information in this announcement relating to the Iron Ridge Ore Reserves is based on information compiled by Mr John Battista, a Competent Person who is a Fellow and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and is currently employed by Mining Plus (UK) Ltd. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement on 4 November 2019 and the Company's subsequent Annual Reports on 15 September 2021, 29 August 2022, 29 August 2023 and 29 August 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Competent Person Statement – Shine

The information in this announcement relating to the Shine MRE is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and member of the Australian Institute of Geoscientists. Ms Haren is a consultant to Fenix Resources Limited. Ms Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a

For personal use only

Competent Person as defined in the JORC Code. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement on 29 June 2023 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Shine MRE comprises 5.1Mt Measured, 6.3Mt Indicated and 3.6Mt Inferred.

Competent Person Statement – Beebyn-W11

The information in this announcement relating to the Beebyn-W11 MRE is based on information compiled by Dr Heather King, a Competent Person who is a member of the South African Council for Natural Scientific Professions (SACNASP) and a Fellow of the Geological Society of South Africa (GSSA). Dr King is an employee of A&B Global Mining (Pty) Ltd, a sub-consultant of ResourcesWA Pty Ltd. Dr King has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement on 3 October 2023 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Beebyn-W11 MRE comprises 13.22Mt Measured and 7.25Mt Indicated.

The information in this announcement relating to the Beebyn-W11 Ore Reserve is based on information compiled by Mr. Ross Cheyne, who is an employee of Orelogy Consulting (Pty) Ltd, and a Fellow of the AusIMM. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement on 25 July 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement, including the production targets and forecast financial information based on production targets, continue to apply and have not materially changed.

Forward Looking Statements

This Announcement contains forward looking statements concerning Fenix, CZR and the Combined Group which are made as at the date of this Announcement (unless otherwise indicated), including statements about intentions, beliefs and expectations, plans, strategies and objectives of the directors and management of Fenix and CZR, the anticipated timing, outcome and effects of the Offer (including expected benefits to shareholders of Fenix and CZR), indications of and guidance on synergies, future earnings or financial position or performance, anticipated production or construction or development commencement dates, costs or production outputs, capital expenditure and expectations for the ongoing development and growth potential of the Combined Group and the future operation of Fenix and CZR.

Forward looking statements are not statements of historical fact or actual events and results may differ materially from those contemplated by the forward looking statements as a result of a variety of risks, uncertainties and other factors, many of which are outside the control of Fenix, CZR and the Combined Group. Such factors may include, among other things, risks relating to funding requirements, commodity prices, exploration, development and operating risks (including unexpected capital or operating cost increases), production risks, competition and market risks, regulatory restrictions (including environmental regulations and associated liability, changes in regulatory restrictions or regulatory policy and potential title disputes) and risks associated with general economic, political and other conditions. Any forward looking statements, as well as any other opinions and estimates, provided in this Announcement are based on assumptions and contingencies which are subject to change without notice and may prove ultimately to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions.

There can be no assurance that the Offer will complete or that plans of the directors and management of Fenix and CZR for the Combined Group will proceed as currently expected or will ultimately be successful. You are strongly cautioned not to place undue reliance on forward looking statements, including in respect of the financial or operating outlook for Fenix, CZR or the Combined Group (including the realisation of any expected synergies).

Except as required by law or the ASX Listing Rules, Fenix and CZR assume no obligation to provide any additional or updated information or to update any forward looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this announcement will, under any circumstances

For personal use only

(including by reason of this announcement remaining available and not being superseded or replaced by any other presentation or publication with respect to Fenix, CZR or the Combined Group, or the subject matter of this announcement), create an implication that there has been no change in the affairs of Fenix or CZR since the date of this Announcement.

Disclaimer

This Announcement has been prepared by Fenix and CZR based on information from available to each of them and is not a disclosure document. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Announcement. Except for any liability that cannot be excluded by law, Fenix, CZR and their respective related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this Announcement including, reliance without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any on this Announcement, its accuracy, completeness, currency or reliability.

This Announcement is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This Announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in Fenix, CZR or the Combined Group. Each recipient must make its own independent assessment of Fenix, CZR or the Combined Group before acquiring any shares in Fenix, CZR or the Combined Group.

Not investment advice

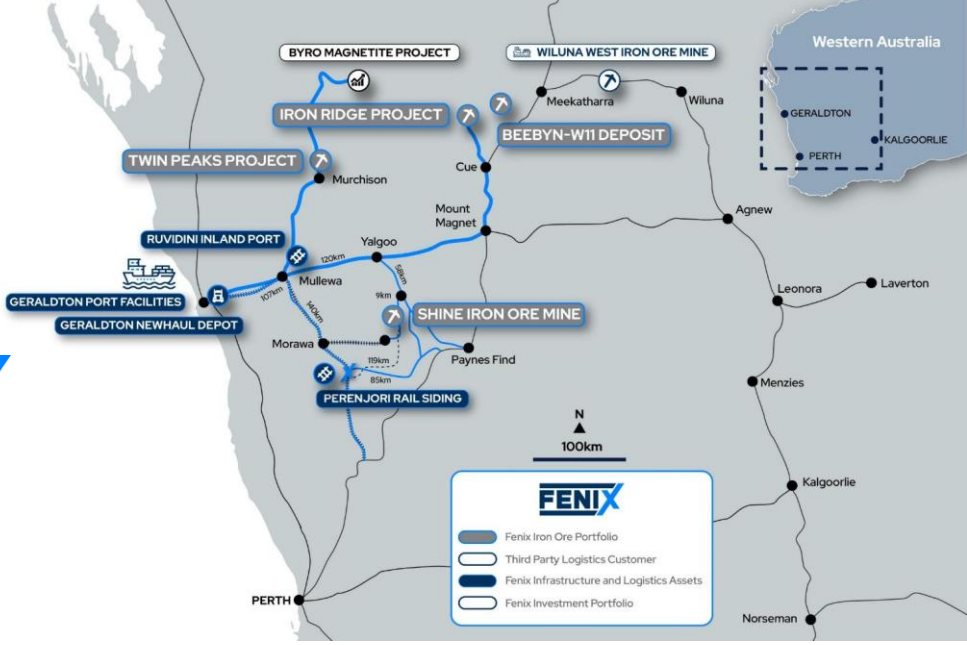
Each recipient of the Announcement should make its own enquiries and investigations regarding all information in this Announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Fenix, CZR or the Combined Group and the impact that different future outcomes might have. Information in this Announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Fenix and CZR are not licensed to provide financial product advice in respect of their securities.

Currency

Unless otherwise stated, all dollar values in this Announcement are reported in Australian dollars.

ABOUT CZR

CZR is a West Australian focused mineral exploration and development company with five projects, all in joint-venture with its major shareholder, the Creasy Group. All projects are strategically located, proximal to infrastructure and cover prospective geology with established iron ore, gold and base metal endowment.



For personal use only

ABOUT FENIX

Fenix Resources (**ASX: FEX**) is a fully integrated mining, logistics and port services business targeting to achieve an annual production rate of 4 million tonnes of iron ore during 2025 from its assets in the Mid-West region of Western Australia. High quality iron ore products are transported by road to Geraldton using the Company's 100% owned Newhaul Road Logistics business. Fenix's wholly owned Newhaul Port Logistics business operates its own loading and storage facilities at the Geraldton Port, with storage capacity of more than 400,000 tonnes and loading capacity of more than 5 million tonnes per annum (Mtpa).

Fenix's diversified Mid-West iron ore, port and rail asset base provides an excellent foundation for future growth. The Company's assets include the Iron Ridge Iron Ore Mine, the Shine Iron Ore Mine, the Beebyn-W11 Iron Ore Project, the Newhaul Road Logistics haulage business which includes a state-of-the-art road haulage fleet, two rail sidings at Ruvidini and Perenjori, as well as the Newhaul Port Logistics business that operates three on-wharf bulk material storage sheds at the Geraldton Port.

The Company's 100% owned, flagship Iron Ridge Iron Ore Mine is a premium high grade, high margin, direct shipping iron ore operation located approximately 360km northeast of Geraldton that hosts some of the highest-grade iron ore in Western Australia. Production commenced at Iron Ridge in December 2020 and is operating at the production run rate of 1.4 Mtpa. The Shine Iron Ore Mine commenced production during 2024 and is operating at the production run rate of 1.2 Mtpa. Production is expected to commence from the Beebyn-W11 Iron Ore Project during 2025 at the production rate of 1.5Mtpa.

The Company is led by a proven team with deep mining and logistics experience and benefits from strategic alliances and agreements with key stakeholders, including the Wajarri Yamaji people who are the Traditional Custodians of the land on which Fenix operates. Fenix is focused on promoting opportunities for local businesses and the community. The Company has generated more than 300 jobs in Western Australia and is continuing to expand its mining, logistics, and port operations. Fenix is proud to have a strong indigenous representation in the Company's workforce and to be in partnership with leading local and national service providers.

Follow Fenix

LinkedIn: www.linkedin.com/company/fenix-resources
YouTube: www.youtube.com/@fenixresourcesltd452
Twitter: twitter.com/Fenix_Resources
Join Fenix' Mailing List: https://fenixresources.com.au/subscribe

ANNEXURE A BID IMPLEMENTATION AGREEMENT

[*Page left blank intentionally*]

For personal use only

For personal use only

Bid Implementation Agreement

between

Fenix Resources Ltd
ACN 125 323 622

and

CZR Resources Ltd
ACN 112 866 869

EXECUTION VERSION

For personal use only

Table of contents

1. Definitions and interpretation 4

1.1 Definitions 4

1.2 Interpretation 14

1.3 Knowledge 15

1.4 Business Day 15

1.5 Contra proferentem excluded 15

1.6 Parties 15

2. The Takeover Bid 15

2.1 Making the Takeover Bid 15

2.2 Bid Consideration 16

2.3 Offer Period 16

2.4 Bid Conditions 16

2.5 Nature and waiver of Bid Conditions 16

2.6 Ineligible Foreign Shareholders 17

2.7 Unmarketable Parcel Target Shareholders 17

2.8 Fractional entitlements 17

2.9 Variation and waiver 17

2.10 No independent expert required 17

3. Facilitating the Offer 18

3.1 Recommendation by Target Directors 18

3.2 Access to information and personnel 18

3.3 Preparation and review of Bidder's Statement 19

3.4 Preparation and review of Target's Statement 19

3.5 Dispatch of Offer 19

3.6 Promotion of Offer 19

3.7 Target convertible securities 20

3.8 Loan Facility Agreement 20

3.9 Robe Mesa Native Title Agreement 21

4. Target Board 21

5. Conduct of business 21

5.1 Target conduct during Exclusivity Period 21

5.2 Bidder conduct during Exclusivity Period 23

6. Public announcements 23

6.1 Agreed Public Announcement 23

6.2 Public announcements 23

7. Exclusivity **24**

7.1 No existing discussions *24*

7.2 No shop restriction *24*

7.3 No talk restriction *24*

7.4 No due diligence restriction *25*

7.5 Notification obligations *25*

7.6 Matching rights *26*

7.7 Fiduciary exception *26*

7.8 Compliance with law *27*

7.9 Normal provision of information *27*

8. Reimbursement of costs **28**

8.1 Background to Break Fee *28*

8.2 Payment of the Break Fee by the Target *28*

8.3 Written demand by the Bidder *29*

8.4 Compliance with law *29*

8.5 Limitation of liability *30*

9. Representation and warranties **30**

9.1 Bidder Representations and Warranties *30*

9.2 Qualifications on Bidder Representations and Warranties *30*

9.3 Target Representations and Warranties *30*

9.4 Qualifications on Target Representations and Warranties *30*

9.5 Timing of representation and warranties *31*

9.6 Survival of representations and warranties *31*

9.7 Release of Target Indemnified Parties *31*

9.8 Deeds of indemnity and insurance *31*

10. Termination **32**

10.1 When either party may terminate *32*

10.2 Bidder termination events *33*

10.3 Target termination events *33*

10.4 Automatic termination *33*

10.5 Effect of termination *34*

11. Confidentiality **34**

12. General **34**

12.1 No representations on reliance *34*

12.2 Stamp duty *34*

12.3 Costs and expenses *34*

12.4 GST *34*

For personal use only

12.5 No merger 35
12.6 Consents 35
12.7 Notices 35
12.8 Governing law and jurisdiction 36
12.9 Waivers 36
12.10 Variation 36
12.11 Assignment 37
12.12 Further action 37
12.13 Entire agreement 37
12.14 Counterparts 37

Schedule 1 – Timetable 38

Schedule 2 – Bid Conditions 39

Schedule 3 – Bidder Representations and Warranties 40

Schedule 4 – Target Representations and Warranties 43

Schedule 5 – Tenements 45

Schedule 6 – Consideration Options and Consideration Performance Rights 48

Schedule 7 – Capital structure details 50

For personal use only

For personal use only

Date: 25 February 2025

Parties

Bidder	Name	**Fenix Resources Ltd**
	ACN	125 323 622
	Address	Level 33, 1 Spring Street, Perth, WA 6000
	Email	john@fenix.com.au
	Attention	John Welborn
Target	Name	**CZR Resources Ltd**
	ACN	112 866 869
	Address	Suite 9, Level 3, 47 Havelock Street, West Perth, WA 6005
	Email	stefan.murphy@czrresources.com
	Attention	Stefan Murphy

Background

A. The Bidder proposes to make the Takeover Bid on the terms and conditions in this Agreement.

B. The Bidder and the Target have agreed to certain matters in relation to the conduct of the Takeover Bid as set out in this Agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Agreement, the following definitions apply:

Agreed Budget means the Target's budget for the period ending 6 months after the Execution Date as agreed between the Bidder and the Target, as may be amended by written agreement of the Bidder and Target from time to time.

Agreed Public Announcement means the joint public announcement concerning the Takeover Bid in a form agreed in writing by the parties acting reasonably.

Agreement means this document including any schedule or annexure.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in section 12 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) and, where the context requires, the financial market that it operates.

Bid Conditions means each of the conditions of the Offer set out in Schedule 2.

Bid Consideration has the meaning given to that term in clause 2.2(a), as may be adjusted in accordance with clause 2.2(b).

Bidder Board means the board of directors of the Bidder from time to time.

For personal use only

Bidder Data Room means the data room made available by the Bidder to the Target accessible through Ansarada as at 9:00am on the date two Business Days prior to the Execution Date.

Bidder Diligence Materials means the information in relation to the Bidder Group Fairly Disclosed in writing by or on behalf of the Bidder to the Target and its Representatives prior to the Execution Date in the Bidder Data Room.

Bidder Director means any or all the directors of the Bidder from time to time, as the context requires.

Bidder Financial Statements means the reviewed consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Bidder for the financial half year ended 31 December 2024, together with the accompanying notes.

Bidder Group means the Bidder and each of its Subsidiaries, and a reference to a 'Bidder Group Member' or a 'member of the Bidder Group' is to the Bidder or any of its Subsidiaries.

Bidder Insolvency Event means:

(a) a material member of the Bidder Group resolving that it be wound up or the making of an application or order for the winding up or dissolution of that member other than where the application or order (as the case may be) is set aside within 14 days;

(b) a liquidator or provisional liquidator of a material member of the Bidder Group being appointed;

(c) a court making an order for the winding up of a material member of the Bidder Group;

(d) an administrator of a material member of the Bidder Group being appointed under the Corporations Act;

(e) a material member of the Bidder Group is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act unless that member has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;

(f) a material member of the Bidder Group executing a deed of company arrangement;

(g) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a material member of the Bidder Group; or

(h) an event analogous to any of the foregoing in any jurisdiction outside of Australia.

Bidder Key Tenements means the Bidder Tenements listed under the headings "Iron Ridge" and "W-11" in Schedule 5.

Bidder Material Adverse Change means a change, event, fact, circumstance, occurrence or matter that occurs, is announced or becomes known to the Target or the Bidder (in each case whether or not it becomes public) after the Execution Date that:

(a) has or could reasonably be expected to have (whether individually or when aggregated with all such changes, events, facts, circumstances, occurrences, information or matters) the effect of diminishing the consolidated net assets of the Bidder Group as stated in the Bidder Financial Statements (excluding any reduction in cash incurred in the ordinary course of business or in the course of implementing the Takeover Bid) by $30,000,000 or more;

(b) gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under any Bidder Key Tenement (other than planned relinquishment or abandonment); or

(c) involves the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of a Bidder Key Tenement to any person other than the holder(s) of that Bidder Key Tenement (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by that Bidder Key Tenement;

but does not include any event, occurrence, change, condition, matter, circumstance or thing:

(a) required or expressly permitted by the Transaction Documents;

(b) done with the prior written consent of the Target, such consent not to be unreasonably withheld or delayed;

(c) Fairly Disclosed in the Bidder Diligence Materials;

(d) Fairly Disclosed in public filings of the Bidder on the ASX in the 24 months before the Execution Date;

(e) arising as a result of any changes in general economic, industry, regulatory or political conditions, commodity prices (including the iron ore price) or the securities or other capital markets (including changes in interest rates), which impact on the Bidder Group Members and their competitors in substantially the same way;

(f) arising as a result of any generally applicable change in law or governmental policy in any of the jurisdictions in which a Bidder Group Member operates;

(g) resulting from changes in generally accepted accounting principles or the interpretation of them by any Regulatory Authority or Government Agency;

(h) arising as a result of the execution, announcement or performance of the Transaction Documents in accordance with their terms; or

(i) arising as a result of any war, act of terrorism, civil unrest or similar event occurring or any act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions.

Bidder Representations and Warranties means the representations and warranties of the Bidder in Schedule 3.

Bidder Prescribed Occurrence means an event referred to in sections 652C(1) or 652C(2) of the Corporations Act other than to the extent (i) Fairly Disclosed in the Bidder Diligence Materials or public filings of the Bidder with ASX in the 24 months before the Execution Date or (ii) the Bidder issuing up to 60,000,000 incentive securities (in aggregate) to certain Bidder Directors and/or key management personnel.

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

Bidder's Statement means the bidder's statement to be prepared by the Bidder in connection with the Takeover Bid in accordance with Chapter 6 of the Corporations Act.

Bidder Tenements means the tenements comprising the Bidder's projects, namely:

(a) the tenements set out in item 1 of Schedule 5; and

For personal use only

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

Break Fee means $650,000.

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

Competing Proposal means any proposal, agreement, arrangement or transaction pursuant to which a Third Party (either alone or together with any Associates) will, if entered into or completed:

(a) acquire a Relevant Interest in, become the holder of, or otherwise have a right to acquire a legal, beneficial or economic interest in 20% or more of the share capital of any member of the Target Group;

(b) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of the business of the Target Group;

(c) acquire Control of any member of the Target Group;

(d) otherwise acquire or merge with any member of the Target Group; or

(e) require the Target to abandon, or otherwise fail to proceed with, the Takeover Bid,

whether by way of takeover bid, shareholder approved acquisition, members' or creditors' scheme of arrangement, capital reduction, share buy-back or repurchase, sale of assets, sale or purchase of securities or assets, assignment of assets and liabilities, strategic alliance, dual listed company structure or joint venture or synthetic merger, deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.

Notwithstanding the above, the acquisition of a Relevant Interest in Target Shares by Mark Gareth Creasy (together with his Associates) in accordance with item 9 of section 611 of the Corporations Act will not constitute a Competing Proposal.

Confidentiality Agreement means the confidentiality agreement between the parties dated 24 December 2024.

Consideration Options has the meaning given to that term in clause 3.7(b)(i).

Consideration Performance Rights has the meaning given to that term in clause 3.7(a)(i).

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

Control Date means the later to occur of:

(a) the date on which the Offer is free of any Bid Conditions; and

(b) the date on which the Bidder has a Relevant Interest in more than 50% of the Target Shares.

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

Counter Proposal has the meaning given to that term in clause 7.6(c).

Director Appointees has the meaning given to that term in clause 4(a).

End Date means the date which is three months after the Execution Date or such later date as the parties may agree in writing.

For personal use only

For personal use only

Exclusivity Period means the period from and including the Execution Date until the earlier of:

(a) the date on which the Offer Period ends;

(b) the date this Agreement is validly terminated; or

(c) the date which is three months after the Execution Date or such later date as the parties may agree in writing.

Execution Date means the date of this Agreement.

Fairly Disclosed means disclosed to the Bidder or the Target or any of their respective Representatives (as applicable), to a sufficient extent, and in sufficient detail, so as to enable a reasonable and sophisticated party experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the party, to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).

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

Group means**:**

(a) the Bidder Group; or

(b) the Target Group,

as the context requires, and **Group Member** means a member of the relevant Group.

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

Ineligible Foreign Shareholder means a Target Shareholder whose address as shown in the Target's Share Register is located outside Australia and New Zealand and such other jurisdictions as agreed by the parties in writing, unless the Bidder determines (in its absolute discretion) that it is lawful and not unduly onerous or impracticable to issue that Target Shareholder with the Bid Consideration under the Takeover Bid.

Listing Rules means the official listing rules of ASX.

Loan Facility Agreement means the loan facility agreement between the parties dated on or about the date of this Agreement.

Marketable Parcel has the meaning given in the ASX Operating Rules Procedures which, among other things, includes a parcel of Bidder Shares, the value of which is not less than $500.

Offer means each offer by the Bidder for all Target Shares under the Takeover Bid and **Offers** means all such offers.

Offer Period means the period that the Offer is open for acceptance.

Potential Competing Proposal means any offer, proposal or expression of interest which is not, but which could reasonably be expected to become, a Competing Proposal.

Register Date means the date and time identified as the 'Register Date' in the Timetable, which will be the relevant date and time that will be set by the Bidder for the purposes of section 633(2) of the Corporations Act.

Regulatory Authority includes:

(a) a government or governmental, semi-governmental, administrative, fiscal, tax or judicial entity or authority;

(b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any Government Agency;

(c) any regulatory organisation established under statute;

(d) any applicable securities commission or stock or securities exchange;

(e) in particular, ASX, ASIC, the Australian Foreign Investment Review Board and the Takeovers Panel; and

(f) any authorised representative of any of the above.

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

Relevant Notice has the meaning given to that term in clause 7.6(b)(ii).

Representative means in relation to a person, any director, officer or employee or agent of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, that person.

Robe Mesa Native Title Agreement means the native title agreement between the Target, Zanthus Resources Pty Ltd (ACN 077 454 963), ZanF Pty Ltd (ACN 154 589 152) and Robe River Kuruma Aboriginal Corporation RNTBC (ICN 7612) dated 21 December 2022.

Security Interest has the meaning given to that term in section 9 of the Corporations Act.

Subsidiary has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act, and **Subsidiaries** has a corresponding meaning.

Superior Proposal means a bona fide Competing Proposal (and not resulting from a breach of clause 7), which the Target Board, acting in good faith, and after taking written advice from its legal and (if applicable) financial advisors, determines:

(a) is reasonably capable of being valued and completed in a timely basis, taking into account all aspects of the Competing Proposal and the person making it, including without limitation having regard to legal, regulatory and financial matters and any conditions precedents; and

(b) is more favourable to Target Shareholders (as a whole) than the Transaction, taking into account all terms and conditions of the Competing Proposal.

Takeover Bid means an off-market takeover bid by the Bidder for all Target Shares under Chapter 6 of the Corporations Act.

Takeovers Panel means the Australian Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Target Board means the board of directors of the Target from time to time.

For personal use only

For personal use only

Target Data Room means the data room made available by the Target to the Bidder accessible through Dropbox as at 9:00am on the date two Business Days prior to the Execution Date.

Target Diligence Materials means the information in relation to the Target Group Fairly Disclosed in writing by or on behalf of the Target to the Bidder and its Representatives prior to the Execution Date in the Target Data Room or the Target Disclosure Letter.

Target Director means any or all of the directors of the Target from time to time, as the context requires.

Target Disclosure Letter means the discloser letter from the Target provided to the Bidder on 24 February 2025.

Target Financial Statements means the reviewed consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Target for the financial half-year ended 31 December 2024, together with the accompanying notes.

Target Group means the Target and each of its Subsidiaries, and a reference to a 'Target Group Member' or a 'member of the Target Group' is to the Target or any of its Subsidiaries.

Target Indemnified Party means any member of the Target Group, or any director, officer or employee of any member of the Target Group.

Target Insolvency Event means:

(a) a material member of the Target Group resolving that it be wound up or the making of an application or order for the winding up or dissolution of that member other than where the application or order (as the case may be) is set aside within 14 days;

(b) a liquidator or provisional liquidator of a material member of the Target Group being appointed;

(c) a court making an order for the winding up of a material member of the Target Group;

(d) an administrator of a material member of the Target Group being appointed under the Corporations Act;

(e) a material member of the Target Group is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act unless that member has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;

(f) a material member of the Target Group executing a deed of company arrangement;

(g) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a material member of the Target Group; or

(h) an event analogous to any of the foregoing in any jurisdiction outside of Australia.

Target Key Tenements means the Target Tenements listed under the heading "Robe Mesa" in Schedule 5.

Target Material Adverse Change means a change, event, fact, circumstance, occurrence or matter that occurs, is announced or becomes known to the Bidder or the Target (in each case whether or not it becomes public) after the Execution Date that:

(a) has or could reasonably be expected to have (whether individually or when aggregated with all such changes, events, facts, circumstances, occurrences, information or matters) the effect of diminishing the consolidated net assets of the Target Group as stated in the Target Financial Statements (excluding any reduction in cash incurred in the ordinary course of business or in the course of implementing the Takeover Bid) by $2,500,000 or more;

(b) gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under any Target Key Tenement (other than planned relinquishment or abandonment); or

(c) involves the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of a Target Key Tenement to any person other than the holder(s) of that Target Key Tenement (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by that Target Key Tenement;

but does not include any event, occurrence, change, condition, matter, circumstance or thing:

(a) required or expressly permitted by the Transaction Documents or the Agreed Budget;

(b) done with the prior written consent of the Bidder, such consent not to be unreasonably withheld or delayed;

(c) Fairly Disclosed in the Target Diligence Materials;

(d) Fairly Disclosed in public filings of the Target on the ASX in the 24 months before the Execution Date;

(e) arising as a result of any changes in general economic, industry, regulatory or political conditions, commodity prices (including the iron ore price) or the securities or other capital markets (including changes in interest rates), which impact on the Target Group Members and their competitors in substantially the same way;

(f) arising as a result of any generally applicable change in law or governmental policy in any of the jurisdictions in which a Target Group Member operates;

(g) resulting from changes in generally accepted accounting principles or the interpretation of them by any Regulatory Authority or Government Agency;

(h) arising as a result of the execution, announcement or performance of the Transaction Documents in accordance with their terms; or

(i) arising as a result of any war, act of terrorism, civil unrest or similar event occurring or any act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions.

Target Options means the options which convert to Target Shares specified in item 2.1 of Schedule 7.

Target Performance Rights means the performance rights which convert to Target Shares specified in item 2.1 of Schedule 7.

Target Prescribed Occurrence means an event referred to in sections 652C(1) or 652C(2) of the Corporations Act other than to the extent (i) Fairly Disclosed in the Target Diligence Materials or public filings of the Target with ASX in the 24 months before the Execution Date or (ii) the Target undertaking a capital raising involving the issue of Target Shares to raise up to $3 million at any time following the date which is three months after the Execution Date. .

For personal use only

Target Regulated Event means the occurrence of any of the following events:

(a) any member of the Target Group declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders (other than a direct or indirect wholly owned Subsidiary of the Target declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to the Target or to another direct or indirect wholly owned Subsidiary of the Target);

(b) a member of the Target Group issuing securities, including without limitation shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, including pursuant to a dividend reinvestment or other share plan, other than an issue of any shares or other securities:

(i) to a directly or indirectly wholly-owned Subsidiary of the Target; or

(ii) as a result of the exercise of options over unissued Target Shares, or the conversion or exercise of other rights to acquire Target Shares, that are on issue as at the Execution Date;

(c) a member of the Target Group issuing or agreeing to issue securities convertible into shares, including pursuant to a dividend reinvestment or other share plan;

(d) the Target making any change to its constitution;

(e) a member of the Target Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property;

(f) a member of the Target Group incurs any financial indebtedness or issues any debt securities, other than in accordance with the Agreed Budget or pursuant to advances under its credit facilities in existence as at the Execution Date where the funds drawn pursuant to those advances are used in the ordinary course of business;

(g) a member of the Target Group makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in the Target or to another direct or indirect wholly owned Subsidiary of the Target in the ordinary course of business or to the Bidder), other than in the ordinary course of business;

(h) a member of the Target Group entering, varying or terminating any material contract, joint venture, partnership or other commitment which is material in the context of the business of the Target Group as a whole, other than in the ordinary course of business;

(i) a member of the Target Group entering into or resolving to enter into a transaction with a related entity of the Target (as defined in the Corporations Act, but excluding transactions between members of the Target Group);

(j) any member of the Target Group settling or compromising a material dispute;

(k) the Target ceases to be admitted to the official list of ASX or a Regulatory Authority issuing a temporary or permanent cease trading order prohibiting the trading in any class of securities of the Target that has not been lifted or remedied by the end of the Offer Period; or

(l) any member of the Target Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above,

but excludes:

For personal use only

(m) the transactions contemplated by this Agreement;

(n) matters Fairly Disclosed in the Target Diligence Materials;

(o) matters Fairly Disclosed in public filings of the Target on the ASX in the 24 months before the Execution Date;

(p) matters done with the prior written consent of the Bidder, such consent not to be unreasonably withheld or delayed; or

(q) the Target undertaking a capital raising involving the issue of Target Shares to raise up to $3 million at any time following the date which is three months after the Execution Date.

Target Representations and Warranties means the representations and warranties of the Target in Schedule 4.

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

Target Share Register means the register of members of the Target maintained in accordance with the Corporations Act.

Target Shareholder means a holder of one or more Target Shares.

Target's Statement means the target's statement to be prepared by the Target in connection with the Takeover Bid in accordance with Chapter 6 of the Corporations Act.

Target Tenements means the tenements comprising the Target's projects, namely:

(a) the tenements set out in item 2 of Schedule 5; and

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

Third Party means a person other than the Bidder, the Target and their respective Associates.

Timetable means the indicative timetable for the implementation of the Transaction set out in Schedule 1.

Transaction means the acquisition by the Bidder of all the Target Shares by means of the Takeover Bid in accordance with the terms of this Agreement.

Transaction Documents means:

(a) this Agreement; and

(b) any other document agreed in writing by the Bidder and the Target to be a Transaction Document.

Trust means the trust known as the Kuruma Marthudunera Direct Benefits Trust established by deed dated 19 November 2010 between David Andrew Murphy as settlor and Kuruma Marthudunera Limited (ACN 146 991 504) as trustee.

Unmarketable Parcel Target Shareholder means a Target Shareholder to whom, if they accept the Offer, the Bidder Shares which would be issued would not constitute a Marketable Parcel.

For personal use only

For personal use only

1.2 Interpretation

In this Agreement, headings are for convenience only and do not affect interpretation and, unless the context requires otherwise:

(a) words importing the singular include the plural and vice versa;

(b) words importing a gender include any gender;

(c) other parts of speech and grammatical forms of a word or phrase defined in this Agreement have a corresponding meaning;

(d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;

(e) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this Agreement, and a reference to this Agreement includes any attachment, exhibit and schedule;

(f) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or bylaws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

(g) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;

(h) the word 'includes' in any form is not a word of limitation;

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

(j) a reference to any time is to the time in Perth, Western Australia;

(k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Agreement;

(l) a reference to a 'material member' of either the Bidder Group or the Target Group is to a member of the respective group that is material in the context of the Bidder and its Subsidiaries taken as a whole, or the Target and its Subsidiaries taken as a whole, as the case may be;

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

(n) a reference to a party using or an obligation on a party to use reasonable endeavours or best endeavours does not oblige that party to:

(i) pay money:

(A) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or

(B) in circumstances that are commercially onerous or unreasonable in the context of this Agreement;

(ii) provide other valuable consideration to or for the benefit of any person; or

(iii) agree to commercially onerous or unreasonable conditions.

1.3 Knowledge

(a) Where this Agreement makes reference to the knowledge, belief or awareness of the Bidder, or any similar reference, such knowledge, belief or awareness will be taken to mean the actual knowledge, belief and awareness of the Bidder Directors (from time to time), and includes the knowledge, belief or awareness of such persons had that person made reasonable inquiries of those persons who might reasonably be expected to have such knowledge, belief or awareness.

(b) Where this Agreement makes reference to the knowledge, belief or awareness of the Target, or any similar reference, such knowledge, belief or awareness will be taken to mean the actual knowledge, belief and awareness of the Target Directors (from time to time), and includes the knowledge, belief or awareness of such persons had that person made reasonable inquiries of those persons who might reasonably be expected to have such knowledge, belief or awareness.

1.4 Business Day

(a) If anything under this Agreement must be done on a day that is not a Business Day, it must be done instead on the next Business Day.

(b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.5 Contra proferentem excluded

No term or condition of this Agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Agreement or a provision of it.

1.6 Parties

(a) If a party consists of more than one person, this Agreement binds each of them separately and any two or more of them jointly.

(b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally.

(c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and severally.

---

2. The Takeover Bid

2.1 Making the Takeover Bid

(a) The Bidder agrees to:

(i) make the Offer to acquire all the Target Shares on the terms of this Agreement (or on terms no less favourable for Target Shareholders than the terms of this Agreement); and

(ii) without limiting this clause 2.1(a), publicly announce a proposal to make the Offer, in accordance with clause 6.1, immediately after both parties have executed this Agreement.

For personal use only

(b) The Offer will apply to all Target Shares which are on issue prior to the close of the Offer Period, including all new Target Shares that are issued on or before the end of the Offer Period under or as a result of the exercise or vesting of Target Options or Target Performance Rights in existence as at the Register Date.

(c) The Bidder and the Target each agree to use commercially reasonable and best endeavours to implement the Transaction in accordance with the Timetable, however, nothing in this clause 2.1 prevents the Bidder, the Target or their directors or officers from taking or failing to take action relating to the Timetable if the director or officer determines, acting in good faith after receiving written advice from its external advisers, that to do so otherwise would or would be likely to constitute, a breach of any of the fiduciary or statutory duties of the director or officer.

2.2 Bid Consideration

(a) The consideration offered by the Bidder under the Takeover Bid will be 0.85 Bidder Shares for every 1 Target Share (**Bid Consideration**).

(b) The Bid Consideration must be increased to 0.98 Bidder Shares for every 1 Target Share, if the Bidder has a Relevant Interest in 75% or more of all Target Shares by 7:00pm (AEDT) on or before the date that is 24 days after the Offer is open for acceptances.

2.3 Offer Period

The Offer will remain open for acceptances for a period of no less than one month after the date the Offer is first open for acceptances, unless it is withdrawn under the Corporations Act. The Offer may be extended at the Bidder's discretion in accordance with the Corporations Act, other than any extension of the Offer Period beyond three months after the date of the Offer first opening for acceptances which will only be extended with the prior written consent of the Target (such consent not to be unreasonably withheld, delayed or conditioned).

2.4 Bid Conditions

Subject to clause 2.5, completion of the Takeover Bid and any contract that results from an acceptance of an Offer will be subject to each of the conditions set out in Schedule 2.

2.5 Nature and waiver of Bid Conditions

(a) Each of the Bid Conditions will be conditions subsequent.

(b) Each party must keep the other party promptly and reasonably informed of the steps it has taken and its progress towards satisfaction of the Bid Conditions, and promptly notify the other party if it becomes aware that any Bid Condition has been satisfied. If any event occurs or becomes apparent which would cause any of the Bid Conditions to be breached or cause satisfaction of them to be unreasonably delayed, each party must, to the extent that the party is actually aware of such information, immediately notify the other party of that event.

(c) The non-fulfilment of any condition subsequent does not, until the end of the Offer Period, prevent a contract to sell Target Shares from arising, but will entitle the Bidder by written notice to Target Shareholders, to rescind the contract resulting from Target Shareholders' acceptance of the Offer.

(d) Subject to the Corporations Act, the Bidder may (but is not obliged to) declare the Takeover Bid to be free from any Bid Condition (in its absolute discretion) by giving written notice to the Target declaring the Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act.

For personal use only

(e) If, at the end of the Offer Period, the Bid Conditions have not been fulfilled and the Bidder has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

(f) The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act will be determined in accordance with the Timetable (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

(g) Each party must use best endeavours to satisfy the Bid Conditions as soon as practicable after the Execution Date.

(h) A reference in this clause 2.5 to a Bid Condition being breached includes a reference to the Bid Condition not being, or not being capable of being, satisfied.

2.6 Ineligible Foreign Shareholders

Unless the Bidder is satisfied that the laws of an Ineligible Foreign Shareholder's country of residence (as shown in the Target's Share Register) permit the issue and allotment of the Bid Consideration to the Ineligible Foreign Shareholder, either unconditionally or after compliance with conditions which the Bidder in its sole discretion regards as acceptable and not unduly onerous, the Bid Consideration to which an Ineligible Foreign Shareholder will become entitled will be allotted to a nominee appointed by the Bidder who will sell those Bidder Shares (in tranches as determined by the nominee) and pay the proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to that Ineligible Foreign Shareholder, calculated on an average basis per Bidder Share that are being sold in a relevant tranche by the nominee.

2.7 Unmarketable Parcel Target Shareholders

Subject to the Corporations Act, the Bidder will issue Bidder Shares (to which an Unmarketable Parcel Target Shareholder would otherwise be entitled) to a nominee appointed by the Bidder who will sell those Bidder Shares (in tranches as determined by the nominee) and pay to that Unmarketable Parcel Target Shareholder the net proceeds received (after deducting the applicable brokerage, taxes and charges) in accordance with the Offer, calculated on an average basis per Bidder Share that are being sold in a relevant tranche by the nominee.

2.8 Fractional entitlements

Where the calculation of the number of Bidder Shares to be issued to a particular Target Shareholder would result in the Target Shareholder becoming entitled to a fraction of a Bidder Share, the fractional entitlement will be rounded up to the nearest whole number of Bidder Shares.

2.9 Variation and waiver

(a) The Bidder may vary the terms of the Offer in any manner which is permitted by the Corporations Act, provided that the varied terms are no less favourable to Target Shareholders than the terms of this Agreement.

(b) Subject to the Corporations Act, the Bidder may extend the Offer Period at any time.

2.10 No independent expert required

The parties agree that as at the Execution Date, an independent expert's report for the Target's Statement is not required by section 640 of the Corporations Act in respect of the Offer.

For personal use only

For personal use only

3. Facilitating the Offer

3.1 Recommendation by Target Directors

(a) The Target represents and warrants to the Bidder that:

(i) the Target Directors will announce to the ASX that they unanimously recommend that Target Shareholders accept the Offer to be made to them under the Takeover Bid, in the absence of a Superior Proposal;

(ii) each Target Director has given its consent to the inclusion of a statement in the Agreed Public Announcement and in the Target's Statement, that they will accept, or procure the acceptance of, the Offer in respect of all Target Shares held or controlled by them, in the absence of a Superior Proposal; and

(iii) the Target will use its best endeavours to procure that each Target Director will not withdraw, revise, revoke or qualify, or make any public statement inconsistent with the recommendation in clause 3.1(a)(i) unless a Superior Proposal emerges (other than as a result of a breach of clause 7 of this Agreement) and the matching right procedure set out in clause 7.6 has been fully complied with by the Target.

3.2 Access to information and personnel

(a) Each party agrees to provide the other party, on a timely basis, with assistance and information that may be reasonably required to assist in the preparation of the Bidder's Statement or the Target's Statement (as applicable).

(b) The Target agrees:

(i) for the purposes of section 641(2) of the Corporations Act, the information requested by the Bidder under section 641(1) of the Corporations Act in relation to the Takeover Bid must be correct on the day the Bidder makes the request under section 641(1); and

(ii) the information requested by the Bidder under section 641(1) must be provided to the Bidder by the end of the next day after the day on which the information must be correct.

(c) Without limiting clause 3.2(b), the Target agrees to provide to the Bidder on the Execution Date and at any time thereafter when reasonably requested by the Bidder in writing, during the Exclusivity Period, at no cost to the Bidder, such information about Target Shareholders as reasonably requested by the Bidder to make the Offer and solicit acceptances, including the Target Share Register in electronic form and any updates to it.

(d) The Target will, and will cause the executives and senior management of the Target to, provide the Bidder and its Representatives with reasonable access to such officers, employees, third party service providers (including by providing consent to discussions with that third party service provider), documents, records, premises, sites, locations and other information which the Bidder reasonably requires for the purposes of implementing the Transaction, provided that such access does not place an unreasonable burden on the ability of the Target to operate its business or would be a breach of law or the Listing Rules.

For personal use only

3.3 Preparation and review of Bidder's Statement

(a) The Bidder must prepare for the Offer:

(i) the Bidder's Statement; and

(ii) an acceptance form,

in compliance with the Corporations Act.

(b) The Bidder agrees to give the Target a reasonable opportunity to review an advanced draft of the Bidder's Statement (including any supplementary bidder's statement) and will consult in good faith with the Target in relation to any comments the Target may have, which comments the Target agrees to provide as promptly as possible.

3.4 Preparation and review of Target's Statement

(a) The Target must prepare the Target's Statement in compliance with the Corporations Act.

(b) The Target must ensure that the Target's Statement:

(i) prominently displays the unanimous recommendation of the Target Directors referred to in clause 3.1(a)(i) (including on the cover of the Target's Statement); and

(ii) includes a statement that each Target Director will accept, or procure the acceptance of, the Offer in respect of all Target Shares held or controlled by them, in the absence of a Superior Proposal.

(c) The Target agrees to give the Bidder a reasonable opportunity to review an advanced draft of the Target's Statement (including any supplementary target's statement) and will consult in good faith with the Bidder in relation to any comments the Bidder may have, which comments the Bidder agrees to provide as promptly as possible.

3.5 Dispatch of Offer

(a) The Target agrees that the Offer and accompanying documents to be sent by the Bidder under item 6 of section 633(1) of the Corporations Act may be sent on a date nominated by the Bidder that is earlier than the date prescribed by item 6 of section 633(1) of the Corporations Act.

(b) Each party agrees to use reasonable endeavours to implement the Takeover Bid in accordance with the Timetable.

(c) Provided that a Superior Proposal has not been announced and publicly recommended by a majority of the Target Directors, each party agrees to use reasonable endeavours to ensure that the Bidder's Statement and Target's Statement are mailed to Target Shareholders together in accordance with the Timetable.

3.6 Promotion of Offer

(a) During the Offer Period, the Target will procure that Stefan Murphy and such other Target Directors will support the Takeover Bid and participate in efforts reasonably required by the Bidder to promote the merits of the Takeover Bid, including meeting with Target Shareholders, analysts, management, customers and press if requested to do so by the Bidder.

(b) The Target Director's obligations under clause 3.6(a) do not apply if there is a Superior Proposal, or the Target Board has determined, in good faith that complying with clause 3.6(a) would breach the Target Directors' fiduciary or statutory duties.

(c) From the date of announcement of the Takeover Bid and until the end of the Offer Period, the Target agrees to include in all public statements relating to the Takeover Bid (following the initial announcement of the Takeover Bid made pursuant to clause 6.1), a statement to the effect that:

(i) the Target Directors unanimously recommend that Target Shareholders accept the Offer to be made to them under the Takeover Bid; and

(ii) each Target Director will accept, or procure the acceptance of, the Offer in respect of all Target Shares held or controlled by them,

in the absence of a Superior Proposal.

3.7 Target convertible securities

(a) **Target Performance Rights**

(i) It is acknowledged that on or about the date of this Agreement the parties have entered into deeds with holders of Target Performance Rights pursuant to which all of the Target Performance Rights will be cancelled in exchange for the number of new performance rights in the Bidder (**Consideration Performance Rights**) described in Schedule 6.

(ii) To the extent necessary, the Target must make any necessary waiver applications or requests (in a form approved by the Bidder, acting reasonably) for ASX consent under the Listing Rules in respect of the actions under this clause 3.7(a).

(iii) The Bidder does not propose to make a separate offer for the Target Performance Rights, but if it decides it wishes to do so, the parties agree to act in good faith to agree a mechanism to do so.

(b) **Target Options**

(i) It is acknowledged that on or about the date of this Agreement the parties have entered into deeds with holders of Target Options pursuant to which all of the Target Options will be cancelled in exchange for the number of new options in the Bidder (**Consideration Options**) described in Schedule 6.

(ii) To the extent necessary, the Target must make any necessary waiver applications or requests (in a form approved by the Bidder, acting reasonably) for ASX consent under the Listing Rules in respect of the actions under this clause 3.7(b).

(iii) The Bidder does not propose to make a separate offer for the Target Options, but if it decides it wishes to do so, the parties agree to act in good faith to agree a mechanism to do so.

3.8 Loan Facility Agreement

It is acknowledged that on or about the date of this Agreement the parties entered into the Loan Facility Agreement pursuant to which the Bidder agreed to advance to the Target a loan facility in an aggregate amount of up to $2,400,000 to assist the Target to fund its short-term working capital needs in accordance with the Agreed Budget.

For personal use only

3.9 Robe Mesa Native Title Agreement

It is acknowledged and agreed that, in accordance with the Robe Mesa Native Title Agreement, and subject to the Offer becoming unconditional, the Target must pay to the Trust $250,000 on completion of the Offer.

4. Target Board

(a) Subject to clause 4(b), as soon as practicable after Bidder has a Relevant Interest in more than 50% of the Target Shares and the Offer becomes or is declared unconditional, the Target must take (and must ensure the Target Board takes) all actions necessary to ensure the appointment of up to three (3) new directors nominated by the Bidder (collectively, **Director Appointees**) (provided that each of the Director Appointees provide consents to act as directors of the Target, have obtained director identification numbers prior to their appointment and are otherwise eligible for appointment under the Corporations Act and the Listing Rules), and if necessary resignations of existing Target Directors, such that if three (3) Director Appointees are nominated they will form a majority of the Target Board.

(b) The parties acknowledge that a proper Target Board must be constituted at all times and the Bidder agrees to procure that its Director Appointees to the Target Board do not participate in decisions of the Target in relation to the Takeover Bid until after the end of the Offer Period and that a quorum remains for that purpose.

(c) On and from the date that the Bidder acquires a Relevant Interest in 90% or more of all Target Shares and the Offer is declared or becomes unconditional, the Target must procure that each member of the Target Board and the board of each Subsidiary of the Target, other than those appointed in accordance with clause 4(a), resigns as a director of the Target or the relevant Subsidiary of the Target such that all directors of the Target Group are directors nominated by the Bidder.

5. Conduct of business

5.1 Target conduct during Exclusivity Period

(a) Subject to clause 5.1(b), and without limiting any other obligations of the Target under this Agreement, during the Exclusivity Period, the Target must:

(i) conduct its businesses, and must cause each Group Member to conduct their respective businesses, in the ordinary and usual course consistent with the Agreed Budget, and in respect of activities or expenditure outside the scope of such Agreed Budget in the ordinary and usual manner in which each such business and operations have been conducted in the 12 month period prior to the Execution Date;

(ii) not, and must ensure that each Group Member does not, enter into or amend any employment, consulting, severance or similar agreement or arrangement with officers, directors, other executives or employees of a Group Member, accelerate or otherwise increase compensation or benefits for any of the above, in each case other than pursuant to contractual arrangements in effect at the Execution Date and which have been Fairly Disclosed in writing to the other party prior to the Execution Date;

(iii) not, and must ensure that each Group Member does not, pay any of its directors or employees a termination or retention payment, other than in accordance with contractual arrangements in effect at the Execution Date

For personal use only

and which have been Fairly Disclosed in writing to the other party prior to the Execution Date;

(iv) not, and must ensure that each Group Member does not, waive any non-compete rights against any Group Member executives;

(v) not, and must ensure that each Group Member does not, enter into any enterprise bargaining agreement or industrial instrument other than in the ordinary course of business or pursuant to contractual arrangements in effect at the Execution Date and which have been Fairly Disclosed in writing to the other party prior to the Execution Date;

(vi) not, and must ensure that each Group Member does not, enter or agree to enter into any agreement in respect of the employment or engagement of a person as a senior executive;

(vii) not take, or fail to take any action which is, or would be reasonably expected to give rise to, a Target Prescribed Occurrence or Target Regulated Event; and

(viii) make all reasonable efforts to:

(A) preserve and maintain the value of the businesses and assets of each Group Member;

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

(C) maintain and preserve its relationships and contracts with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings and which are material to its business; and

(D) not enter into any lines of business or other activities in which a Group Member is not engaged as at the Execution Date.

(b) Nothing in clause 5.1(a) restricts the ability of the Target Group to take any action which:

(i) is required by or expressly acknowledged by the Transaction Documents or any of the transactions contemplated by them;

(ii) is in accordance with the Agreed Budget;

(iii) is approved in writing by the Bidder (that consent not to be unreasonably withheld or delayed);

(iv) required by law or by an order of a court, Government Agency or Regulatory Authority;

(v) which has been Fairly Disclosed in the Target Diligence Materials;

(vi) is required to meet its contractual obligations;

(vii) is reasonably required to respond to any emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property); or

(viii) involves the Target undertaking a capital raising involving the issue of Target Shares to raise up to $3 million at any time following the date which is three months after the Execution Date.

For personal use only

5.2 Bidder conduct during Exclusivity Period

(a) Subject to clause 5.2(b), and without limiting any other obligations of the Bidder under this Agreement, during the Exclusivity Period, the Bidder must not take, or fail to take any action which is, or would be reasonably expected to give rise to, a Bidder Prescribed Occurrence.

(b) Nothing in clause 5.2(a) restricts the ability of the Bidder Group to take any action which:

(i) is required by or expressly acknowledged by the Transaction Documents or any of the transactions contemplated by them;

(ii) is approved in writing by the Target (that consent not to be unreasonably withheld or delayed);

(iii) required by law or by an order of a court, Government Agency or Regulatory Authority;

(iv) which has been Fairly Disclosed in the Bidder Diligence Materials;

(v) is required to meet its contractual obligations;

(vi) is reasonably required to respond to any emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property); or

(vii) involves the Bidder issuing up to 60,000,000 incentive securities (in aggregate) to certain Bidder Directors and/or key management personnel.

---

6. Public announcements

6.1 Agreed Public Announcement

Immediately after the execution of this Agreement, the Bidder and the Target must jointly issue the Agreed Public Announcement.

6.2 Public announcements

Subject to its continuous disclosure obligations under the Listing Rules and applicable laws, before making any public announcement (other than the Agreed Public Announcement or announcements that are no more than 'process' announcements under Chapter 6 of the Corporations Act which include no substantive or potentially controversial content) in relation to the Transaction (whether to ASX or otherwise), a party must use its best endeavours to:

(a) provide the other party with a draft copy of such public announcement as soon as reasonably practicable before it is proposed that such public announcement is made; and

(b) give the other party a reasonable opportunity to comment on the form and content of the draft announcement and must take into account all reasonable comments from the other party and its Representatives on the draft in good faith.

For personal use only

For personal use only

7. Exclusivity

7.1 No existing discussions

(a) The Target represents and warrants to the Bidder that as at the Execution Date:

(i) it has ceased all negotiations or discussions with any person in respect of any Competing Proposal, or which could reasonably be expected to encourage or lead to the making of an actual, proposed or Potential Competing Proposal; and

(ii) it is not a party to any agreement or arrangement with a Third Party for the purpose of facilitating a Competing Proposal.

(b) On the Execution Date, the Target must, and must procure that each of its Representatives:

(i) cease any discussions with any Third Party in relation to, a Competing Proposal or a transaction which would affect, prejudice or jeopardise the completion of the Transaction;

(ii) cease the provision of any due diligence access and the making available of any non-public information in relation to it to any Third Party and procure the return or destruction of such non-public information by the Third Party; and

(iii) not terminate, waive, amend or modify any provision of any existing confidentiality agreement relating to any possible Competing Proposal or any standstill agreement to which any Group Member is a party and must use reasonable endeavours to enforce all standstill, non-disclosure, non-solicit and similar covenants in any agreement to which any Group Member is a party.

7.2 No shop restriction

During the Exclusivity Period, the Target must not, and must procure that each of its Representatives do not, directly or indirectly:

(a) solicit, invite, encourage or initiate any Competing Proposal or any Potential Competing Proposal with any Third Party; or

(b) assist, encourage, procure or induce any person to do any of the things referred to in clause 7.2(a) on its behalf.

7.3 No talk restriction

Subject to clause 7.7, during the Exclusivity Period, the Target must not, and must procure that each of its Representatives do not, directly or indirectly:

(a) enter into or continue negotiations or discussions with any Third Party in relation to a Competing Proposal or Potential Competing Proposal, or that may reasonably be expected to encourage or lead to a Competing Proposal or Potential Competing Proposal;

(b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal or Potential Competing Proposal;

(c) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 7.3; or

(d) assist, encourage, procure or induce any person to do any of the things referred to in the preceding paragraphs of this clause 7.3 on its behalf,

even if the Competing Proposal or Potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the Target or any of its Representatives or has been publicly announced.

7.4 No due diligence restriction

Subject to clause 7.7, during the Exclusivity Period, the Target must not, and must procure that its Representatives do not, directly or indirectly:

(a) make available to any Third Party, or cause or permit any Third Party (other than a Government Agency) to receive, any non-public information relating to the Target or any Group Member that may reasonably be expected to assist such Third Party in formulating, developing or finalising a Competing Proposal or a Potential Competing Proposal; or

(b) assist, encourage, procure or induce any person to do any of the things referred to in clause 7.4(a) on its behalf.

7.5 Notification obligations

(a) Subject to clause 7.7, during the Exclusivity Period the Target must promptly and without undue delay (and in any event within one Business Day) notify the Bidder in writing of the fact of:

(i) any approach, inquiry or proposal made by any Third Party to the Target or any of its Representatives, to initiate any discussions or negotiations that concern a Competing Proposal or Potential Competing Proposal; and

(ii) any request made by any Third Party to the Target or any of its Representatives, for any non-public information relating to it, its Group Members, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal, whether oral or in writing.

(b) Subject to clause 7.7, a notice given under clause 7.5(a) must be accompanied by the material terms and conditions (including price, conditions precedent, timetable and break fee (if any)) of any Competing Proposal or Potential Competing Proposal (to the extent then known), and the identity of the proponent of the Competing Proposal or Potential Competing Proposal.

(c) During the Exclusivity Period, the Target must immediately provide the Bidder with:

(i) in the case of written materials, a copy of; or

(ii) in any other case, a written statement of,

any material non-public information regarding the operations of the Target Group made available by it to any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to the Bidder.

For personal use only

(d) Without limiting clauses 7.2, 7.3, 7.4 and 7.7 if, during the Exclusivity Period, a Target Group Member (or any Representative of a Target Group Member) provides any information relating to the Target Group to any person in connection with or for the purposes of a Competing Transaction, the Target must promptly provide to the Bidder a complete copy of that information to the extent that the Bidder has not already received that information.

7.6 Matching rights

(a) If the Target is permitted by virtue of clause 7.7 to engage in activity that would otherwise breach any of clauses 7.3, 7.4 or 7.5, it must enter into a confidentiality agreement with the person who has made the applicable Competing Proposal or Potential Competing Proposal.

(b) The Target may only enter into any agreement, commitment, arrangement or understanding relating to the Competing Proposal (other than a confidentiality agreement contemplated by clause 7.6(a)) if:

(i) the Target Directors have made the determination contemplated by clause 7.7(b) in respect of that Competing Proposal;

(ii) it has given the Bidder written notice (**Relevant Notice**) of the proposal to enter into the relevant agreement, commitment, arrangement or understanding;

(iii) it has given the Bidder all information that would be required by clause 7.5(b) together with the identity of the proponent of the Competing Proposal or Potential Competing Proposal; and

(iv) the Bidder's rights under this clause 7.6 have been fully exhausted.

(c) If the Target gives a Relevant Notice to the Bidder, the Bidder will have the right, but not the obligation, at any time during the period of 5 Business Days after the day on which the Bidder receives the Relevant Notice, to propose to amend the terms of the Transaction including by increasing the amount of consideration offered under the Transaction or proposing any other form of transaction (each a **Counter Proposal**).

(d) If the Bidder provides a Counter Proposal to the Target:

(i) the Target Directors must review the Counter Proposal in good faith; and

(ii) if the Target Directors determine that the Counter Proposal would be demonstrably more favourable to the Target and Target Shareholders than the Competing Proposal (having regard to the matters noted in clause 7.7), then the Bidder and Target must use their best endeavours to agree the amendments to this Agreement that are reasonably necessary to reflect the Counter Proposal and to enter into an amended agreement to give effect to those amendments and to implement the Counter Proposal, and the Target must recommend the Counter Proposal to the Target Shareholders and not recommend the applicable Competing Proposal.

(e) Any material modification to any Competing Proposal will be deemed to make that proposal a new Competing Proposal in respect of which the Target must separately comply with its obligations under clauses 7.5 and 7.6.

7.7 Fiduciary exception

The restrictions in clauses 7.3, 7.4 and 7.5 do not apply to the extent they restrict the Target or any Target Director from taking or refusing to take any action with respect to a Competing

For personal use only

Proposal or Potential Competing Proposal (in relation to which there has been no contravention of clause 7.2) provided that:

(a) the Competing Proposal or Potential Competing Proposal is bona fide and is made by or on behalf of a person that the Target Directors consider is of sufficient commercial standing to implement the Competing Proposal; and

(b) the Target Directors have determined in good faith after consultation with its external legal and (if applicable) financial advisors that:

(i) the Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal;

(ii) the Potential Competing Proposal could reasonably be expected to lead to a Superior Proposal if it were to be proposed; or

(iii) failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal or Potential Competing Proposal would be reasonably likely to constitute a breach of the fiduciary or statutory obligations of any member of the Target Board.

7.8 Compliance with law

(a) If it is finally determined by a court or the Takeovers Panel that the agreement by the parties under this clause 7 or any part of it:

(i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the members of the Target Board;

(ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(iii) was, or is, or would be unlawful for any other reason,

then, to that extent (and only to that extent) the Target will not be obliged to comply with that provision of this clause 7.

(b) The parties must not make or cause or permit to be made on their behalf, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 7.8(a) and, in the event that any such application is made by a Third Party, must take all reasonable steps (including by making submissions against the declaration or determination) to ensure that any such determination is not made or applies to the minimum extent possible.

7.9 Normal provision of information

Nothing in this clause 7 prevents the Target or its Representatives from (directly or indirectly):

(a) with respect to the Target, providing information to its Representatives;

(b) providing information to any Government Agency that the Government Agency has requested in writing or is otherwise required to be provided by law (including to satisfy its obligations under the rules of any stock exchange);

(c) providing information to its auditors, customers, financiers and suppliers acting in that capacity in the ordinary course of business;

(d) engaging with Target Shareholders (in their capacity as a shareholder):

(i) in the ordinary course of business and consistent with past practice; or

For personal use only

(ii) as required or expressly permitted by this Agreement, but excluding any Target Shareholder which has, or whose Associates have done anything that requires notification under clause 7.5;

(e) making normal presentations or providing information to brokers, portfolio investors, analysts and other third parties for the purpose of promoting the merits of the Transaction,

provided that any such activity performed under this clause 7.9 is not undertaken with any objective (directly or indirectly) of soliciting, inviting, initiating, or encouraging a Competing Proposal or a Potential Competing Proposal.

---

8. Reimbursement of costs

8.1 Background to Break Fee

(a) The Break Fee has been agreed to in circumstances where:

(i) the Target believes it and the Target Shareholders will derive significant benefits from the implementation of the Transaction;

(ii) the Bidder has incurred and will further incur significant costs in connection with the Transaction, which will include significant opportunity costs if the Transaction is not implemented; and

(iii) the Bidder has required that provision be made for the payment outlined in clause 8.2, and would not have entered into this Agreement or otherwise have agreed to implement the Transaction had such provision not been made.

(b) The Target confirms that the Target Board has acknowledged that:

(i) it has received legal advice in relation to this Agreement, including the operation of this clause 8;

(ii) it believes the implementation of the Transaction will provide significant benefits to the Target and Target Shareholders, such that it is reasonable and appropriate for the Target to agree to the Break Fee in order to secure the Bidder's participation in the Transaction; and

(iii) the Break Fee represents a genuine and reasonable estimate of cost and loss that would be suffered by the Bidder if this Agreement was entered into and the Transaction is subsequently not implemented.

8.2 Payment of the Break Fee by the Target

(a) Subject to clause 8.4, the Target must pay the Break Fee to the Bidder, without set-off or withholding, if, during the Exclusivity Period:

(i) a Competing Proposal is announced or made by a Third Party, and within 12 months after the end of the Offer Period the Third Party announcing or making the Competing Proposal:

(A) directly or indirectly acquires Control of the Target or any of its Subsidiaries;

For personal use only

(B) directly or indirectly acquires or becomes the holder of any interest in all or a substantial part of the business or assets of the Target or any of its Subsidiaries; or

(C) otherwise acquires or merges with the Target;

(ii) any Target Director withdraws or adversely modifies his or her support of the Transaction or his or her recommendation that Target Shareholders accept the Offer, or makes a public statement indicating that they no longer support the Transaction;

(iii) any Target Director accepts or supports (including by way of voting for) or publicly states an intention to accept or support, or recommends that Target Shareholders accept or support, a Competing Proposal; or

(iv) the Bidder is entitled to terminate this Agreement in accordance with clause 10.1(a), 10.2(a), 10.2(c), 10.2(e), 10.2(f) or 10.2(g).

8.3 Written demand by the Bidder

(a) The Target must pay the Break Fee to the Bidder within 10 Business Days after receiving a written demand from the Bidder.

(b) The demand for payment of the Break Fee can only be made after the occurrence of an event referred to in clause 8.2.

(c) The Target is only liable to pay the Break Fee once.

8.4 Compliance with law

(a) This clause 8 does not impose an obligation on the Target to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the fee:

(i) is declared, following an application to the Takeovers Panel, to constitute (or would in the absence of undertakings constitute) unacceptable circumstances; or

(ii) is held to be unenforceable or unlawful by a court,

after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted. The parties must take all reasonable steps to ensure that any such determination applies to the minimum extent possible and, if required:

(iii) must amend clause 8 to the extent required to give effect to the requirements of the court or the Takeovers Panel (as the case may be); and

(iv) in circumstances referred to in clause 8.4(a)(i), must give the required undertakings.

(b) Neither the occurrence of any of the events referred to in clause 8.4(a) nor the amendment of clause 8 will be taken to be a breach of, or permit any party to terminate, this Agreement.

(c) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 8.4(a).

For personal use only

8.5 Limitation of liability

(a) Subject to clause 8.5(b), but otherwise despite anything else in this Agreement, the maximum aggregate amount which the Target is required to pay as the sole remedy in relation to a breach of this Agreement is the Break Fee and in no event will the aggregate liability of the Target under or in connection with a breach of this Agreement exceed the Break Fee.

(b) To the maximum extent permitted by law, nothing in this clause limits the Target's liability for fraud or intentional or wilful breach of this Agreement.

---

9. Representation and warranties

9.1 Bidder Representations and Warranties

The Bidder represents and warrants to the Target each of the Bidder Representations and Warranties are true and correct.

9.2 Qualifications on Bidder Representations and Warranties

The Bidder Representations and Warranties under clause 9.1 and Schedule 3 are subject to matters which:

(a) are expressly provided for in the Transaction Documents;

(b) have been Fairly Disclosed in:

(i) the Bidder Diligence Materials; and

(ii) public filings of the Bidder on ASX in the 24 months before the Execution Date; or

(c) are within the actual knowledge of the Target, which for these purposes is taken to be limited to the facts, matters and circumstances of which any Target Director is actually aware as at the Execution Date.

9.3 Target Representations and Warranties

The Target represents and warrants to the Bidder each of the Target Representations and Warranties are true and correct.

9.4 Qualifications on Target Representations and Warranties

The Target Representations and Warranties under clause 9.3 and Schedule 4 are subject to matters which:

(a) are expressly provided for in the Transaction Documents;

(b) have been Fairly Disclosed in:

(i) the Target Diligence Materials; and

(ii) public filings of the Target on ASX in the 24 months before the Execution Date; or

(c) are within the actual knowledge of the Bidder, which for these purposes is taken to be limited to the facts, matters and circumstances of which any Bidder Director is actually aware as at the Execution Date.

For personal use only

For personal use only

9.5 Timing of representation and warranties

Each representation and warranty made or given under clauses 9.1 or 9.3 is given:

(a) at the Execution Date;

(b) at the date each of the Bidder's Statement and the Target's Statement is despatched to Target Shareholders; and

(c) at all times during the Offer Period, unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

9.6 Survival of representations and warranties

Each representation and warranty under clauses 9.1 or 9.3:

(a) is severable;

(b) survives termination of this Agreement;

(c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this Agreement;

(d) is to be construed independently of all other representations and warranties; and

(e) is not limited by any other representation or warranty.

9.7 Release of Target Indemnified Parties

(a) Subject to clause 9.7(b), the Bidder releases any and all rights that it may have, and agrees with the Target that it will not make any Claim, against any Target Indemnified Party as at the Execution Date and from time to time in connection with:

(i) any breach of any covenant, representation or warranty given by the Target under this Agreement;

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

(iii) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Target Indemnified Party has engaged in fraud, gross negligence, wilful breach, wilful misconduct, wilful concealment or has acted in bad faith. To avoid doubt, nothing in this clause 9.7(a) limits the rights of the Bidder to demand payment of the Break Fee under clause 8 or terminate this Agreement under clause 10.

(b) The release in clause 9.7(a) is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.

(c) The Target receives and holds the benefit of clause 9.7(a) as trustee for the other Target Indemnified Parties.

9.8 Deeds of indemnity and insurance

(a) Subject to the Bidder acquiring a Relevant Interest in 50% or more of all Target Shares and the Takeover Bid becoming unconditional, the Bidder undertakes in favour of the Target and each past or present director of the Target that it will:

For personal use only

(i) for a period of seven years from the Control Date, procure that the constitutions of the Target and each other Target Group Member continue to detail such rules as are detailed in those constitutions at the Execution Date that provide for each company to indemnify each of its previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Target Group Member;

(ii) procure that the Target and each Target Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time; and

(iii) subject to clause 9.8(b), procure that the Target and each other Target Group Member maintains all run-off insurance put in place before the Control Date and continues to pay all premiums and other costs of such insurance for the full period (of up to seven years from the Control Date) agreed or arranged on or prior to the Control Date and does not permit such insurance to be used for purposes contrary to such agreements or arrangements.

(b) The Target agrees to consult in good faith with the Bidder regarding the cost of the insurance cover referred to in clause 9.8(a)(iii) in advance of taking out such insurance cover on or prior to the Control Date.

(c) The provisions detailed in this clause 9.8 are subject to any Corporations Act restriction and will be read down accordingly.

(d) The undertakings detailed in clause 9.8(a) are given until the earlier of the end of the relevant period specified in clause 9.8(a) or the date the relevant Target Group Member up ceases to be part of the Bidder Group.

---

10. Termination

10.1 When either party may terminate

A party may terminate this Agreement by written notice to the other party if at any time:

(a) the other party:

(i) is in material breach of this Agreement which breach is material in the context of the Takeover Bid;

(ii) the first party has given written notice to the other party setting out the relevant circumstances of such material breach and stating an intention to terminate this Agreement; and

(iii) the material breach is not remedied to the reasonable satisfaction of the first party within five (5) Business Days from the time such notice is given under clause 10.1(a)(ii);

(b) a court or Government Agency has issued an order, decree or ruling, or taken other action, that permanently restrains or prohibits the Takeover Bid, and the action is final and cannot be appealed or reviewed; or

(c) the Bidder withdraws the Takeover Bid or the Takeover Bid lapses for any reason, including non-fulfilment of a Bid Condition.

For personal use only

10.2 Bidder termination events

The Bidder may terminate this Agreement at any time by notice in writing to Target:

(a) if a Competing Proposal is publicly proposed by a person other than the Bidder (or one of its controlled entities) and is recommended, endorsed or otherwise supported by any Target Director;

(b) if a Third Party that does not have a 20% or more Relevant Interest in the Target at the Execution Date obtains a Relevant Interest in the Target of 20% or more;

(c) if any Target Director fails to make or withdraws, changes, revises, revokes or qualifies, or makes a public statement inconsistent with, the recommendation referred to in clause 3.1(a) or makes a public statement indicating that they no longer recommend or intend to accept the Offer;

(d) if a Target Material Adverse Change has occurred, provided that the Bidder has given notice to the Target setting out the relevant circumstances and stating an intention to terminate this Agreement and the relevant breach continues to exist 5 Business Days after the date on which the notice is given;

(e) if a Target Regulated Event has occurred, provided that the Bidder has given notice to the Target setting out the relevant circumstances and stating an intention to terminate this Agreement and the relevant breach continues to exist 5 Business Days after the date on which the notice is given;

(f) if a Target Prescribed Occurrence has occurred, provided that the Bidder has given notice to the Target setting out the relevant circumstances and stating an intention to terminate this Agreement and the relevant breach continues to exist 5 Business Days after the date on which the notice is given; or

(g) in any circumstance (including circumstances permitted by clause 7) where the Target enters into a definitive agreement to implement a Competing Proposal.

10.3 Target termination events

The Target may terminate this Agreement at any time by notice in writing to the Bidder, if:

(a) a Bidder Material Adverse Change has occurred, provided that the Target has given notice to the Bidder setting out the relevant circumstances and stating an intention to terminate this Agreement and the relevant breach continues to exist 5 Business Days after the date on which the notice is given;

(b) a Bidder Prescribed Occurrence has occurred, provided that the Target has given notice to the Bidder setting out the relevant circumstances and stating an intention to terminate this Agreement and the relevant breach continues to exist 5 Business Days after the date on which the notice is given; or

(c) a majority of the Target Board withdraws their recommendation of the Offer, provided always that clause 7 has been complied with.

10.4 Automatic termination

(a) This Agreement automatically terminates on the End Date.

(b) The parties agree to act in good faith in discussing an agreed extension to the date set out in clause 10.4(a) taking into account all relevant circumstances at the time should that be considered appropriate by either party.

10.5 Effect of termination

If this Agreement is terminated by either party in accordance with this Agreement, except if the termination results from a breach by either party of its obligations under this Agreement, this Agreement will become void and have no effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued prior to termination and other than in relation to the provisions of this clause 10, and clauses 1, 8, 9, 11 and 12, which will remain in force after termination.

11. Confidentiality

The parties acknowledge and agree that:

(a) they continue to be bound by the Confidentiality Agreement after the Execution Date; and

(b) the rights and obligations of the parties under the Confidentiality Agreement survive termination of this Agreement.

12. General

12.1 No representations on reliance

(a) Each party acknowledges that no party (nor any person acting or its behalf) has made any representation or other inducement to it to enter into this Agreement, except for representations or inducements expressly set out in this Agreement and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this Agreement, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this Agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this Agreement.

(c) Each party acknowledges and confirms that clauses 12.1(a) and 12.1(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC or ASX (as the case may be).

12.2 Stamp duty

The Bidder must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this Agreement and the Takeover Bid.

12.3 Costs and expenses

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

12.4 GST

(a) Where under the terms of this Agreement one party is liable to indemnify or reimburse another party in respect of any costs, charges or expenses, the payment shall include an amount equal to any GST (or other value added tax) thereon not otherwise recoverable by the other party, subject to that party using all reasonable

For personal use only

endeavours to receive such amount of GST (or other value added tax) as may be practicable.

(b) If any payment under or in connection with this Agreement constitutes the consideration for a taxable supply for GST (or other value added tax) purposes, then in addition to that payment the payer shall pay an additional amount of consideration equal to the GST (or other value added tax) payable on the taxable supply.

(c) Subject to clause 12.4(b) immediately above and unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under or in accordance with this Agreement are exclusive of GST (or other value added tax).

12.5 No merger

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

12.6 Consents

Any consent referred to in, or required under, this Agreement from any party may not be unreasonably withheld, unless this Agreement expressly provides for that consent to be given in that party's absolute discretion.

12.7 Notices

(a) Any notice or other communication including, but not limited to, any request, demand, consent or approval, to or by a party under this Agreement:

(i) must be in legible writing and in English;

(ii) if the recipient is the Target, addressed in accordance with the following details or as specified to the sender by the Target by notice:

Address: Suite 9, Level 3, 47 Havelock Street, West Perth, WA 6005

Attention: Stefan Murphy

Email: stefan.murphy@czrresources.com

with a copy (which shall not constitute service) sent to:

Address: Level 29, 152-158 St Georges Terrace, Perth WA 6000

Attention: Michael Ng

Email: mng@tglaw.com.au

(iii) if the recipient is the Bidder, addressed in accordance with the following details or as specified to the sender by the Bidder by notice:

Address: Level 33, 1 Spring Street, Perth WA 6000

Attention: John Welborn

Email: john@fenix.com.au

with a copy (which shall not constitute service) sent to:

Address: Level 39, 152-158 St Georges Terrace, Perth WA 6000

For personal use only

For personal use only

Attention: Deanna Carpenter; Shaun Hardcastle; James Roberts

Email: Deanna.Carpenter@hamiltonlocke.com.au;
Shaun.Hardcastle@hamiltonlocke.com.au;
James.Roberts@hamiltonlocke.com.au

(iv) must be signed by an officer of or under the common seal of the sender;

(v) any such notice or communication is regarded as being given by the sender and received by the addressee:

(A) if by delivery in person, when delivered to the addressee;

(B) if by post, on delivery to the addressee; or

(C) if by email, two hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day.

(b) Any such notice or other communication can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

(c) This clause 12.7 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

12.8 Governing law and jurisdiction

(a) This Agreement is governed by the laws of Western Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to hear appeals from those courts.

12.9 Waivers

(a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this Agreement by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Agreement.

(b) Any waiver or consent given by any party under this Agreement is only effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this Agreement operates as a waiver of another breach of that term or of a breach of any other term of this Agreement.

12.10 Variation

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

12.11 Assignment

A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this Agreement without the prior consent of the other party.

12.12 Further action

Each party will do all things and execute all further documents necessary to give full effect to this Agreement.

12.13 Entire agreement

To the extent permitted by law, in relation to its subject matter this Agreement and the Confidentiality Agreement:

(a) embody the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and

(b) supersedes any prior written or other agreement of the parties.

To the extent that there is any inconsistency between this Agreement and the Confidentiality Agreement, this Agreement prevails.

12.14 Counterparts

(a) This Agreement may be executed in any number of counterparts.

(b) All counterparts, taken together, constitute one instrument.

(c) A party may execute this Agreement by signing any counterpart.

For personal use only

Schedule 1 – Timetable

Event	Date*
Register Date	7:00pm (AEDT) 24 February 2025
Announcement of Takeover Bid Bidder lodges Bidder's Statement with ASIC and serves it on the Target and ASX Target lodges Target's Statement with ASIC and serves it on the Bidder and ASX	25 February 2025
Offer Period commences	25 February 2025
Date by which the Bidder must have a Relevant Interest in 75% or more of all Target Shares in order for the increase in Bid Consideration pursuant to clause 2.2(b).	21 March 2025
Offer Period ends (unless extended)	8 April 2025

**Dates are indicative only*

For personal use only

For personal use only

Schedule 2 – Bid Conditions

Bid Conditions	
(a)	**Minimum acceptance:** at or before the end of the Offer Period, the Bidder has a Relevant Interest in such number of Target Shares as represents at least 75% in aggregate of all Target Shares then on issue.
(b)	**Regulatory approvals**: before the end of the Offer Period: • **ASIC**: ASIC has issued or provided all such relief, confirmations, consents, approvals, qualifications or exemptions, or does such other acts which are necessary to implement the Takeover Bid on the basis set out in this Agreement and complete the transactions contemplated by this Agreement and such relief, waivers, confirmations, consents, approvals, qualifications or exemptions or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked; • **ASX**: ASX has issued or provided all such relief, confirmations, consents, approvals, waivers or does such other acts which are necessary to implement the Takeover Bid on the basis set out in this Agreement and complete the transactions contemplated by this Agreement and such relief, confirmations, consents, approvals, waivers or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked; and • **Other approvals**: all other regulatory approvals, waivers, consents, exemptions or declarations that are necessary or required by law, or by any Regulatory Authority, to implement the Takeover Bid on the basis set out in this Agreement and complete the transactions contemplated by this Agreement being granted, given, made or obtained and those regulatory approvals or waivers not being withdrawn, cancelled, revoked or varied in a manner that is materially adverse to the parties (or subject to any notice, intimation or indication of intention to do any such thing).
(c)	**No restraints**: no judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Government Agency of competent jurisdiction remains in effect at the end of the Offer Period that prohibits, materially restricts, makes illegal or restrains the completion of the Takeover Bid.
(d)	**No Target Prescribed Occurrence**: from the Execution Date until the end of the Offer Period, no Target Prescribed Occurrence occurs.
(e)	**No Target Regulated Event**: from the Execution Date until the end of the Offer Period, no Target Regulated Event occurs.
(f)	**No Target Material Adverse Change**: from the Execution Date until the end of the Offer Period, no Target Material Adverse Change occurs.
(g)	**No breach of Target Representations and Warranties:** the Target Representations and Warranties are true and correct in all material respects as at the Execution Date and until the end of the Offer Period, except to the extent any such representation or warranty expressly relates to an earlier date.

For personal use only

Schedule 3 – Bidder Representations and Warranties

The Bidder represents and warrants to the Target that:

1. **Validly existing**: The Bidder is a validly existing corporation registered under the laws of Australia and that each Bidder Group Member is a validly existing corporation under the laws of the country in which it was incorporated.

2. **Authority**: The execution and delivery of the Transaction Documents has been properly authorised by all necessary corporate action of the Bidder.

3. **Power**: The Bidder has full corporate power and lawful authority to execute, deliver and perform the Transaction Documents in accordance with their terms.

4. **Binding and enforceable**: The Transaction Documents constitute valid and binding obligations on the Bidder enforceable in accordance with their terms.

5. **No default**: The Transaction Documents do not conflict with or result in the breach of or a default under:

   (a) the Bidder's constitution; or

   (b) any writ, order or injunction, judgement, law, rule or regulation to which it is party or by which it is bound.

6. **Capital structure**: The Bidder's capital structure including all issued securities as at the Execution Date is as set out in item 1 of Schedule 7 and it has not issued or agreed to issue any other securities, options, warrants, rights or instruments which are still outstanding and may convert into Bidder Shares other than as set out in item 1 of Schedule 7.

7. **Continuous disclosure**: The Bidder:

   (a) has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1; and

   (b) other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure.

8. **Financial matters**:

   (a) The Bidder Financial Statements were prepared in accordance with applicable accounting principles, consistently applied, and fairly present in all material respects the consolidated financial condition of the Bidder at the respective dates indicated and the results of operations of the Bidder for the periods covered on a consolidated basis.

   (b) No member of the Bidder Group has any liability (including, without limitation, liabilities to fund any operations or work or exploration program, to give any guarantees or for taxes other than taxes not yet due), whether accrued, absolute, contingent or otherwise, not reflected in the Bidder Financial Statements, except liabilities incurred in the ordinary course of business since 31 December 2024, which liabilities relate to budgeted expenditures disclosed to the Target.

9. **Bidder Diligence Materials**:

   (a) The Bidder has collated and prepared the Bidder Diligence Materials in good faith for the purposes of a due diligence exercise by the Target and with all reasonable care and skill.

(b) To the best of the Bidder Directors' knowledge, the documents contained in the Bidder Diligence Materials do not, as of the date of the relevant document, contain an untrue statement of a material fact or omit to state a material fact required to be stated to prevent the statement made from being false or misleading in the circumstances in which it was made.

(c) The Bidder has not knowingly withheld from the Bidder Diligence Materials any information that is known, or ought reasonably to be known, to the Bidder and which is not publicly available and would reasonably be considered to be material to the Target in light of the Transaction.

10. **Restrictions on business activities**: To the best of the Bidder Directors' knowledge, there is no agreement, judgment, injunction, order or decree binding on the Bidder or any member of the Bidder Group or any business in which the Bidder Group has an interest that has or would be likely to have the effect of prohibiting, restricting or materially impairing after completion of the Offer Period any business of the Bidder or any member of the Bidder Group or any business in which the Bidder Group has an interest.

11. **Approvals**: To the best of the Bidder Directors' knowledge, the members of the Bidder Group have complied in all material respects with all Government Agencies having jurisdiction over them and have all material licences, environmental approvals, permits and other consents necessary for them to conduct their respective business as presently being conducted.

12. **Compliance with laws**: To the best of the Bidder Directors' knowledge, the members of the Bidder Group have complied in all material respects with the requirements imposed by any applicable mining, environmental, cultural heritage, health, safety and employment laws and regulations with respect to the Bidder Tenements.

13. **Litigation**: To the best of the Bidder Directors' knowledge:

(a) there are no material actions, suits, arbitrations, legal or administrative proceedings pending or threatened against any material member of the Bidder Group or any business in which the Bidder Group has an interest;

(b) no material member of the Bidder Group or any business in which the Bidder Group has an interest is the subject of any material pending or material threatened investigation; and

(c) no material member of the Bidder Group or any business in which the Bidder Group has an interest nor the respective assets, properties or business of the Bidder or any material member of the Bidder Group is subject to any judgement, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal.

14. **Solvency**: Neither the Bidder nor any other material member of the Bidder Group nor any business in which the Bidder Group has an interest is affected by a Bidder Insolvency Event.

15. **Bid Consideration**: The new Bidder Shares to be issued as Bid Consideration in accordance with the Transaction will be duly authorised and validly issued, fully paid and free of all security interests and third party rights and will rank equally with all other Bidder Shares then on issue.

16. **Bidder Tenements**:

(a) The Bidder Tenements are:

(i) in full force and effect;

(ii) in good standing;

For personal use only

(iii) not liable to be forfeited or cancelled for any reason;

(iv) not the subject of any current objections, third party plaints or applications for tenements; and

(v) all rent and rates and all expenditure conditions in respect of each of the Bidder Tenements have been paid or complied with by the relevant due date or will be paid or complied with if that date occurs during the Offer Period;

(b) each member of the Bidder Group is conducting its business in compliance in all material respects with the applicable laws and holds all material licences, permits and authorisations necessary to conduct its activities as presently conducted;

(c) so far as the Bidder is aware, there has been no material breach by any member of the Bidder Group of any laws applicable to it, any orders of any Regulatory Authority having jurisdiction over it, or any conditions to any material licence, permit or authorisation held by it; and

(d) the estimated mineral resources publicly disclosed by the Bidder have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the JORC Code, and to its knowledge there has been no material reduction in the aggregate amount of estimated mineral resources at the Bidder Tenements taken as a whole, from the amounts disclosed publicly by the Bidder.

For personal use only

For personal use only

Schedule 4 – Target Representations and Warranties

The Target represents and warrants to the Bidder that:

1. **Validly existing**: The Target is a validly existing corporation registered under the laws of Australia and that each Target Group Member is a validly existing corporation under the laws of the country in which it was incorporated.

2. **Authority**: The execution and delivery of the Transaction Documents has been properly authorised by all necessary corporate action of the Target.

3. **Power**: The Target has full corporate power and lawful authority to execute, deliver and perform the Transaction Documents in accordance with their terms.

4. **Binding and enforceable**: The Transaction Documents constitute valid and binding obligations on the Target enforceable in accordance with their terms.

5. **No default**: The Transaction Documents do not conflict with or result in the breach of or a default under:

   (a) the Target's constitution; or

   (b) any writ, order or injunction, judgement, law, rule or regulation to which it is party or by which it is bound.

6. **Capital structure**: The Target's capital structure including all issued securities as at the Execution Date is as set out in item 2 of Schedule 7 and it has not issued or agreed to issue any other securities, options, warrants, rights or instruments which are still outstanding and may convert into Target Shares other than as set out in item 2 of Schedule 7.

7. **Continuous disclosure**: The Target:

   (a) has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1; and

   (b) other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure.

8. **Financial matters**:

   (a) The Target Financial Statements were prepared in accordance with applicable accounting principles, consistently applied, and fairly present in all material respects the consolidated financial condition of the Target at the respective dates indicated and the results of operations of the Target for the periods covered on a consolidated basis.

   (b) No member of the Target Group has any liability (including, without limitation, liabilities to fund any operations or work or exploration program, to give any guarantees or for taxes other than taxes not yet due), whether accrued, absolute, contingent or otherwise, not reflected in the Target Financial Statements, except liabilities incurred in the ordinary course of business since 31 December 2024, which liabilities relate to budgeted expenditures disclosed to the Bidder.

9. **Target Diligence Materials**:

   (a) The Target has collated and prepared the Target Diligence Materials in good faith for the purposes of a due diligence exercise by the Bidder and with all reasonable care and skill.

(b) To the best of the Target Directors' knowledge, the documents contained in the Target Diligence Materials do not, as of the date of the relevant document, contain an untrue statement of a material fact or omit to state a material fact required to be stated to prevent the statement made from being false or misleading in the circumstances in which it was made.

(c) The Target has not knowingly withheld from the Target Diligence Materials any information that is known, or ought reasonably to be known, to the Target and which is not publicly available and would reasonably be considered to be material to the Bidder in light of the Transaction.

(d) All of the existing employment agreements to which any member of the Target Group is a party and which provide for a gross annual salary of $100,000 or more, together with any arrangements in place with any financial advisor or consultants of any member of the Target Group and which have (or may reasonably be expected to have) a value of $100,000 in a 12 month period, have been Fairly Disclosed to the Bidder.

10. **Restrictions on business activities**: To the best of the Target Directors' knowledge, there is no agreement, judgment, injunction, order or decree binding on the Target or any member of the Target Group or any business in which the Target Group has an interest that has or would be likely to have the effect of prohibiting, restricting or materially impairing after completion of the Offer Period any business of the Target or any member of the Target Group or any business in which the Target Group has an interest.

11. **Approvals**: To the best of the Target Director's knowledge, the members of the Target Group have complied in all material respects with all Government Agencies having jurisdiction over them and have all material licences, environmental approvals, permits and other consents necessary for them to conduct their respective business as presently being conducted.

12. **Compliance with laws**: To the best of the Target Directors' knowledge, the members of the Target Group have complied in all material respects with the requirements imposed by any applicable mining, environmental, cultural heritage, health, safety and employment laws and regulations with respect to the Target Tenements.

13. **Litigation**: To the best of the Target Directors' knowledge:

(a) There are no material actions, suits, arbitrations, legal or administrative proceedings pending or threatened against any material member of the Target Group or any business in which the Target Group has an interest.

(b) No material member of the Target Group or any business in which the Target Group has an interest is the subject of any material pending or material threatened investigation.

(c) No material member of the Target Group or any business in which the Target Group has an interest nor the respective assets, properties or businesses of the Target or any material member of the Target Group is subject to any judgement, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal.

14. **Solvency**: Neither the Target nor any other material member of the Target Group nor any business in which the Target Group has an interest is affected by a Target Insolvency Event.

For personal use only

For personal use only

Schedule 5 – Tenements

1. Bidder Tenements

Tenement	Project	Interest
E20/0936	Iron Ridge	100%
E51/2241	Beebyn North	100%
G20/0028	Iron Ridge	100%
G20/0029	Iron Ridge	100%
G70/0201	Ruvidini	100%
G70/0202	Ruvidini	100%
G70/0203	Ruvidini	100%
G70/0204	Ruvidini	100%
G70/0205	Ruvidini	100%
G70/0232	Perenjori	100%
G70/0238	Perenjori	100%
L20/0083	Iron Ridge	100%
L20/0084	Iron Ridge	100%
L20/0085	Iron Ridge	100%
L20/0092	W11	100%
L70/0073	Ruvidini	100%
L70/0074	Ruvidini	100%
L70/0133	Perenjori	100%
M20/0118	Iron Ridge	100%
P51/3396	W11	100%
E20/0948	Scorpion/Pharos	100% of Iron Ore Rights
E20/0953	Scorpion/Pharos	100% of Iron Ore Rights
L59/0054	Shine	100% of Iron Ore Rights
L59/0122	Shine	100% of Iron Ore Rights
L59/0143	Shine	100% of Iron Ore Rights
M59/0379	Shine	100% of Iron Ore Rights
M59/0380	Shine	100% of Iron Ore Rights
M59/0406	Shine	100% of Iron Ore Rights
M59/0420	Shine	100% of Iron Ore Rights
M59/0421	Shine	100% of Iron Ore Rights
M59/0458	Shine	100% of Iron Ore Rights
M59/0497	Shine	100% of Iron Ore Rights

M59/0731	Shine	100% of Iron Ore Rights
E51/1681	Beebynganna	100%
M51/869-1	W11	Right to mine 10Mt of iron ore

2. Target Tenements

Tenement	Description	Interest
L08/295	Yarraloola	85%
L08/296	Yarraloola	85%
L08/297	Robe Mesa	85%
L08/298	Peedamulla Stockyard	85%
L08/302	SE Extension	85%
L08/303	SE Robe Mesa	85%
L08/304	SE Extension 2	85%
L08/317	Yarraloola	85%
L08/319	Extension #1	85%
L08/320	Extension #2	85%
L08/321	Extension #3	85%
L08/322	Extension #4	85%
L08/323	Robe Mesa	85%
L08/326	Robe Mesa	85%
L08/327	Onslow Hub	85%
E08/2137	Perenti 2	100%
M08/533	Robe Mesa	85%
M08/519	Yarraloola	85%
E08/1060	Mardie South	85%
E08/1686	Yarraloola	85%
E08/3399	Yarraloola	100%
E08/1826	Pinnacle	85%
E08/3180	Peedamulla	100%
E45/3728	Yarrie	70%
E45/4065	Yarrie	70%
E45/4433	Yarrie	100%
E45/4604	Yarrie	70%
E45/4605	Yarrie	70%
EA45/6897	Yarrie	70%

For personal use only

E08/2361	Shepherds Well	70%
E59/1350	Buddadoo	85%
E59/2349	Buddadoo	85%
MA59/784	Buddadoo	85%
E47/2150	Croydon	70%

For personal use only

For personal use only

Schedule 6 – Consideration Options and Consideration Performance Rights

Class of Target Options	Number of Target Options	Consideration Options
CZRAM: Options exercisable at $0.000017 and expiring on 16 September 2026	352,941	345,882 Consideration Options exercisable at $0.000017 and expiring on 16 September 2026
CZRAP: Options exercisable at $0.000017 and expiring on 17 March 2027	529,412	518,824 Consideration Options exercisable at $0.000017 and expiring on 17 March 2027
CZRAQ: Options exercisable at $0.476 and expiring on 17 March 2027	1,000,000	980,000 Consideration Options exercisable at $0.4857 and expiring on 17 March 2027
CZRAJ: Options exercisable at $0.000017 and expiring on 22 March 2026	764,708	749,414 Consideration Options exercisable at $0.000017 and expiring on 22 March 2026
CZRAK: Options exercisable at $0.272 and expiring on 22 March 2026	411,766	403,531 Consideration Options exercisable at $0.2776 and expiring on 22 March 2026
CZRAL: Options exercisable at $0.527 and expiring on 22 March 2026	411,766	403,531 Consideration Options exercisable at $0.5378 and expiring on 22 March 2026
CZRAO: Options exercisable at $0.476 and expiring on 28 November 2026	4,117,648	4,035,295 Consideration Options exercisable at $0.4857 and expiring on 28 November 2026
CZRAR: Options exercisable at $0.000017 and expiring on 30 November 2027	588,236	576,471 Consideration Options exercisable at $0.000017 and expiring on 30 November 2027
CZRAE: Options exercisable at $0.2805 and expiring on 13 April 2025	411,765	403,530 Consideration Options exercisable at $0.2862 and expiring on 13 April 2025
CZRAF: Options exercisable at $0.000017 and expiring on 9 November 2025	1,764,706	1,729,412 Consideration Options exercisable at $0.000017 and expiring on 9 November 2025
CZRAG: Options exercisable at $0.272 and expiring on 9 November 2025	588,236	576,471 Consideration Options exercisable at $0.2776 and expiring on 9 November 2025
CZRAH: Options exercisable at $0.527 and expiring on 9 November 2025	588,236	576,471 Consideration Options exercisable at $0.5378 and expiring on 9 November 2025

Class of Target Performance Rights	Number of Target Performance Rights	Consideration Performance Rights
Performance Rights	3,057,354	2,996,207

For personal use only

For personal use only

Schedule 7 – Capital structure details

1. Bidder

1.1 Currently on issue

Security	Total on issue
Shares	740,617,920
Options	
• Options exercisable at $0.30 and expiring on 21 July 2026	7,000,000
• Options exercisable at $0.30 and expiring on 21 July 2028	12,500,000
• Options exercisable at $0.50 and expiring on 21 July 2026	6,000,000
Total Options	**25,500,000**
Performance Rights	28,424,504

1.2 Agreed to be issued

(a) The Consideration Options.

(b) The Consideration Performance Rights as detailed in Schedule 6.

(c) The issue of up to 60,000,000 incentive securities (in aggregate) to certain Bidder Directors and/or key management personnel.

2. Target

2.1 Currently on issue

Security	Total on issue
Shares	236,734,647
Options	
• Options exercisable at $0.000017 and expiring on 16 September 2026	352,941
• Options exercisable at $0.000017 and expiring on 17 March 2027	529,412
• Options exercisable at $0.476 and expiring on 17 March 2027	1,000,000
• Options exercisable at $0.000017 and expiring on 22 March 2026	764,708
• Options exercisable at $0.272 and expiring on 22 March 2026	411,766
• Options exercisable at $0.527 and expiring on 22 March 2026	411,766
• Options exercisable at $0.2805 and expiring on 13 April 2025	411,765
• Options exercisable at $0.476 and expiring on 28 November 2026	4,117,648
• Options exercisable at $0.000017 and expiring on 30 November 2027	588,236
• Options exercisable at $0.000017 and expiring on 9 November 2025	1,764,706
• Options exercisable at $0.272 and expiring on 9 November 2025	588,236

• Options exercisable at $0.527 and expiring on 9 November 2025	588,236
Total Options	**11,529,420**
Performance Rights	3,057,354

For personal use only

Executed as an agreement

Executed by **Fenix Resources Ltd** **(ACN 125 323 622)** pursuant to section 127 of the *Corporations Act 2001* (Cth):	))))

[*Signature of John Welborn*]
_____
Signature of Director

John Welborn
_____
Name of Director (print)

[*Signature of Natalie Teo*]
_____
Signature of Director/Secretary

Natalie Teo
_____
Name of Director/Secretary (print)

Executed by **CZR Resources Ltd** **(ACN 112 866 869)** pursuant to section 127 of the *Corporations Act 2001* (Cth):	))))

[*Signature of Stefan Murphy*]
_____
Signature of Director

Stefan Murphy
_____
Name of Director (print)

[*Signature of Trevor O'Connor*]
_____
Signature of Director/Secretary

Trevor O'Connor
_____
Name of Director/Secretary (print)

For personal use only