

WWI EXECUTES AGREEMENTS FOR USD12.5M NEBARI LOAN FACILITY

Further to the announcement dated 8 September 2025, West Wits Mining Limited (**ASX:WWI**) (**OTCQB:WMWWF**) (“**West Wits**” or the “**Company**”) is pleased to announce it has executed definitive legal agreements for an initial tranche of USD 12.5 million (approx. AUD 19.11 million at current exchange rate) of up to a total USD 35.0 million (“**Loan Facility**”) from Nebari Natural Resources Credit Fund II LP (“**Nebari**”). The Loan Facility is subject to the conclusion of formal authorities and the fulfilment of conditions precedent contained therein (which are described below).

Funds from the Loan Facility, once drawn, will be used to advance development of the Company’s Qala Shallows Gold Project (“**Qala Shallows**” or the “**Project**”), Stage 1 of its larger Witwatersrand Basin Project (“**WBP**”) in South Africa.

HIGHLIGHTS

- **Definitive Loan Agreement Executed:** West Wits executes agreements with Nebari Natural Resources Credit Fund II LP which will allow for an initial USD 12.5 million (Tranche 1) to be drawn down subject to the fulfilment of the conditions precedent contained therein.
- **Fully Funded Pathway to First Gold:** Combined with the Company’s existing cash, the Loan Facility will fund mine development, operating requirements, financing costs, and general working capital to fast-track Qala Shallows into gold production.
- **Scalable Funding:** Under the Loan Facility, Nebari may provide up to an additional USD 22.5 million (Tranches 2 & 3) over the next two years on the same commercial terms, offering scalability as the Project advances, subject to further conditions and approvals.
- **Shareholder Interests Protected:** Loan Facility is structured to preserve flexibility, maintaining optionality to access an existing ZAR 875M (approx. USD 50 million) South African bank facility.
- **Near Term Milestones:** Qala Shallows mine site mobilisation nearing completion; underground equipment delivery scheduled for early October 2025 to enable first ore production later in the month.

West Wits Mining’s CEO, Rudi Deysel, commented:

"Finalising the agreements and securing this USD 12.5 million loan with Nebari marks a major milestone for West Wits and provides the critical funding required to deliver Qala Shallows into production. Importantly, the structure of the facility gives us both immediate development capital and the flexibility to scale with additional funding as our project advances.

With mobilisation at site nearing completion and the first full suite of underground equipment about to arrive, we are firmly on track to extract our first ore in October and achieve first gold pour in Q1 2026. This is a pivotal step towards establishing a long-life, steady-state gold operation within the Witwatersrand Basin, one of the world’s most renowned gold districts.

We are pleased to partner with Nebari, whose deep understanding of the resources sector aligns well with our strategy. This financing underscores the strength of our project and positions us to create meaningful value for our shareholders as we transition from developer to producer."

Neabri's Managing Director, Justin Anderson, commented:

"We are excited to partner with a strong team, company, and project, and look forward to supporting West Wits as Qala Shallows advances toward production. This is a quality opportunity, and we are pleased to play a role in bringing it into operation."

Key Terms of the Facility

- **Borrower:** West Wits Mining Limited.
- **IC Approved Loan Facility Amount:** USD 12,500,000 (Tranche 1).
- **Total Potential Loan Facility Amount:** USD 35,000,000 (including Tranche 1.).
- **Drawdown:** Tranche 1 will be drawn by way of a single draw
- **Tenor:** 48 months from the draw down of each respective tranche.
- **Interest:** The three-month term Secured Overnight Financing Rate (SOFR) (subject to a minimum of 4%) plus a margin of 8.5% per annum.
- **Warrants:** Warrants issued to Nebari convertible into WWI shares with a nominal value of 35% of the loan amount with a strike price at a 30% premium to the Base Price, issued on draw down with 4-year expiration period.
- **Use of Funds:** Loan Facility proceeds are strictly applied to development of the Qala Shallows project.

Material terms of the Loan Facility are provided in **Annexure A** of this announcement.

Andre Peers Consulting Ltd and QR Lawyers acted as financial and legal advisors respectively to West Wits in relation to the Loan Facility.

The Company will make further announcements, including if a draw down notice is issued and if funding is received, in accordance with the Company's continuous disclosure obligations.

Qala Shallows to Commence Underground Production

The Qala Shallows 3-month mobilisation program nears completion, with the first full fleet of underground equipment scheduled for delivery in early October. This milestone will allow the Company to immediately commence underground ore production and stockpiling in preparation for first gold processing targeted for Q1 2026.

Stage One of the WBP project - Qala Shallows (ASX release July 2025)¹

- The Qala Shallows Definitive Feasibility Study confirms an Ore Reserve of **4.6Mt at 2.60g/t for 383,934oz Au**, supporting a ~17-year Life-of-Mine producing **944,000oz**.
- The DFS underpins a steady-state production profile of **70,000oz** per annum for 12 years.
- Qala Shallows is the **first of five staged development projects** across West Wits' WBP portfolio, with further DFS work planned on subsequent targets.

- A toll-treating agreement with **Sibanye-Stillwater**, secured in October 2022, provides a clear processing solution. The Company plans to deliver ore to Sibanye-Stillwater to establish a stockpile of up to 30Kt ahead of processing commencement.
- Processing is expected to begin at an initial rate of **15Kt -20kt of ore per month** from Q1 2026, ramping up to a **65Kt per month** steady-state production rate within three years¹, to achieve a **70,000oz Au pa steady-state production**.

Approved for release by the Board of the Company.

For further information contact:

Keith Middleton
keith@middletoncorporate.com.au

General info@westwitsmining.com
www.westwitsmining.com

ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is focused on the exploration, development and production of high-value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa, boasts a 5.025Moz gold project at 4.66g/t². The Witwatersrand Basin is a largely underground geological formation which surfaces in the Witwatersrand. It holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons). In Western Australia, West Wits is exploring gold and copper at the Mt Cecilia Project in a district that supports several world-class projects such as Woodie Woodie manganese mine, Nifty copper and Telfer gold/copper/silver mines.

ABOUT NEBARI

Nebari is a United States-based investment manager, specialised in privately offered pooled investment vehicles including Nebari Natural Resources Credit Fund II, LP which is the lender in this transaction. The growing Nebari team has deep experience with leading global mining companies and financial institutions. Nebari is known for partnering with motivated and capable management teams, focused on achieving clear goals, supported by technically strong assets.

Notes

1. The original report was "Updates to DFS provide Improved Results for WBP" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 23 July 2025 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.
2. The original report was "*WBP Global MRE Increases with New Prospecting Right*" which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 16 December 2024 and can be found on the Company's website (<https://westwitsmining.com/>).

Comprising 10.7MT at 4.60g/t for 1.595Moz measured, 12.29MT at 4.19g/t for 1.70Moz Indicated and 10.49MT at 5.10g/t for 1.73Moz inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

For personal use only

Annexure A
Key Loan Facility Terms

Parties	The Company (as Borrower) and each of its South Africa subsidiaries (as Obligors). Nebari Natural Resources Credit Fund II LP (as Lender) (Nebari).
Facility Amount	USD 12,500,000 (Tranche 1 Funded Amount). Total Potential Loan Facility Amount: USD 35,000,000 (including Tranche 1).
Principal Amount	The Funded Amounts are subject to an original issue discount rate of 9% (OID) to arrive at the Principal Amount.
Term	Each tranche shall mature 48 months (the Term) from its respective drawdown date.
Drawdown	Tranche 1 would be drawn by way of a single drawing on closing of the transaction.
Interest Rate	The three-month term Secured Overnight Financing Rate (SOFR) (subject to a minimum of 4%) plus a margin of 8.5% per annum. Interest will accrue monthly based on the outstanding Principal Amount. Interest will be due and payable in cash at the end of every calendar month (the "Interest Payment Period") in arrears.
Repayments	Each respective tranche, shall amortize in eight (8) equal quarterly instalments, with the first principal repayment due on the date of the twenty-seventh (27th) scheduled interest payment following drawdown. Each subsequent principal instalment shall be payable quarterly thereafter.
Early Repayment	The Borrower shall have the right to repay the outstanding Principal Amount (in cash, in USD) in amounts of not less than USD 2,500,000 at any time prior to the respective Maturity Date (Prepayment Date). If at the Prepayment Date the Lender has not achieved a minimum return equal to at least a 25% absolute return on the Funded Amount prepaid (inclusive of the apportioned Arrangement Fee, OID and interest) since the drawdown date of the Loan associated with the Prepayment Amount, the Borrower must pay the Lender an additional amount such that the Lender realises in aggregate at least a 25% absolute return (excluding any returns associated with any Subscription Warrants) on the Funded Amount repaid (the Make Whole Amount).
Key Tranche 1 Drawdown Conditions Precedent	<ul style="list-style-type: none"> • Completion and registration of loan securities (other than post-drawdown registrations to be completed within specified periods up to 180 days). • Confirmation of warranties, undertakings and Project progress, provision of satisfactory updated financial information, and successful project cost-to-complete test. • Evidence of insurances and completion of any necessary authorisations. • Know your customer and similar requirements completed. • Confirmation of due diligence by Nebari and final IC approval. • Other conditions customary for release of funding including board and subsidiaries' shareholders' resolutions, third party consents (where applicable) and satisfactory legal opinions. • Issue by the Company of a drawdown notice at least 15 business days before the end of the availability period of four months from today for the Tranche 1

	<p>drawdown.</p> <p>The Loan Facility will only proceed upon WWI determining to issue a draw down notice when the conditions precedent applicable at that point have been satisfied or waived.</p>
Additional Loan Facility Amounts:	<p>Two additional tranches of USD 12.5 million (Tranche 2) and USD 10.0 million (Tranche 3) (total USD 22.5 million) are available if the Company wishes on the same commercial terms, subject to further Nebari IC approval and additional conditions precedent being met (or waived by Nebari).</p> <p>The availability period for Tranche 2 is 12 months from execution date, and for Tranche 3 is 24 months from execution date (unless extended by Nebari). Drawing down Tranche 2 or 3 is subject to having drawn down each prior tranche.</p>
Use of Funds	Construction of the Qala Shallows portion of the Witwatersrand Basin Project
Fees	2.0% arrangement fee (payable only at and deductible from drawdown) and 0.25% annual administration fee on full amount drawn down until fully repaid.
Security	First ranking (with specified exceptions), fixed and floating security over all WWI's and its South African subsidiaries property including direct and indirect interests in the Qala Shallows Project and their shares in and loans to and the undertakings of the South African subsidiaries, and including guarantees by each of WWI and the subsidiaries of each other's obligations.
Warrants	<p>On funding of each tranche, warrants will be issued to the Lender in a number equal to 35% of the applicable tranches' Principal Amount divided by a strike price equal to a 30% premium to the Base Price being the lowest of:</p> <ul style="list-style-type: none"> • Tranche 1 <ul style="list-style-type: none"> ○ The 20-day VWAP on submission of the drawdown notice ○ The 20-day VWAP on public announcement of this transaction ○ The 20-day VWAP on funding • Tranche 2 and Tranche 3 <ul style="list-style-type: none"> ○ The 20-day VWAP on submission of the drawdown notice ○ The 20-day VWAP on public announcement of the intent to draw each tranche ○ The 20-day VWAP on funding <p>Each tranche of warrants shall have a term of four (4) years from the date of issuance and shall include customary anti-dilution protections. Warrants will be exercisable in one or multiple parts at any time.</p> <p>At the Lender's election, any proceeds received by the Company from the exercise of Warrants shall be applied directly to the outstanding obligations under the loan. If the Lender elects to have early repayment from the proceeds of any warrant exercise, then no Make-Whole Amount will be payable on that amount.</p> <p>A copy of the key terms of the warrants is attached as Annexure B.</p>
Other Terms	Other Terms include those customary for a project development loan of this nature, including maintenance of permits, licences and operations, default and change of control provisions, and representations, warranties and positive and negative undertakings and covenants regarding financial, security, debt and other matters by the borrower and guarantors.

Annexure B
Key Warrant Terms

The terms and conditions applicable to the Subscription Warrants (“**Terms**”) are detailed below.

#	Term	Meaning
1.	Issuer	West Wits Mining Limited ACN 124 894 060
2.	Subscriber	Nebari Partners GP III LLC (as General Partner of Nebari Natural Resources AIV II, LP)
3.	Lender	Nebari Partners GP III LLC (as General Partner of Nebari Natural Resources Credit Fund II, LP)
4.	Share	A fully paid ordinary share in the equity capital of the Issuer.
5.	Subscription Warrants	<p>Each Subscription Warrant is an Equity Security that confers on its holder, the right, but not the obligation, to subscribe for (and be issued with) one new Share at the Exercise Price applicable to that Subscription Warrant at any time on or before 5pm (New York time) on the Expiry Date applicable to that Subscription Warrant.</p> <p>Once exercised in accordance with the terms of the Subscription Deed (Deed) and these Terms, each Subscription Warrant will be cancelled and will no longer be of any force or effect and the Issuer's obligation to issue a new Share with respect to that Subscription Warrant will be extinguished.</p>
6.	Nil Warrant Issue Price	Each Subscription Warrant issued to the Subscriber under and in accordance with the terms of the Deed (and these Terms) will be issued for nil cash consideration.
7.	Exercise Price	<p>(a) Each First Tranche Subscription Warrant is able to be exercised for one Share at an exercise price equivalent to a 30% premium to the lowest of the following per Share calculations:</p> <ul style="list-style-type: none"> (i) the 20-day VWAP of Shares traded on ASX calculated over the preceding 20 trading days in which trades were recorded on ASX prior to the day on which the Drawdown Notice for the Tranche 1 Principal Amount is delivered by the Issuer to the Lender under the Loan Agreement; (ii) the 20-day VWAP of Shares traded on ASX calculated over the preceding 20 trading days in which trades were recorded on ASX prior to the day on which the Issuer makes the first public announcement of the transaction the subject of the Deed to ASX; and (iii) the 20-day VWAP of Shares traded on ASX calculated over the preceding 20 trading days in which trades were recorded on ASX prior to the Drawdown Date for the Tranche 1 Principal Amount under the Loan Agreement. <p>The exercise price determined as above is to be stated in the Warrant Certificate for the First Tranche Subscription Warrants.</p> <p>(b) Each Second Tranche Subscription Warrant is able to be exercised for one Share at an exercise price equivalent to a 30% premium to the lowest of the following per Share calculations:</p> <ul style="list-style-type: none"> (i) the 20-day VWAP of Shares traded on ASX calculated over the preceding 20 trading days in which trades were recorded on ASX prior to the day

#	Term	Meaning
		<p>on which the Drawdown Notice for the Tranche 2 Principal Amount is delivered to the Lender under the Loan Agreement;</p> <p>(ii) the 20-day VWAP of Shares traded on ASX calculated over the preceding 20 trading days in which trades were recorded on ASX prior to the day on which the Issuer makes the first public announcement of its intention to draw the Tranche 2 Principal Amount under the Loan Agreement to ASX; and</p> <p>(iii) the 20-day VWAP of Shares traded on ASX calculated over the preceding 20 trading days in which trades were recorded on ASX prior to the Drawdown Date for the Tranche 2 Principal Amount under the Loan Agreement.</p> <p>The exercise price determined as above is to be stated in the Warrant Certificate for the Second Tranche Subscription Warrants.</p> <p>(c) Each Third Tranche Subscription Warrant is able to be exercised for one Share at an exercise price equivalent to a 30% premium to the lowest of the following per Share calculations:</p> <p>(i) the 20-day VWAP of Shares traded on ASX calculated over the preceding 20 trading days in which trades were recorded on ASX prior to the day on which the Drawdown Notice for the Tranche 3 Principal Amount is delivered to the Lender under the Loan Agreement;</p> <p>(ii) the 20-day VWAP of Shares traded on ASX calculated over the preceding 20 trading days in which trades were recorded on ASX prior to the day on which the Issuer makes the first public announcement of its intention to draw the Tranche 3 Principal Amount under the Loan Agreement to ASX; and</p> <p>(iii) the 20-day VWAP of Shares traded on ASX calculated over the preceding 20 trading days in which trades were recorded on ASX prior to the Drawdown Date for the Tranche 3 Principal Amount under the Loan Agreement.</p> <p>The exercise price determined as above is to be stated in the Warrant Certificate for the Third Tranche Subscription Warrants.</p>
8.	Expiry Date	<p>(a) Each First Tranche Subscription Warrant expires on the fourth anniversary of the First Tranche Issue Date.</p> <p>(b) Each Second Tranche Subscription Warrant expires on the fourth anniversary of the Second Tranche Issue Date.</p> <p>(c) Each Third Tranche Subscription Warrant expires on the fourth anniversary of the Third Tranche Issue Date.</p> <p>(d) The respective expiry dates are to be stated in the relevant Warrant Certificates.</p>
9.	First Tranche Subscription Warrants	<p>(a) On (or immediately after) the First Tranche Issue Date, the Issuer must issue the Subscriber with such number of First Tranche Subscription Warrants as determined by the following formula:</p> $\frac{0.35 \times \text{Tranche 1 Principal Amount}}{\text{Exercise Price}}$

#	Term	Meaning
		<p>For the avoidance of doubt and for the purposes of this determination, the Tranche 1 Principal Amount and the Exercise Price (converted from AUD into USD) for these Subscription Warrants are denominated in USD.</p> <p>(b) The exchange rate applicable to the above noted currency conversion is the 5-day historic average AUD/USD exchange rate published by S&P Capital IQ at 11am (New York time) for the 5 days before the reference date in item 7(a) of these Terms for determining the Exercise Price for these Subscription Warrants.</p>
10.	Second Tranche Subscription Warrants	<p>(a) On (or immediately after) the Second Tranche Issue Date, the Issuer must issue the Subscriber with such number of Second Tranche Subscription Warrants as determined by the following formula:</p> $\frac{0.35 \times \text{Tranche 2 Principal Amount}}{\text{Exercise Price}}$ <p>(b) For the avoidance of doubt and for the purposes of this determination, the Tranche 2 Principal Amount and the Exercise Price (converted from AUD into USD) for these Subscription Warrants are denominated in USD.</p> <p>(c) The exchange rate applicable to the above noted currency conversion is the 5-day historic average AUD/USD exchange rate published by S&P Capital IQ at 11am (New York time) for the 5 days before the reference date in item 7(b) of these Terms for determining the Exercise Price for these Subscription Warrants.</p>
11.	Third Tranche Subscription Warrants	<p>(a) On (or immediately after) the Third Tranche Issue Date, the Issuer must issue the Subscriber with such number of Third Tranche Subscription Warrants as determined by the following formula:</p> $\frac{0.35 \times \text{Tranche 3 Principal Amount}}{\text{Exercise Price}}$ <p>(b) For the avoidance of doubt and for the purposes of this determination, the Tranche 3 Principal Amount and the Exercise Price (converted from AUD into USD) for these Subscription Warrants are denominated in USD.</p> <p>(c) The exchange rate applicable to the above noted currency conversion is the 5-day historic average AUD/USD exchange rate published by S&P Capital IQ at 11am (New York time) for the 5 days before the reference date in item 7(c) of these Terms for determining the Exercise Price for these Subscription Warrants.</p>
12.	Exercise and Warrant Exercise Period	<p>The holder of any Subscription Warrants may exercise some or all of its Subscription Warrants by delivering to the Issuer, at any time on or before 5pm (New York time) on the Expiry Date applicable to those Subscription Warrants (Warrant Exercise Period):</p> <p>(a) a duly completed Exercise Notice specifying the number of Subscription Warrants being exercised by the holder; and</p> <p>(b) evidence of an electronic funds transfer having been made to the Issuer for the Exercise Price for each Subscription Warrant being exercised.</p>
13.	Issue of Shares – Exercise Notice	<p>Within 5 Business Days after the receipt of an Exercise Notice and the Exercise Price for each Subscription Warrant being exercised, the Issuer must issue the holder of the Subscription Warrants being exercised one new Share for each Subscription Warrant exercised.</p>

#	Term	Meaning
14.	Ranking	Each Share issued on exercise of each Subscription Warrant will rank equally (including as to dividend and other entitlements) with all other Shares on issue at the time the new Shares the subject of the Exercise Notice are issued to the relevant Subscription Warrant holder.
15.	Quotation – Subscription Warrants	The Issuer will not apply for Quotation of the Subscription Warrants on ASX (or on any other financial market).
16.	Quotation – new Shares	<p>Within 2 Business Days after the date on which a new Share is issued on exercise of a Subscription Warrant, the Issuer must:</p> <ul style="list-style-type: none"> (a) apply for Quotation of each new Share issued on exercise of a Subscription Warrant in accordance with the Listing Rules; (b) give ASX a cleansing notice in accordance with section 708A(5)(e) of the Corporations Act (or if unable to issue a valid cleansing notice, lodge a prospectus with ASIC for the purposes of section 708A(11) of the Corporations Act and release a copy to ASX); (c) instruct the Registry to send the recipient of the new Share issued on exercise of a Subscription Warrant a Holding Statement; and (d) give the Subscriber new Warrant Certificate in respect of any unexercised and unexpired Subscription Warrants held by the Subscriber.
17.	Capital Reorganisations	In the event of a reorganisation of the Issuer's share capital, all Subscription Warrants on issue at the time of the share capital reorganisation will be reorganised in accordance with the requirements of (and the relevant adjustment formulas set out in) the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
18.	Participation in future issues	A Subscription Warrant does not entitle its holder to participate in any new issue of Equity Securities in the Issuer unless the Subscription Warrant is exercised and Shares issued before the record date for determining entitlements to that new issue (if applicable).
19.	Dividends and other distributions	A Subscription Warrant does not entitle its holder to receive any dividends or other distributions declared by the Issuer unless the Subscription Warrant is exercised and Shares issued before the record date for determining entitlements to that dividend or distribution (as applicable).
20.	Pro rata issues	If the Issuer makes a pro rata issue of Shares or other securities (except a bonus issue) to Shareholders and no Share has been issued in respect of a Subscription Warrant before the record date for determining entitlements to the proposed pro rata issue, the Exercise Price for that and each other existing Subscription Warrant is to be reduced in accordance with the relevant formula in the Listing Rules.
21.	Bonus issues	If the Issuer makes a bonus issue of Shares or other Equity Securities to its Shareholders and no Share has been issued in respect of a Subscription Warrant before the record date for determining entitlements to the proposed bonus issue, the number of Shares over which a Subscription Warrant is exercisable is increased in accordance with the relevant formula in the Listing Rules.
22.	Capital return	If the Issuer conducts a return of capital effected in accordance with the requirements of the Corporations Act and the Listing Rules (and regardless of whether that capital return is in the form of a cash distribution or the distribution of shares or other assets in specie to

#	Term	Meaning
		holders of its Shares) and no Share has been issued in respect of a Subscription Warrant before the record date for determining entitlements to the proposed return of capital, the exercise price of each Subscription Warrant on issue at that time will be reduced in accordance with the requirements of Listing Rule 7.22.3.
23.	Takeover threshold	<p>(a) Subject to item 23(d) of these Terms, if the exercise of Subscription Warrants would result in any person being in contravention of section 606(1) of the Corporations Act (Prohibition), the exercise of those Subscription Warrants (or issue of Shares upon such exercise) shall be deferred until such time or times when the exercise or issue would not result in a contravention of the Prohibition. The Subscriber consents to the deferral of the exercise of those Subscription Warrants or of the issue of Shares (upon such exercise) under this item 23 of these Terms.</p> <p>(b) For the avoidance of doubt, the deferral of the exercise of any Subscription Warrants cannot extend beyond the Expiry Date without a waiver from Listing Rule 6.23 (and the Issuer must pursue an application for such a waiver upon reasonable request by the Subscriber), but a deferred issue of the relevant Shares may occur after the Expiry Date for Subscription Warrants exercised before the Expiry Date.</p> <p>(c) If the exercise of any Subscription Warrants or issue of Shares is expected to be deferred by reason of the Prohibition until after the Expiry Date, the Issuer must either:</p> <ul style="list-style-type: none"> (i) convene and hold a general meeting no later than 2 months after the Expiry Date seeking shareholder approval under Item 7 of section 611 of the Corporations Act to permit the Subscription Warrants to be exercised and/or the requisite number of Shares issued; or (ii) with the consent of the Subscriber, in lieu of the issue of the Shares, make a cash payment to the Subscriber equal to the aggregate Intrinsic Value of the Subscription Warrants for which Shares are unable to be issued by reason of the Prohibition with that aggregate Intrinsic Value calculated as at the date the relevant Exercise Notice was delivered to the Issuer and which the Subscriber accepts would be in full and final discharge of any obligation to issue the requisite number of Shares applicable to the number of Subscription Warrants that were unable to be exercised because of the Prohibition. <p>(d) This item 23 of these Terms applies if the Prohibition would be contravened only because of the Subscriber or any of its associates (as that term is used for the purposes of section 610 of the Corporations Act) having relevant interests (as that term is used for the purposes of that section) in Shares issued, or that would be issued, upon exercise of the Subscription Warrants by the Subscriber, and will not apply if the Subscriber or any of its Associates have acquired relevant interests in any voting shares of the Issuer other than by issues of Shares upon exercise of the Subscription Warrants.</p>
24.	Transfer	<p>(a) The Subscription Warrants are not transferable other than to a Related Body Corporate of the Subscriber or if an Event of Default subsists under the Loan Agreement without the written consent of the Issuer. In any event, Subscription Warrants may only be transferred as provided for above if the recipient is a person to whom the Subscription Warrants and Shares could have been issued without disclosure in accordance with Law.</p>

#	Term	Meaning
		<p>(b) Any transfer of Subscription Warrants permitted under the Deed including these Terms may be effected by:</p> <p>(i) the Subscriber delivering to the Issuer:</p> <p>(A) the Warrant Certificate in respect of the Subscription Warrants being transferred, by way of surrender for cancellation;</p> <p>(B) a duly executed instrument of transfer in any usual or common form approved by the Issuer; and</p> <p>(C) a written undertaking by the transferee to be bound by the Deed and satisfactory written evidence that the transferee is a person to whom the Subscription Warrants can be transferred under this item 24; and</p> <p>(ii) the Issuer:</p> <p>(A) cancelling the surrendered Warrant Certificate and issuing a new Warrant Certificate in the name of the relevant transferee (and a replacement Warrant Certificate in the name of the Subscriber if not all the Subscription Warrants the subject of the surrendered Warrant Certificate are being transferred); and</p> <p>(B) instruct the Registry to update the Warrants Register,</p> <p>in each case as required within 5 Business Days after the receipt of the documents referred to in items 24(b)(i)(A), 24(b)(i)(B) and 24(b)(i)(C) above.</p>
25.	Dispute regarding Exercise Notice	<p>(a) If, upon receipt of an Exercise Notice, a party disagrees with the content of that notice, that party must, within 1 Business Day after receipt of that notice, inform the sender of the notice of the nature of the disagreement (Dispute).</p> <p>(b) Any Dispute will be resolved in accordance with Item 26 of these Terms.</p> <p>(c) Irrespective of any Dispute regarding an Exercise Notice and the manner in which any such Dispute is resolved (including through the replacement of the relevant notice with a substitute notice) each party's obligations to perform their obligations with respect to the relevant notice will be suspended until such Dispute is resolved.</p>
26.	Dispute Resolution	<p>(a) This term applies to any dispute (Dispute) between the parties in relation to:</p> <p>(i) the content, form or appropriateness of an Exercise Notice served on a party in accordance with the Deed including these Terms;</p> <p>(ii) any proposed adjustment to the Exercise Price or number of Shares the Subscription Warrants are exercisable into required by or contemplated in the Listing Rules or items 17, 20, 21 or 22 of these Terms; or</p> <p>(iii) items 23 and 25 of these Terms.</p> <p>(b) If a Dispute has not been resolved by the parties within 10 Business Days of it arising, then the Dispute must be resolved by expert determination administered by the Resolution Institute (Institute) and conducted in accordance with the Resolution Institute Expert Determination Rules which are operating at the time the Dispute is referred to the Institute (Rules).</p> <p>(c) The terms of the Rules are incorporated into the Deed.</p>

#	Term	Meaning
27.	Rounding	<p>(a) If a calculation required under or in connection with the Deed results in a parcel of Subscription Warrants or Shares which in aggregate includes a fraction of a Subscription Warrant or a Share, that fraction will be rounded to the nearest whole number and no refund will be made or additional contribution will be required in respect of that disregarded fraction.</p> <p>(b) If a calculation of an exercise price (or adjusted exercise price) required under or in connection with the Deed, or a conversion from one currency to another, results in an amount per Subscription Warrant or Share which is not a whole cent, the result of the calculation will be rounded to three decimal places of a cent (rounding up 0.0005 of a cent).</p> <p>(c) Despite the above, payments of the aggregate exercise price due upon exercise of a parcel of Subscription Warrants may be rounded to the nearest whole dollar.</p>
28.	Lapse	<p>(d) Any Subscription Warrant in respect of which an Exercise Notice has not been given to the Issuer by the Subscriber, or for which payment of the Exercise Price has not been received, during the Warrant Exercise Period will automatically lapse immediately after the Expiry Date.</p>

For personal use only