22 September 2026

Global Lithium enters into binding Scheme Implementation Deed with Titan

Global Lithium Resources Limited (ASX: GL1) (**Global Lithium**) is pleased to announce that it has entered into a binding Scheme Implementation Deed (**SID**) with Titan Australia Mining Pty Ltd (**Titan**) under which it is proposed that Titan will acquire 100% of the shares in Global Lithium by way of a scheme of arrangement (**Scheme**) for cash consideration of A$1.15 per share (**Offer Price**).

Transaction Highlights

- **Offer Price of A$1.15 per share:** The Offer Price values Global Lithium at ~A$333 million[1] and represents a significant premium to Global Lithium's recent traded prices, including a:
  - 73% premium to Global Lithium's last traded price of A$0.665 per share on 18 September 2026;
  - 78% premium to Global Lithium's 10-day volume weight average price (**VWAP**) of A$0.646 per share; and
  - 71% premium to Global Lithium's 30-day VWAP of A$0.674 per share.[2]

- **Cash consideration provides certain value:** The Scheme provides Global Lithium shareholders with certain and immediate value for their Global Lithium shares in advance of the risks associated with the construction and development of the Manna Lithium Project, and during a period of continued lithium market volatility.

- **Acquisition by an integrated lithium business:** Titan is part of Titan Lithium, a UAE-headquartered critical minerals group developing one of the region's largest battery-grade lithium processing facilities in Abu Dhabi. With strategic relationships across the global battery and automotive supply chain, Titan is pursuing a vertically integrated lithium strategy, combining ownership of high-quality lithium resources with large-scale downstream processing. The proposed acquisition of Global Lithium represents a significant step in that strategy, providing Titan with exposure to a substantial Australian lithium resource and a potential long-term source of feedstock for its UAE operations.

- **Development progress uninterrupted**: The Titan Lithium Group is providing Global Lithium with a facility of up to A$120m to allow Global Lithium to progress the development of the Manna Lithium

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[1] Fully diluted equity value based on Offer Price of A$1.15 per share and 277,494,839 shares, 605,050 options, and 8,737,920 performance rights currently on issue, plus 2,550,000 performance rights proposed to be issued to Global Lithium directors prior to the Scheme effective date (subject to shareholder approval).
[2] Offer premiums based on trading data from ASX as at 18 September 2026.

Project during the Scheme. This ensures that the project can be delivered as scheduled and does not experience delays as a result of the Scheme, for the benefit of both Global Lithium and Titan.

- **Recommended by Global Lithium board**: Global Lithium's directors unanimously recommend shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding the Scheme is in the best interests of Global Lithium shareholders.

- **Global Lithium directors intend to vote in favour:** The Global Lithium shares controlled by Global Lithium directors (which currently represents 12.5% of Global Lithium shares on issue) will, subject to the same qualifications as set out above, be voted in favour of the Scheme.

- **Limited conditionality:** The Scheme is subject to standard conditions for a transaction of this nature, including regulatory approvals and approval by Global Lithium shareholders at a Scheme meeting expected to be held in late December 2026, with implementation of the Scheme expected to occur shortly thereafter.

Commenting on the Scheme, Global Lithium's Managing Director Dr Dianmin Chen said:

"We are excited to announce the Scheme with Titan, under which Global Lithium shareholders will receive compelling value for your Global Lithium shares. Your Board and I have weighed the certain and immediate value on offer from Titan against the funding requirements, execution risk and timeframe involved in constructing and developing the Manna Lithium Project, in what continues to be a volatile period for lithium markets. In our view, the offer fairly recognises the value and quality of the Manna Lithium Project and the work our team has done to advance the project, and allows shareholders to realise that value in cash today.

We are glad to see the project in the hands of a well-capitalised, integrated lithium developer with the funding and capability to bring the project into production. It is important to us that the development of the Manna Lithium Project is not interrupted by the Scheme, so we are grateful to Titan for providing the funding to allow us to continue that development for the benefit of both parties.

On behalf of the board, I thank our shareholders for their continued support, and the Global Lithium team for their hard work and commitment – together we have made significant achievements at the Manna Lithium Project which have facilitated this important transaction."

Vaibhav Jain, founder of the Titan Lithium Group, said:

"Titan is building a fully integrated lithium business, from mine through to battery-grade materials.

The Manna Lithium Project is a high-quality asset developed by a capable team, and Australia is home to some of the best lithium resources in the world and a stable and welcoming destination for foreign investment. We intend to be here for the long term, including as the owner and developer of the Manna Lithium Project.

Our commitment of up to A$120 million in funding during the Scheme reflects that intent. We want development to continue without interruption, and we are putting capital behind the project from day one."

Overview of the Scheme

Under the terms of the Scheme, Titan will acquire 100% of the issued shares in Global Lithium for cash consideration of A$1.15 per share.

Upon implementation of the Scheme, Global Lithium shareholders will receive the Offer Price in cash for each Global Lithium share held on the Scheme record date. The Offer Price values the fully diluted equity of Global Lithium at approximately A$333 million.

The Scheme is subject to certain conditions, including:

- an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Global Lithium shareholders;
- approval by Global Lithium shareholders at the Scheme meeting. For the Scheme to proceed, the resolutions at the Scheme meeting must be approved by at least 75% of all votes cast by Global Lithium shareholders and a majority by number of all Global Lithium shareholders present and voting (in person or by proxy) at the Scheme meeting;
- receipt of certain regulatory approvals (including from the Foreign Investment Review Board and Australian Competition and Consumer Commission);
- no Material Adverse Change or Prescribed Occurrences occurring in respect of Global Lithium (as defined in the SID);
- court approval; and
- certain other customary conditions.

The Scheme is not subject to financing or due diligence conditions. The SID includes customary exclusivity obligations, including "no-shop", "no-talk" and "no due diligence" restrictions, notification obligations, and a matching right regime in respect of any superior proposal received by Global Lithium. The exclusivity arrangements are subject to customary exceptions to allow the Global Lithium directors to comply with their fiduciary and statutory duties. The SID also details circumstances under which a break fee is required to be paid by each party.

All outstanding Global Lithium options are intended to be cancelled, and all Global Lithium performance rights are expected to vest and convert into Global Lithium shares prior to the Scheme record date if the Scheme is approved.

Full details of the Scheme's terms and conditions are outlined in the SID, a copy of which is attached to this announcement.

Overview of Titan

Titan is a wholly owned subsidiary of the Titan Lithium Group, a privately held group based in the United Arab Emirates. The Titan Lithium Group is developing a fully integrated lithium business spanning upstream resources, refining and the production of battery materials. Its cornerstone asset is a world-scale lithium refinery in the United Arab Emirates, representing an investment of approximately US$2 billion and designed to produce 120,000 tonnes per annum of battery grade lithium carbonate and lithium hydroxide across two phases, with first production targeted for 2027.

The Titan Lithium Group has contracted long term supply to global automotive customers and electronic manufactures in Europe and Asia.

Overview of Bridging Facility

Titan Australia Mining Holdings Pty Ltd (the **Lender**), a member of the Titan Lithium Group, has agreed to provide Global Lithium with a loan facility (**Bridging Facility**) to fund the development expenditure of Global Lithium at the Manna Lithium Project. The key terms of the Bridging Facility are as follows:

- **Loan amount**: A total of A$120m split into four tranches as follows:
  - **Tranche 1**: A$9.3m drawable 2 business days after the funds become available in accordance with the SID (and no later than 28 days from execution of the SID).
  - **Tranche 2**: A$60m (minus the drawn balance of Tranche 1) drawable 10 business days after the date of execution of long form financing documents and satisfaction of other customary conditions precedent.
  - **Tranche 3:** A$20m drawable if the Scheme does not complete prior to 1 January 2027 (subject to certain conditions).
  - **Tranche 4**: A$40m drawable if the Scheme does not complete prior to 2 February 2027 (subject to certain conditions).

- **Pricing**: Interest of 7% per annum accruing daily and payable in cash at the time of any voluntary or mandatory prepayment or payment of principal to the Lender.

- **Security**: Tranche 1 will be secured by the Nova assets (following completion of the Nova acquisition) [3] and any property acquired using the Tranche 1 funds. Tranches 2, 3 and 4 are secured by a springing all-asset security, triggered by a prepayment event (see below), a default under the loan, or upon the first drawdown of Tranche 3. Except in relation to events of default substantially within Global Lithium's control, a standstill applies in relation to enforcement of the security while the SID remains on foot, and for a 60 day period after termination of the SID, to permit Global Lithium to raise funds to repay the Bridging Facility.

- **Utilisation**: Global Lithium may draw the Bridging Facility for payment of invoices under contracts for the construction and development of the Manna Lithium Project (such contracts having been approved by the Lender).

- **Repayment**: Bullet repayment on maturity, being 12 months after the date of the term sheet detailing the terms of the Bridging Facility, subject to customary mandatory prepayment events related to the Scheme, including:
  - within 5 business days of termination of the SID in connection with a competing proposal;
  - within 60 days of termination of the SID by Titan for a material breach by Global Lithium; and

[3] See announcement titled "GL1 to acquire Nova Operation" released by Global Lithium to the ASX on 15 July 2026.

- within 90 days of termination of the SID where the SID is terminated for any other reason.

Full details of the Bridging Facility will be included in the Scheme booklet provided to Global Lithium shareholders.

Key Benefits for Global Lithium Shareholders

The Global Lithium board of directors considers the Scheme delivers the following key benefits for Global Lithium shareholders:

- **Certain and immediate cash value**: The Offer Price of A$1.15 per share is all cash, providing shareholders with certain and immediate value for their Global Lithium shares in advance of the risks associated with the construction and development of the Manna Lithium Project, which are heightened during a period of continued lithium market volatility.

- **Attractive premium**: The Offer Price values Global Lithium at approximately A$333 million and represents a substantial premium, in excess of 70% to recent trading in Global Lithium shares.

- **Removes future funding and execution risk**: Global Lithium shareholders realise value today without exposure to the funding requirements, execution risk and timeframe involved in constructing and developing the Manna Lithium Project.

- **Development of the Manna Lithium Project continues**: The Bridging Facility allows Global Lithium to progress development of the Manna Lithium Project during the Scheme, so the project is not delayed as a result of the Scheme, limiting Global Lithium's downside if the transaction does not proceed.

- **High degree of transaction certainty**: The Scheme is subject to conditions standard for a transaction of this nature and is not subject to any financing or due diligence conditions, with implementation expected shortly after the Scheme meeting.

Unanimous Board Recommendation

The Global Lithium Board unanimously recommends that Global Lithium shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Global Lithium shareholders.

Subject to those same qualifications, the Global Lithium directors, who collectively hold a relevant interest in approximately 34.8 million Global Lithium shares (representing approximately 12.5% of the total issued shares), have confirmed that they each intend to vote (or to procure the voting of) all Global Lithium shares which they (directly or indirectly) hold or control at the time of the Scheme meeting in favour of the Scheme.

Indicative Timetable

Global Lithium shareholders do not need to take any action in relation to the Scheme at this stage.

Subject to the court convening the Scheme meeting, Global Lithium intends to distribute a Scheme booklet to shareholders containing information in relation to the Scheme, including reasons for the unanimous recommendation of Global Lithium's directors and an Independent Expert's report providing an assessment as to whether the Scheme is in the best interests of Global Lithium shareholders. The Scheme booklet is intended to be released in late November 2026.

The meeting of Global Lithium shareholders to approve the Scheme is expected to be held in late December 2026. Subject to the conditions of the Scheme being satisfied, or waived (as permitted), the Scheme is expected to be implemented in mid January 2026, at which time Global Lithium shareholders would receive the Offer Price in cash for each Global Lithium share held at the Scheme record date.

An indicative timetable is set out below:

Event	Indicative Dates
Lodgement of Scheme booklet with ASIC for review	Early November 2026
First court hearing	Mid to late November 2026
Scheme booklet released to shareholders	Late November 2026
Scheme meeting	Late December 2026
Second court hearing	Early to mid January 2027
Effective date	Early to mid January 2027
Record date	7:00pm on the fifth Business Day after the Effective Date
Implementation date	The fifth Business Day after the Record Date

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Advisors

Global Lithium has appointed Barrenjoey as its financial adviser and HFW as its legal adviser.

Titan has appointed Clifford Chance as its legal adviser.

Approved for release by the Board of Global Lithium Resources Limited
For further information, please contact:

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About Global Lithium

Global Lithium Resources Limited (ASX:GL1, Global Lithium) is a diversified West Australian lithium exploration and development company with a primary focus on the 100% owned Manna Lithium Project located 110km east of Kalgoorlie in the Goldfields of Western Australia.

Global Lithium has defined a total Indicated and Inferred Mineral Resource of 51.6Mt @ 1.0% Li_2O at its Manna Lithium Project, confirming Global Lithium as a significant global lithium player. The Manna Lithium Project has Grand Total Ore Reserve of 20.96Mt @ 0.89% Li_2O.

Directors

Richard O'Shannassy	Non-Executive Chair
Dr Dianmin Chen	Managing Director
Leon Zhu	Executive Director
Dr David Sun	Non-Executive Director

Competent Persons Statements

Global Lithium confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Forward-Looking Statements

This announcement may contain some references to forecasts, estimates, assumptions, and other forward-looking statements. Although Global Lithium believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. Investors should make and rely upon their own enquiries before deciding to acquire or deal in Global Lithium's securities.

Clifford Chance

Execution Version

Global Lithium Resources Limited

and

Titan Australia Mining Pty Limited

SCHEME IMPLEMENTATION DEED

CONTENTS

THIS DEED is made on 21 September 2026

PARTIES

(1) **GLOBAL LITHIUM RESOURCES LIMITED** (ACN 626 093 150) of Level 1, 16 Ventnor Avenue, West Perth, WA 6005 (**Target**); and

(2) **TITAN AUSTRALIA MINING PTY LIMITED** (ACN 701 465 063) of Level 2, Building A/6 Innovation Parkway, Birtinya, QLD 4575 (**Bidder**).

BACKGROUND

(A) The parties have agreed that Bidder will acquire Target by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Target and Scheme Shareholders.

(B) Target and Bidder have agreed to implement the Scheme on and subject to the terms of this deed.

THE PARTIES AGREE

1. DEFINED TERMS AND INTERPRETATION

1.1 Defined terms

A term or expression which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

1.2 Interpretation

The interpretation in Schedule 1 sets out rules of interpretation for this deed.

2. AGREEMENT TO PROPOSE THE TRANSACTION

2.1 Target to propose Scheme

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

(b) Target must not consent to any modification of, or amendment to, the Scheme, or to the making or imposition by the Court of any condition in respect of the Scheme, without the prior written consent of Bidder (such consent not to be unreasonably withheld or delayed).

(c) Bidder agrees to assist Target in proposing and implementing the Scheme on and subject to the terms and conditions of this deed.

2.2 Scheme Consideration

(a) Subject to the Scheme becoming Effective, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder as at the Scheme Record Date, on and subject to the terms of the Scheme and this deed.

(b) Subject to the Scheme becoming Effective, Bidder undertakes and warrants to Target (in Target's own right and separately as trustee for each of the Scheme Shareholders) that, in consideration of the transfer to Bidder of all Scheme Shares pursuant to the terms of the Scheme, Bidder will:

(i) accept that transfer on the Implementation Date; and

(ii) deposit (or procure the deposit) in cleared funds an amount equal to the Aggregate Scheme Consideration into a trust account operated by or on behalf of Target as trustee for the Scheme Shareholders before 12 noon on the Business Day immediately before the Implementation Date,

in each case, on and subject to the terms of the Scheme.

2.3 **Target Board recommendation**

(a) Target represents and warrants to Bidder that, as at the date of this deed, each Target Director has confirmed that:

(i) their recommendation in respect of the Scheme is that Target Shareholders vote, at the Scheme Meeting, in favour of the resolution to approve the Scheme; and

(ii) they intend to vote, or cause to be voted, at the Scheme Meeting, all Target Shares they (directly or indirectly) hold or control in favour of the resolution to approve the Scheme,

in each case subject only to:

(iii) no Superior Proposal emerging; and

(iv) the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interests of Target Shareholders, and not withdrawing or adversely changing that conclusion.

(b) Target must use its reasonable endeavours to procure that, subject to any Target Director withdrawing or adversely changing their Recommendation in accordance with clause 2.3(c), each Target Director recommends (unanimously with all the other Target Directors) that, subject only to:

(i) no Superior Proposal emerging; and

(ii) the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interests of Target Shareholders, and not withdrawing or adversely changing that conclusion,

Target Shareholders vote, at the Scheme Meeting, in favour of the resolution to approve the Scheme (a **Recommendation**).

(c) Target must use its reasonable endeavours to procure that no Target Director withdraws or adversely changes (including, without limitation, by making any statement supporting, endorsing or recommending any Competing Proposal and/or to the effect that they no longer support the Scheme) their Recommendation unless:

(i) Target has received, other than as a result of a breach of clause 6, a Competing Proposal and the Target Board has determined (after all of Bidder's rights under clause 6.8(a) have been exhausted and the procedure in clause 6.8(a) has been complied with) that such Competing Proposal constitutes a Superior Proposal; or

(ii) the Independent Expert concludes in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, that report) that the Scheme is not in the best interests of Target Shareholders or, having previously concluded that the Scheme is in the best interests of Target Shareholders, withdraws or adversely changes that conclusion; or

(iii) a court, ASIC, the Takeovers Panel or other Government Agency of competent jurisdiction requires that one or more Target Directors abstain or withdraw from making a recommendation that Target Shareholders vote in favour of the Scheme and the relevant Target Director(s) changes, withdraws, modifies or qualifies their recommendation to the extent necessary to comply with such requirement.

(d) For the purposes of clause 2.3(c), customary qualifications and explanations contained in the Scheme Booklet and public announcements in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:

(i) in the absence of a Superior Proposal; and

(ii) subject to the Independent Expert concluding that the Scheme is in the best interests of Target Shareholders,

will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Scheme.

(e) Without limiting clause 6, if Target becomes aware that a Target Director proposes to withdraw or change his or her Recommendation, Target must notify Bidder in writing as soon as practicable.

2.4 Bidder may nominate a Bidder Related Party

(a) Bidder may nominate, under this clause 2.4, a Bidder Related Party that is a direct or indirect wholly owned subsidiary of the Bidder (**Bidder Nominee**) to perform its obligations under clauses 2.1 and 2.2 by giving written notice to Target of that relevant Bidder Nominee no later than 5 Business Days prior to the date on which Target intends to provide an advanced draft of the Scheme Booklet to ASIC for its review (as notified in advance in writing to Bidder).

(b) If, pursuant to clause 2.4(a), Bidder nominates a Bidder Nominee to perform its obligations, on and from the date of nomination, this deed is taken to be varied by replacing "Bidder" each time it appears with a reference to the "Bidder or the Bidder Nominee".

(c) Bidder warrants that if, pursuant to clause 2.4(a), Bidder nominates a Bidder Nominee to perform its obligations:

(i) Bidder and the Bidder Nominee will each enter into the Deed Poll;

(ii) Bidder will continue to be bound by this deed as if it was still the acquiring entity; and

(iii) Bidder will ensure that the Bidder Nominee completes the acquisition in accordance with this deed and the Deed Poll.

(d) Bidder unconditionally and irrevocably:

(i) guarantees to Target the due and punctual performance by any Bidder Nominee nominated under clause 2.4(a) of the Bidder Nominee's obligations under this deed, the Deed Poll and the Corporations Act; and

(ii) indemnifies Target, on demand, against all losses incurred by Target arising from any default or delay in the performance of such obligations.

(e) The obligation of Bidder under clause 2.4(d) is a principal and continuing obligation and remains in full force and effect until all obligations of the relevant Bidder Nominee have been fully discharged.

(f) The liability of Bidder under clause 2.4(d) is not affected by anything which, but for this clause 2.4(f), might operate to release or exonerate Bidder in whole or in part from its obligations.

3. CONDITIONS PRECEDENT

3.1 Conditions

Subject to this clause 3, the Scheme will not become Effective, and the obligations of Bidder under clause 2.2 are not binding, until and unless each of the following Conditions is satisfied or waived in accordance with clause 3.4:

(a) **ACCC approval**: before 8:00am on the Second Court Date, one of the following has occurred:

(i) (*ACCC Competition Determination*) Bidder has received a determination from the ACCC under section 51ABZE(1) of the CCA (including a deemed determination under section 51ABZI(2)) that this deed and the Scheme contemplated by it may be put into effect, and:

(A) the most recent notification of the transaction contemplated by this agreement is not stale within the meaning of section 51ABG of the CCA; and

(B) the application is no longer subject to review in accordance with section 51ABF(2) of the CCA and, if section 51ABF(1)(c) of the CCA applies, the relevant conditions in that paragraph have been met;

(ii) (*ACCC Public Benefit Determination*) Bidder has received a determination from the ACCC under section 51ABZW(1)(a) of the CCA that this deed and the Scheme contemplated by it would be of public benefit and:

(A) the most recent notification of the transaction contemplated by this agreement is not stale within the meaning of section 51ABG of the CCA; and

(B) the application is no longer subject to review in accordance with section 51ABF(2) of the CCA;

(iii) (*Australian Competition Tribunal Determination*) Bidder has received a decision from the Australian Competition Tribunal pursuant to section 100N of the CCA (whether made at first instance or following an application for judicial review under the *Administrative Decisions (Judicial Review) Act 1977* (Cth)) that this deed and the Scheme contemplated by it may be put into effect or would be of public benefit and either:

(A) the period in which an application for judicial review of the decision of the Australian Competition Tribunal has expired without any application by the ACCC or a Third Party for judicial review having been lodged; or

(B) any application for judicial review of the decision of the Australian Competition Tribunal by the ACCC or Third Party is dismissed;

(iv) (*Federal Court Judicial Review Determination*) Bidder has received an order from the Federal Court of Australia that this deed and the Scheme contemplated by it may be put into effect under section 16 of the *Administrative Decisions (Judicial Review) Act 1977* (Cth); or

(v) (*ACCC Waiver*) Bidder has received a waiver notice that fulfils the requirements of section 51ABV(1)(a) of the CCA, and as specified in the legislative instrument prescribed by section 51ABV(3) of the CCA, that this deed and the transactions contemplated by it are not required to be notified.

(b) **FIRB approval**: before 8:00am on the Second Court Date, one of the following has occurred:

(i) Bidder has received written notice under the FATA, by or on behalf of the Treasurer, advising that the Australian Commonwealth Government has no objection to the Scheme either unconditionally or subject only to:

(A) 'standard' tax conditions which are in the form, or substantially in the form, of those set out in Part D of FIRB's Guidance Note 12 'Tax Conditions' (in the form last updated on 14 March 2025);

(B) any conditions of a kind commonly imposed on transactions of a similar nature or involving similar assets; and/or

(C) conditions that are on terms acceptable to Bidder (acting reasonably);

(ii) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Scheme and the Scheme is not prohibited by section 82 of the FATA; or

(iii) where an interim order is made under section 68 of the FATA in respect of the Scheme, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision,

and in the case of clause 3.1(b)(i) above, the notice of no objection has not been withdrawn, suspended or revoked before 8:00am on the Second Court Date.

(c) **Independent Expert**: The Independent Expert concludes in the Independent Expert's Report that the Scheme is in the best interests of Target Shareholders (and does not withdraw or adversely change that conclusion before 8:00am on the Second Court Date).

(d) **Court approval**: The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.

(e) **ASIC and ASX**: Before 8.00am on the Second Court Date, ASIC and ASX issue or provide all consents, waivers, relief or approvals, or have done any other acts, which are necessary, or which Target and Bidder agree (each acting reasonably) in writing are desirable, to implement the Scheme, and those consents, waivers, relief, approvals or other acts have not been withdrawn or revoked.

(f) **Target Shareholder approval**: Target Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act.

(g) **Target Options**: before 8:00am on the Second Court Date, each Target Option Holder has either:

(i) exercised all of the Target Options held by them in accordance with their terms; or

(ii) entered into an Option Cancellation Deed in respect of all of the Target Options held by them,

and, in respect of any Target Options which are to be cancelled, ASX has provided a waiver or consent permitting the relevant Target Options to be cancelled without requiring the approval of Target Shareholders.

(h) **No restraints**: between (and including) the date of this deed and 8:00am on the Second Court Date:

(i) there is not in effect any permanent or temporary restraining order, permanent or temporary injunction or other final or preliminary decision, order, decree or ruling issued by any court of competent jurisdiction or Government Agency, or other legal restraint or prohibition;

(ii) no action or investigation is announced, commenced or threatened by any Government Agency; and

(iii) no application is made to any Government Agency,

in consequence of, or in connection with, the Scheme, which:

(iv) restrains or prohibits (or is reasonably expected to restrain or prohibit) the Scheme, the implementation of the Scheme or the rights of Bidder in respect of Target or the Target Shares under the Scheme; or

(v) requires the divestiture of any material assets of the Target Group,

(each a **Restraint**), unless such Restraint has been disposed of to the satisfaction of Bidder (acting reasonably), or is otherwise no longer effective or enforceable, by 8:00am on the Second Court Date.

(i) **No Prescribed Occurrence**: No Prescribed Occurrence occurs between the date of this deed and 8:00am on the Second Court Date.

(j) **No Material Adverse Change**: No Material Adverse Change occurs, is announced, or is disclosed to, discovered by, or otherwise becomes known to, Bidder, between the time of execution of this deed and 8:00am on the Second Court Date.

(k) **Target Warranties**: Each Target Warranty is and will be true and correct in all material respects as at the times it is given or made.

3.2 **Reasonable endeavours**

(a) Target must, to the extent within its power to do so, use its reasonable endeavours to procure that each of the Conditions in clauses 3.1(d), 3.1(e), 3.1(f), 3.1(g), 3.1(i), 3.1(j) and 3.1(k):

(i) is satisfied; and

(ii) continues to be satisfied at all times until the last time that the relevant clause provides that such Condition is to be satisfied.

(b) Each of Target and Bidder must, to the extent within its power to do so, use its reasonable endeavours to procure that:

(i) the Conditions in clauses 3.1(a) and 3.1(b):

(A) are satisfied as soon as practicable after the date of this deed; and

(B) continue to be satisfied at all times until the last time that the relevant clause provides that such Condition is to be satisfied;

(ii) there is not in effect any Restraint as at 8:00am on the Second Court Date; and

(iii) there is no occurrence within its control or the control of any of its Related Bodies Corporate that would prevent or would be reasonably likely to prevent:

(A) any of the Conditions in clause 3.1 (other than the Condition in clause 3.1(h)) from being satisfied or remaining to be satisfied at all times until the last time that the relevant clause provides that such Condition is to be satisfied; or

(B) there being not in effect any Restraint as at 8:00am on the Second Court Date.

(c) Each of Target and Bidder, in respect of matters within its knowledge, must keep the other reasonably informed of the progress towards satisfying any of the Conditions.

(d) Target will not be in breach of its obligations under clause 3.2(a) or 3.2(b) to the extent that it takes any action expressly permitted to be done, or omits to take any action expressly permitted not to be done, by clause 5.2(a).

3.3 **Regulatory Approvals**

(a) Without limiting clause 3.2, but subject to clause 3.3(d), a party responsible for making an application for a Regulatory Approval must:

(i) give the other party a copy of an advanced draft of each application for a Regulatory Approval prior to the date on which it is intended to be lodged, and must consider in good faith any reasonable comments provided by or on behalf of the other party;

(ii) unless otherwise agreed by the parties in writing, apply for each Regulatory Approval as soon as practicable after the date of this deed and give the other party a final copy of each such application;

(iii) take all steps reasonably required to obtain each Regulatory Approval as soon as practicable, including responding to requests for information at the earliest reasonably practicable time;

(iv) keep the other party reasonably informed of the progress towards obtaining each Regulatory Approval;

(v) not, and must ensure that its Related Bodies Corporate and Representatives do not, do any of the following:

(A) apply to any Government Agency for any approval, consent, clearance, waiver, concession or similar in connection with the Transaction; or

(B) send any submission, notification or communication to, or otherwise contact, any Government Agency in connection with the Transaction,

in each case other than:

(C) in respect of a Regulatory Approval and in accordance with this clause 3.3(a); or

(D) having first consulted with the other party;

(vi) give the other party a reasonable opportunity to review an advanced draft of each material submission or communication proposed to be sent to a Government Agency in connection with the Transaction, and consider in good faith any reasonable comments provided by or on behalf of the other party; and

(vii) promptly notify the other party and provide the other party with reasonable details (including, where applicable, copies) of all material communications received by it (or any of its Related Bodies Corporate or Representatives) from any Government Agency in connection with the Transaction.

(b) The other party must cooperate with, and provide any assistance or information reasonably requested by, the relevant party or its Representatives in connection with an application for a Regulatory Approval, and must use its reasonable endeavours to assist the relevant party to obtain such Regulatory Approvals as soon as practicable after the date of this deed.

(c) For the avoidance of doubt and notwithstanding any other provision of this deed, the parties' obligations in this clause 3.3 only apply in respect of communications relating to the satisfaction of the Condition in clauses 3.1(a), 3.1(b), 3.1(d), 3.1(e) or 3.1(h) and any other engagement with a Government Agency from which an approval may be required in connection with this Transaction (except those contemplated in clause 4).

(d) Before a party provides the other party with any document or other information under this clause 3.3, such party may redact or exclude any part of such document or other information, or withhold any part of such document or other information, which such party reasonably considers:

(i) contains or constitutes information which is confidential, commercially sensitive, competitively sensitive and/or privileged to such party or any of its Related Bodies Corporate; or

(ii) would be unlawful to disclose; or

(iii) would be damaging to any commercial or legal interests of such party or any of its Related Bodies Corporate to disclose.

3.4 **Waiver of Conditions**

(a) The Conditions in clauses 3.1(a), 3.1(b), 3.1(d) and 3.1(f) cannot be waived.

(b) The Condition in clause 3.1(c) is for the sole benefit of Target and may only be waived by Target in writing.

(c) The Conditions in clauses 3.1(e), 3.1(g) and 3.1(h) are for the benefit of Target and Bidder and may only be waived by written agreement between Target and Bidder.

(d) The Conditions in clauses 3.1(i), 3.1(j) and 3.1(k) are for the sole benefit of Bidder and may only be waived by Bidder in writing.

(e) A party entitled to waive the breach or non-fulfilment of a Condition under this clause 3.4 may do so in its absolute discretion.

(f) If either Target or Bidder waives the breach or non-fulfilment of a Condition in accordance with this clause 3.4, then:

(i) subject to clause 3.4(f)(ii), that waiver precludes that party from suing the other party for any breach of this deed arising as a result of the breach or non-fulfilment of that Condition or arising from the same event which gave rise to the breach or non-fulfilment of that Condition; but

(ii) if the waiver of the Condition is itself conditional and the other party:

(A) accepts the condition on the waiver, the terms of that condition on waiver apply notwithstanding any inconsistency with clause 3.4(f)(i); or

(B) does not accept the condition on the waiver, the Condition has not been waived.

(g) Waiver of breach or non-fulfilment of a Condition does not constitute:

(i) a waiver of breach or non-fulfilment of any other Condition resulting from the same event; or

(ii) a waiver of breach or non-fulfilment of that Condition resulting from any other event.

3.5 **Failure of Condition**

(a) If:

(i) there is a breach or non-fulfilment of a Condition that has not been, or cannot be, waived in accordance with clause 3.4 by the earlier of the time or date specified in this deed for the satisfaction of that Condition and 11:59pm on the End Date;

(ii) there is an act, failure to act, event or occurrence which would, does or will prevent a Condition from being satisfied, or a Condition becomes incapable of being satisfied, and the breach or non-fulfilment of that Condition that has occurred, or would otherwise occur, has not been, or cannot be, waived in accordance with clause 3.4 by the earlier of the time or date specified in this deed for the satisfaction of that Condition and 11:59pm on the End Date; or

(iii) the Scheme has not become Effective by 11:59pm on the End Date,

then Target and Bidder must promptly consult in good faith to determine whether they can reach agreement with respect to:

(iv) an extension of the time for satisfaction of the relevant Condition and/or an extension of the End Date (as applicable);

(v) changing the date on which an application is made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application to a date agreed in writing between Target and Bidder (as applicable);

(vi) the Transaction proceeding by way of alternative means or methods; or

(vii) any combination of the matters listed in clauses 3.5(a)(iv) to 3.5(a)(vi).

(b) If Target and Bidder have not reached agreement under clause 3.5(a) within 10 Business Days (or any shorter period ending at 5:00pm on the day before the earlier of the End Date and the Second Court Date) then either of Target or Bidder (**Terminating Party**) may terminate this deed by giving written notice to the other party, provided that the Terminating Party may only exercise such termination right if the breach or non-fulfilment of that Condition, the relevant act, failure to act, event or occurrence, or the failure of the Scheme to become Effective, did not arise due to a breach of this deed by the Terminating Party.

(c) If the Condition in clause 3.1(f) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then Target or Bidder may by written notice to the other party within 5 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in section 411(4)(a)(ii)(A) of the Corporations Act, provided Target or Bidder (as the case may be) has, in good faith, formed the view that the prospect of the Court exercising its discretion in that way is reasonable (including because Target or Bidder (as the case may be) considers (acting reasonably) that the splitting by one or more Target Shareholders of a holding of Target Shares into two or more parcels of Target Shares (whether or not it results in any change in beneficial ownership of Target Shares) or some other abusive or improper conduct may have caused or contributed to the majority required by section 411(4)(a)(ii)(A) of the Corporations Act not having been obtained).

If such a notice is given:

(i) Target must make such submissions to the Court and file such evidence as counsel engaged by Target to represent it in Court proceedings related to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act; and

(ii) Bidder must support Target's submissions made in accordance with this clause 3.5(c), including by making such submissions to the Court and filing such evidence as counsel engaged by Target and Bidder (respectively) to represent it in Court proceedings related to the Scheme considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act.

If such discretion by the Court is exercised, such that shareholder approval under section 411(4)(a)(ii)(A) of the Corporations Act is not required, the Condition in 3.1(f) is deemed to be satisfied for all purposes. If the Court declines to exercise its discretion, then the Condition in 3.1(f) will remain unsatisfied and clauses 3.5(a) and 3.5(b) above shall continue to apply.

3.6 Certain notices

(a) Each of Target and Bidder must promptly notify the other party in writing if it becomes aware:

(i) that any Condition has been satisfied; or

(ii) of any fact, matter or circumstance that has resulted or is reasonably likely to result in:

(A) a Condition becoming incapable of satisfaction or otherwise not being satisfied in accordance with its terms;

(B) a breach of a Warranty provided by that party under this deed or such a Warranty ceasing to be true and correct; or

(C) a material breach of this deed by that party,

and provide such evidence or details as may be reasonably requested by the other party.

(b) Each party must keep the other party informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition.

4. IMPLEMENTATION STEPS AND SCHEME BOOKLET

4.1 Timetable

(a) Subject to clause 4.1(b), without limiting the parties' respective obligations under this clause 4, each party must use all reasonable endeavours to:

(i) commit necessary resources (including management and the resources of external Advisers, as reasonably required); and

(ii) procure that its directors, officers, employees and Advisers work in good faith and in a timely and cooperative fashion with the other party (including by attending meetings virtually (including meetings of the Transition Committee) and by providing information reasonably requested and subject to clause 5.3) to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable having regard to the Timetable, subject to the terms and conditions of this deed.

(b) For the avoidance of doubt, failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 4.1(a) to the extent that:

(i) the party used all reasonable endeavours as required by clause 4.1(a);

(ii) such failure is due to circumstances and matters outside the party's control (including, for the avoidance of doubt, any delays caused by a Government Agency); or

(iii) such failure is due to Target taking or omitting to take any action in response to a Competing Proposal as permitted by this deed.

(c) Each party must keep the other party reasonably informed about its progress against the Timetable and as promptly as practicable notify the other party if it believes that any of the dates in the Timetable are not, or are unlikely to be, achievable.

(d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable or become unlikely to be achievable, the parties will consult in good faith to agree any necessary extension to the relevant dates or timeframes set out in the Timetable to ensure the actions contemplated by the Timetable are completed within the shortest timeframe that is reasonably possible.

4.2 Target obligations

Target must take all necessary steps to propose, promote and implement the Scheme as soon as reasonably practicable after the date of this deed and must use reasonable endeavours to ensure each step in the Timetable is met by the date set out beside that step and otherwise on and subject to the terms of this deed. Without limiting the foregoing, Target must:

(a) **Target Board recommendation**: include in the Scheme Booklet (including any supplementary disclosure to Target Shareholders) and any material public statement or announcement relating to the Transaction on or before the date of the Scheme Meeting (including, without limitation, the public announcement contemplated by clause 12.1) a statement to the effect that:

(i) the Target Board unanimously recommends that, subject only to no Superior Proposal emerging and the Independent Expert concluding in the

Independent Expert's Report that the Scheme is in the best interests of Target Shareholders and not withdrawing or adversely changing that conclusion, Target Shareholders vote, at the Scheme Meeting, in favour of the resolution to approve the Scheme; and

(ii) each Target Director will, subject only to no Superior Proposal emerging and the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interests of Target Shareholders and not withdrawing or adversely changing that conclusion, vote, or cause to be voted, at the Scheme Meeting, all Target Shares which he or she, directly or indirectly, holds or controls in favour of the resolution to approve the Scheme;

(b) **Promotion**: participate in efforts reasonably requested by Bidder to promote the merits of the Transaction and the Scheme Consideration, including:

(i) undertaking reasonable shareholder and proxy solicitation actions in consultation with Bidder (including, engaging a proxy solicitation firm to assist in soliciting proxy votes if Target wishes to do so, or at Bidder's request) to encourage Target Shareholders to vote at the Scheme Meeting in favour of the resolution to approve the Scheme in accordance with the Recommendation, subject to applicable law and ASIC policy, and providing Bidder with regular updates regarding such solicitation actions (including a summary of feedback received from Target Shareholders) and consider in good faith any reasonable feedback and input received from Bidder in relation to such solicitation actions; and

(ii) meeting with key Target Shareholders at the reasonable request of Bidder, and providing Bidder with such information and assistance that Bidder reasonably requests to enable it to promote the merits of the Transaction;

(c) **Share Register**: provide Bidder or a nominee of Bidder with a complete copy of the Share Register and/or Options Register (as applicable):

(i) as at the date of this deed (which must include the name, registered address and registered holding of each Target Shareholder or Target Option Holder as at the date of this deed), as soon as reasonably practicable and in any event no later than 5 Business Days after the date of this deed;

(ii) as soon as reasonably practicable and in any event no later than 5 Business Days after a written request by Bidder (which must include the name, registered address and registered holding of each Target Shareholder and/or Target Option Holder as at a date no earlier than the date of the request), which requests must not exceed one per week for the period between the date of this deed and the Scheme Meeting; and

(iii) as at the Record Date (which must include the name, registered address and registered holding of each Target Shareholder and/or Target Option Holder as at the Record Date), as soon as reasonably practicable and in any event no later than 2 Business Days after the Record Date;

(d) **Proxy forms**: keep Bidder reasonably informed on the status of proxy forms received for the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy forms;

(e) **Adjournment or postponement**: consult with Bidder in good faith before adjourning or postponing the Scheme Meeting or requesting the Court to adjourn or postpone the Scheme Meeting, First Court Date or Second Court Date;

(f) **Suspension**: subject to clause 4.2(y), not do anything to cause Target Shares to cease being quoted on ASX or to become permanently suspended from quotation or to remove Target from the Official List of the ASX prior to implementation of the Transaction;

(g) **Data Room**: keep open and permit Bidder to access the Data Room until the Implementation Date;

(h) **Compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations (including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel guidance notes and the ASX Listing Rules);

(i) **Verification**: undertake appropriate due diligence and verification processes in relation to the Target Information;

(j) **Independent Expert**: promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare the Independent Expert's Report for inclusion in the Scheme Booklet (including any update of, or revision, amendment or supplement to, the Independent Expert's Report) as soon as practicable following such requests;

(k) **Preparation of Scheme Booklet**:

(i) prepare the Scheme Booklet (other than the Bidder Information and the Independent Expert's Report) as soon as practicable after the date of this deed in accordance with applicable laws, including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel guidance notes and the ASX Listing Rules;

(ii) provide Bidder with, and with a reasonable opportunity to review and make comments on, drafts of the Scheme Booklet prepared by Target in accordance with clause 4.2(k)(i), consult with Bidder in relation to the content of those drafts (other than the Bidder Information), and consider in good faith any reasonable comments provided by or on behalf of Bidder in a timely manner;

(iii) subject to any required consent of the Independent Expert, provide Bidder with, and with a reasonable opportunity to review and make comments on, drafts of the Independent Expert's Report promptly after receiving such drafts from the Independent Expert, promptly give to the Independent

Expert any reasonable comments provided by or on behalf of Bidder, and consider in good faith any reasonable comments provided by or on behalf of Bidder in a timely manner, provided that those comments must be limited to matters of factual accuracy. Target makes no representation, and gives no assurance, as to the extent to which such comments will be considered or incorporated by the Independent Expert;

(iv) obtain Bidder's consent in writing to the inclusion of the Bidder Information (including in respect of the form and context in which the Bidder Information appears in the Scheme Booklet), which must not to be unreasonably withheld or delayed by Bidder, prior to lodging the Scheme Booklet with ASIC; and

(v) take all reasonable steps to ensure that the Scheme Booklet (other than the Bidder Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is dispatched to Target Shareholders;

(l) **Lodgement of Scheme Booklet**:

(i) as soon as reasonably practicable after the date of this deed and in any event no later than 14 days before the First Court Date and subject to clause 4.2(l)(ii) and Bidder complying with its obligations under clause 4.3(b):

(A) procure that a meeting of the Target Board, or of a committee of the Target Board appointed for the purpose, is held to consider approving an advanced draft of the Scheme Booklet as being in a form appropriate for provision to ASIC for its review for the purposes of section 411(2) of the Corporations Act; and

(B) provide such approved draft to ASIC for such review and provide a copy of such approved draft to Bidder as soon as practicable thereafter;

(ii) provide Bidder with, and with a reasonable opportunity to review and make comments on, an advanced draft of the Scheme Booklet within a reasonable time before it is approved by the Target Board and its submission with ASIC pursuant to clause 4.2(l)(i)(B), and consider in good faith any reasonable comments provided by or on behalf of Bidder in a timely manner;

(iii) keep Bidder informed of any material issues raised by ASIC in relation to the Scheme Booklet, consult with Bidder in good faith prior to taking any steps or actions to address any such issues and use reasonable endeavours to take into consideration Bidder's reasonable comments regarding any such issues (provided that, where those issues relate to the Bidder Information, Target must not take any steps or actions to address them without Bidder's prior written consent); and

(iv) if ASIC has provided any comment requiring any amendment to the Scheme Booklet which is sufficiently material to fall outside any delegation by the Target Board, as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet (or otherwise at any time prior to conclusion of ASIC's review), procure that a meeting of the Target Board, or of a committee of the Target Board appointed for the purpose, is held to consider approving the Scheme Booklet for despatch to Target Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;

(m) **No objection statement**: apply to ASIC for:

(i) a letter stating that ASIC does not intend to appear at the First Court Hearing; and

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

(n) **First Court Hearing**: lodge all documents with the Court and take all other reasonable steps to ensure that an application for an order under section 411(1) of the Corporations Act directing Target to convene the Scheme Meeting is heard by the Court as soon as reasonable practicable after the date of this deed, and apply to the Court for an order under section 411(1) of the Corporations Act directing Target to convene the Scheme Meeting;

(o) **Representation**: procure that it is represented by counsel at the Court Hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(p) **Approval and registration of Scheme Booklet**: as soon as practicable after the Court orders Target to convene the Scheme Meeting, but subject to receipt from Bidder of the consent referred to in clause 4.2(k)(iv), request that ASIC registers the explanatory statement in relation to the Scheme contained in the Scheme Booklet in accordance with section 412(6) of the Corporations Act;

(q) **Despatch**: as soon as reasonably practicable following registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to Target Shareholders in accordance with applicable laws, including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel guidance notes and the ASX Listing Rules;

(r) **Supplementary disclosure**: if, after despatch of the Scheme Booklet, Target becomes aware:

(i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or

(ii) of information that is required to be disclosed to Target Shareholders under any applicable law or regulation (including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel guidance notes and the ASX Listing Rules) which was not included in the Scheme Booklet, promptly:

(iii) consult with Bidder, in good faith, as to the need for, and form and content of, any supplementary disclosure to Target Shareholders (whether by update or supplement to the Scheme Booklet or by market announcement) in the manner contemplated by clause 4.2(k) (so far as it is applicable, *mutatis mutandis*);

(iv) make any such supplementary disclosure that Target considers reasonably necessary in the circumstances to ensure that the information is no longer misleading or deceptive in any material respect or containing any material omission, having regard to applicable laws and regulations (including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel guidance notes and the ASX Listing Rules); and

(v) if applicable, seek the Court's approval for the despatch of any update or supplement to the Scheme Booklet;

(s) **Director's voting**: use its reasonable endeavours to procure that each Target Director votes any Target Shares which they hold or control in favour of the resolution to approve the Scheme, in each case subject only to:

(i) no Superior Proposal emerging; and

(ii) the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interests of Target Shareholders, and not withdrawing or adversely changing that conclusion;

(t) **Scheme Meeting**: convene and hold the Scheme Meeting to seek the Target Shareholders' to approve the Scheme in accordance with the orders made by the Court at the First Court Hearing;

(u) **Conditions certificate**: at the Second Court Hearing, provide to the Court (through its counsel):

(i) a certificate (signed for and on behalf of Target), in the form of a deed, confirming (in respect of matters within its knowledge) whether or not the Conditions (other than the Condition in clause 3.1(e)) have been satisfied or waived in accordance with clause 3.4, a draft of which certificate must be provided to Bidder by 5:00pm on the Business Day prior to the Second Court Date; and

(ii) any certificate provided to it by Bidder pursuant to clause 4.3(j);

(v) **Second Court Hearing**: subject to the Conditions (other than the Condition in clause 3.1(d)) being satisfied or waived in accordance with clause 3.4, apply to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme;

(w) **Court Documents:**

(i) prepare the Court Documents;

(ii) consult with Bidder as to the content and presentation of the documents required for the purposes of the Court Hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, material affidavits, submissions and draft minutes of Court orders); and

(iii) provide drafts of the documents required for the purposes of the Court Hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, material affidavits, submissions and draft minutes of Court orders) to Bidder and consider in good faith any reasonable comments provided by or on behalf of Bidder in a timely manner prior to filing those documents with the Court;

(x) **Lodgement of Court order**: if the Court approves the Scheme under section 411(4)(b) of the Corporations Act, for the purposes of section 411(10) of the Corporations Act, lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving the Scheme as soon as possible and in any event no later than 5:00pm on the Business Day immediately following the day on which it receives such office copy (or any later date agreed in writing by Bidder);

(y) **Quotation of Target Shares and ASX listing**: apply to ASX to have:

(i) trading in Target Shares suspended from the close of trading on the Effective Date; and

(ii) Target removed from the official list of ASX, and quotation of Target Shares on ASX terminated, by the close of trading on the trading day immediately following (but not on or before) the Implementation Date;

(z) **Information**: provide to Bidder all necessary information in its possession and use reasonable endeavours to procure that the Registry provides to Bidder all necessary information, in each case in a form reasonably requested by Bidder, about the Scheme and Target Shareholders which Bidder reasonably requires in order to:

(i) understand the legal and beneficial ownership of Target Shares (to the extent such information is readily available to Target or the Registry, including the results of any directions by Target to Target Shareholders under section 672A of the Corporations Act and already in the possession of Target); and/or

(ii) facilitate the provision by, or on behalf of, Bidder of the Scheme Consideration and to otherwise enable Bidder to comply with the terms of this deed and the Deed Poll;

(aa) **Instruments of transfer**: subject to Bidder satisfying its obligations under clause 4.3:

(i) on the Implementation Date, execute, on behalf of Target Shareholders, proper instruments of transfer and effect the transfer of Target Shares to Bidder in accordance with the Scheme; and

(ii) on the Implementation Date, register all transfers of Target Shares held by Scheme Shareholders to Bidder; and

(bb) **Effecting Transaction**: subject to the Conditions being satisfied, do everything reasonably within its power to ensure that the Transaction is effected in accordance with the terms of this deed and applicable laws.

4.3 **Bidder obligations**

Bidder must take all necessary steps to promote and implement the Scheme as soon as reasonably practicable after the date of this deed and in accordance with the Timetable and otherwise on and subject to the terms of this deed. Without limiting the foregoing, Bidder must:

(a) **Compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations (including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel guidance notes and the ASX Listing Rules);

(b) **Prepare Bidder Information**: as soon as practicable after the date of this deed:

(i) prepare the Bidder Information for inclusion in the Scheme Booklet as soon as practicable after the date of this deed in accordance with all applicable laws, including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel guidance notes and the ASX Listing Rules;

(ii) provide Target with, and with a reasonable opportunity to review and make comments on, drafts of the Bidder Information and consider in good faith any reasonable comments provided by or on behalf of Target in a timely manner; and

(iii) provide Target the final form of the Bidder Information for inclusion in the Scheme Booklet;

(c) **Assistance with Scheme Booklet and Court Documents**: promptly provide any assistance or information reasonably requested by Target or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Target Shareholders) or any Court Documents, including reviewing drafts of the Scheme Booklet and Court Documents provided by or on behalf of Target and promptly providing comments in good faith;

(d) **Independent Expert's Report**: promptly provide any assistance or information reasonably requested by Target or its Representatives, or by the Independent

Expert, in connection with the preparation of the Independent Expert's Report (including any update of, or revision, amendment or supplement to, the Independent Expert's Report);

(e) **Verification**: undertake appropriate due diligence and verification processes in relation to the Bidder Information;

(f) **Confirmation of Bidder Information**: promptly after Target requests that it does so (and in any event prior to 5:00pm on the Business Day prior to the First Court Date), confirm in writing to Target that:

(i) it consents to the inclusion of the Bidder Information in the Scheme Booklet, in the form and context in which the Bidder Information appears in the Scheme Booklet; and

(ii) the Bidder Information, in that form and context, is not false or misleading in any material respect (whether by omission or otherwise) and otherwise complies with all applicable laws, ASIC Regulatory Guide 60, Takeovers Panel guidance notes and the ASX Listing Rules;

(g) **Provide comments promptly**: promptly (having regard to the Timetable) provide any comments on documents on which Target and Bidder are required to consult in accordance with clause 4.2(k) (including the Scheme Booklet and all Court Documents);

(h) **Update Bidder Information**: promptly notify Target in writing if it becomes aware:

(i) of information which should have been but was not included in the Bidder Information previously provided to Target, and promptly provide Target with all such information; or

(ii) that any Bidder Information previously provided to Target is or has become false or misleading in any material respect (whether by omission or otherwise), or otherwise does not comply with applicable laws, ASIC Regulatory Guide 60, Takeovers Panel guidance notes and the ASX Listing Rules, and promptly provide Target with all information necessary to ensure the Bidder Information complies with applicable laws and is not false or misleading in any material respect (whether by omission or otherwise);

(i) **Deed Poll**: before 5:00pm on the date that is 2 Business Days before the First Court Date, execute the Deed Poll, and deliver the fully executed Deed Poll to Target and, if the Scheme becomes Effective, fully comply with the Deed Poll;

(j) **Conditions certificate**: before 8:00am on the Second Court Date, provide to Target, for provision to the Court at the Second Court Hearing, a certificate (signed for and on behalf of Bidder), in the form of a deed, confirming (in respect of matters within its knowledge) whether or not the Conditions (other than the Condition in clause 3.1(d)) have been satisfied or waived in accordance with clause 3.4, a draft of which certificate must be provided to Target by 5:00pm on the date that is 2 Business Days before the Second Court Date;

(k) **Scheme Consideration**: if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in the manner and in the amount contemplated by clause 2.2(b)(ii), the terms of the Scheme and the Deed Poll;

(l) **Representation**: procure that it is represented by counsel at the Court Hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(m) **Promotion**: participate in efforts reasonably requested by Target to promote the merits of the Transaction and the Scheme Consideration, including meet with key Target Shareholders at the reasonable request of Target;

(n) **Notification:** promptly notify Target in writing of any events, facts, matters or circumstances which would or would reasonably be expected to constitute a breach of any Bidder Warranty;

(o) **Share transfer**: if the Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by clause 2.2(b)(i) and execute instruments of transfer in respect of the Scheme Shares; and

(p) **Compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with the terms of this deed and applicable laws.

4.4 **Scheme Booklet**

(a) If Target and Bidder are unable to agree (acting in good faith) on the form or content of a particular part of the Scheme Booklet, then:

(i) if the relevant part of the Scheme Booklet is Bidder Information, Target will make such amendments to that part of the Scheme Booklet as required by Bidder (acting reasonably and in good faith) (unless the information relates to Bidder in the Independent Expert's Report, in which case Target will communicate the request for amendment to the Independent Expert); and

(ii) in any other case, Target (acting reasonably and in good faith) will decide the form and content of that part of the Scheme Booklet.

(b) Target and Bidder agree that the Scheme Booklet will contain a responsibility statement to the effect that:

(i) Target has prepared and is responsible for the Target Information contained in the Scheme Booklet, and none of Bidder or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the Target Information;

(ii) Bidder has prepared and is responsible for the Bidder Information contained in the Scheme Booklet, and none of Target or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the Bidder Information; and

(iii) the Independent Expert is responsible for the Independent Expert's Report, and none of Bidder or its Related Bodies Corporate or their respective directors, officers or employees, nor Target or its Related Bodies Corporate or their respective directors, officers or employees, assumes any responsibility or liability for the accuracy or completeness of the Independent Expert's Report.

4.5 **Verification**

Each party must undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

4.6 **Conduct of Court proceeding**

Target and Bidder are entitled to separate representation at all Court proceedings relating to the Scheme. This deed does not give Target or Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent. Target and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this deed.

4.7 **Appeal process**

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, Target must consult with Bidder in good faith as to whether to appeal the Court's decision.

5. **CONDUCT OF BUSINESS AND TRANSITIONAL MATTERS**

5.1 **Conduct of business**

(a) Subject to clause 5.2, from the date of this deed until the Implementation Date, Target must:

(i) conduct, and cause each member of the Target Group to conduct, its business and operations in all material respects (taking into account applicable market conditions at the time):

(A) in the ordinary and usual course;

(B) in a manner substantially consistent with the manner in which such business and operations have been conducted during the period beginning on the date that is 24 months prior to the date of this deed and ending on the date of this deed;

(C) in accordance with all applicable laws; and

(D) in accordance with all material regulatory permits, licences and authorisations that are binding on any member of the Target Group;

(ii) promptly notify Bidder in writing of any events, facts, matters or circumstances of which it is aware which constitute or would be reasonably be expected to constitute a Material Adverse Change, Prescribed Occurrence or breach of any Target Warranty;

(iii) use all reasonable endeavours, and procure that each other member of the Target Group use all reasonable endeavours, to:

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

(B) maintain and preserve their relationships with Government Agencies, landlords, practitioners, customers, suppliers and others having material business dealings with any member of the Target Group other than in respect of actions arising out of the enforcement or termination of such arrangements in the ordinary course;

(C) not waive any substantive breach by any counterparty to any Material Contract to which that member of the Target Group is a party;

(D) comply with all material obligations in each Material Contracts to which that member of the Target Group is a party;

(E) comply in all material respects with all applicable laws and regulations (including requirements of any Government Agency) and all material permits, authorisations and licences applicable to any member of the Target Group, and not do or omit to do anything which would reasonably be expected to materially prejudice its standing or relationship or entitlements to funding from any Government Agency, any insurer in respect of any private health insurance or workers' compensation or any counterparty to a Material Contract;

(F) keep Bidder informed of any current, pending or threatened Tax audits, reviews or investigations relating to any Target Group Member, and procure that no member of the Target Group settles, compromises or otherwise deals with such audits, reviews or investigations without the prior written consent of Bidder (which must not be unreasonably withheld or delayed);

(G) not take or fail to take any action that would or would be reasonably likely to:

(1) cause a Material Adverse Change;

(2) constitute a Prescribed Occurrence; or

(3) constitute a breach of any Target Warranty; and

(iv) maintain (and, where necessary, use reasonable efforts to renew) the Insurance Policies that are in force as at the date of this deed.

(b) Subject to clause 5.2, Target must not, and must ensure that each member of the Target Group does not, from the date of this deed until the Implementation Date:

(i) allow any of its insurances to lapse without renewal or replacement or increase the amount of cover under any of its insurances by any material amount;

(ii) enter into or amend any agreement with, or incur any commitment to, a related party which requires Target shareholder approval under the Corporations Act or the Listing Rules;

(iii) enter into or amend any agreement, or incur any commitment, involving any expenditure which is not in the ordinary course of more than $50,000 in aggregate in respect of any single item or any series of related items;

(iv) enter into, terminate or amend any agreement for the sale of commodities or minerals (including, for clarity, with Jiangsu Lopal Tech. Group Co., Ltd in place of the binding term sheet dated on or about 21 April 2026);

(v) make a final investment decision in respect of the Manna Project;

(vi) enter into, terminate or amend any agreement, contract, joint venture, partnership or commitment (or any series of related contracts, joint ventures, partnerships or commitments) not in the ordinary course involving total expenditure greater than $50,000;

(vii) acquire, invest or dispose of any business, asset or other undertaking (whether by way of a single transaction or series of related transactions) the value of which exceeds $50,000;

(viii) terminate or materially amend any Material Contract;

(ix) dispose of any shares in Target Group companies held in any other member of the Target Group;

(x) cease, or threaten to cease, to carry on a material part of its business;

(xi) terminate the employment arrangements of any Key Employee (other than for cause or in the ordinary course of business);

(xii) except in accordance with the Remuneration and Incentives Schedule, do any of the following:

(A) increase the remuneration, compensation of or benefits provided to any of its directors, officers or employees;

(B) pay any bonus or incentives (whether cash or equity based) or issue any securities, rights or options to any of its directors, officers or employees (other than as required by law, in the ordinary course consistent with prior practice, or in accordance with an existing contract which is in place as at the date of this deed and which is Fairly Disclosed in the Data Room);

(C) vary the agreements with its directors or Key Employees, or policies applicable to, any of its directors, officers or employees;

(D) enter into, renew or extend any employment or service agreement which is not capable of being terminated by a Target Group Member at any time with three months or less notice without compensation;

(E) enter into any employment or service agreement to fill a role which has become vacant after the date of this deed in any Target Group Member otherwise than on terms which are substantially equivalent to the terms set out in the most recent employment or service agreement entered into by the person who last occupied such role;

(F) subject to paragraphs (A) to (E) above, enter into, renew or extend any employment or services agreement with any person whose total annual remuneration or compensation payable by any Target Group Member exceeds or would exceed $50,000, without first having provided Bidder with a reasonable opportunity to consider or without first having considered in good faith any reasonable comments provided by or on behalf of Bidder;

(G) terminate the employment arrangements of any Key Employee (other than for cause or in the ordinary course of business); or

(H) pay any of its directors, officers or employees a termination or retention payment (otherwise than in accordance with an existing agreement which is in place as at the date of this deed and which is Fairly Disclosed in the Data Room) or any other payment not required by any existing agreement as at the date of this deed or required by any legal entitlement,

in any manner other than as permitted under clauses 5.5 to 5.7 (inclusive) of this deed;

(xiii) announce, declare or pay any dividends;

(xiv) incur any Financial Indebtedness in excess of:

(A) where Lender fails to advance amounts to Target in breach of the Bidder Funding Arrangements, Target has provided notice to Bidder of the breach and the cure period set out in clause 11.3(a)(iv) has expired, an amount equal to the lesser of such amounts and $10,000,000, provided that this clause 5.1(b)(xiv)(A) will cease to apply if Lender has cured its breach of the Bidder Funding Arrangements; or

(B) otherwise, $500,000 in aggregate, other than any Financial Indebtedness to Bidder or its Related Bodies Corporate (including under any Bidder Facility Agreement), any Financial Indebtedness that is Fairly Disclosed, intragroup loans, trade creditors, employee liabilities and items of a similar nature incurred in the usual and ordinary course of business and consistent with past practice and other than drawing or re-drawing down on any existing debt facilities;

(xv) make any material Tax elections or change any material Tax methodologies applied by it;

(xvi) enter into any financing arrangement, agreement or otherwise provide financial accommodation to any Third Party (for the avoidance of doubt, excluding any Bidder Facility Agreement), or amend the terms of any existing financing arrangement, agreement or instrument, in each case in excess of:

(A) where the Lender fails to advance amounts to the Target in breach of the Bidder Funding Arrangements, Target has provided notice to Bidder of the breach and the cure period set out in clause 11.3(a)(iv) has expired, an amount equal to the lesser of such amounts and $10,000,000, provided this clause 5.1(b)(xvi)(A) will cease to apply if Lender has cured its breach of the Bidder Funding Arrangements; or

(B) otherwise, $50,000;

(xvii) guarantee or indemnify the obligations of any other person other than its Advisers in accordance with and on terms reflecting usual industry practice;

(xviii) create, or agree to create, any Encumbrance (other than a Permitted Encumbrance) over or declare itself the trustee of any material part of its business or assets;

(xix) settle or compromise any dispute, audit, investigation or material inquiry relating to Tax or materially amend any Tax return;

(xx) commence (other than by cross-claim or counterclaim), compromise, settle or offer to settle any legal proceeding, claim, investigation, arbitration or similar proceeding where the claimed or settled amount exceeds $50,000; or

(xxi) agree, authorise, resolve, commit or otherwise bind itself to do any of the matters set out above.

5.2 **Exceptions**

(a) Nothing in clause 5.1(a) or 5.1(b) restricts any member of the Target Group from doing or not doing (or agreeing to do or not do) anything which:

(i) is required or expressly permitted by a Transaction Document or is required by the Transaction, including, for the avoidance of doubt, the vesting of the Performance Rights in accordance with the Remuneration and Incentives Schedule;

(ii) is Fairly Disclosed in the Disclosure Materials;

(iii) is required by (or is reasonably required to implement the transactions contemplated by) the terms of any contract by which a member of the Target Group is bound, but only to the extent that such contract was entered into before the date of this deed, and a copy of which was Fairly Disclosed in the Disclosure Materials, or consented to in writing by Bidder pursuant to this clause 5.2(a)(iii);

(iv) is required by any applicable law, regulation, generally accepted accounting standards or by an order, rules, injunction or undertaking of a court or Government Agency (including any applicable Awards);

(v) is required to pay any Tax when due (or consistent with ordinary prior practice), including for the avoidance of doubt, in relation to any payroll tax determination or assessment;

(vi) in the reasonable opinion of a member of the Target Group, is a necessary and prudent response to any emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property or a disease, epidemic or pandemic including the outbreak, escalation or any impact thereof, or recovery therefrom) and it is not reasonably practical to seek the approval of Bidder prior to giving effect to the response;

(vii) is payment of any Transaction Costs (including any GST payable even if an input tax credit is available) incurred by the Target Group (the parties acknowledging that Target will notify Bidder if the Transaction Costs exceed the Transaction Costs Fairly Disclosed by 10% or more);

(viii) is the repayment of any Financial Indebtedness;

(ix) is reasonably and prudently required to respond to regulatory or legislative changes, provided that to the extent practicable Target has consulted with Bidder before undertaking such actions;

(x) has been consented to in writing by Bidder (such consent not to be unreasonably withheld or delayed); or

(xi) in the case of clause 5.1(b), in connection with an actual, proposed or potential Competing Proposal, to the extent permitted by clause 6.

(b) If Target requests Bidder's consent for the purposes of clause 5.2(a)(ix) and Bidder does not notify Target within:

(i) 5 Business Days of the request being made; or

(ii) such reasonable shorter period (if any) as specified in the request where a shorter period is reasonably required to avoid prejudice to the interests of the Target Group,

then Bidder will be deemed to have consented to the relevant matters the subject of the request.

5.3 **Access**

(a) Subject to clauses 5.3(b) and 5.3(c), on and from the date of this deed until the Implementation Date, Target must:

(i) at the meetings of the Transition Committee, procure that at least two members of Target's senior management team meet with representatives of Bidder to assist with, among other things:

(A) keeping Bidder reasonably informed of the matters contemplated by clauses 5.3(a)(ii) and5.4; and

(B) organising for Bidder to have reasonable access to the individuals it has requested under clause 5.3(a)(ii);

(ii) provide to Bidder reasonable access to information, premises and such senior executives of any member of Target Group during normal business hours as reasonably requested by Bidder, and afford Bidder reasonable co-operation, for the purpose of:

(A) implementation of the Scheme;

(B) Bidder obtaining an understanding of the operations of the Target Group's business, financial position, prospects and affairs;

(C) Bidder meeting its obligations under this deed and verifying the Target Warranties;

(D) Bidder developing and implementing plans for transition of Target's operations and businesses to Bidder following implementation of the Scheme;

(E) keeping Bidder informed of any material changes or developments relating to Target Group, including the Target Group's financial position (including but not limited to cash flow and working capital position) when compared to Target Group's financial position (including but not limited to cash flow and working capital position) as Fairly Disclosed in the Disclosure Materials; and

(F) any other purpose agreed between Bidder and Target (each acting reasonably) in writing,

provided that:

(G) access to the Disclosure Materials must continue to be made available from the date of this deed;

(H) Bidder must provide Target with reasonable notice of any request for information or access; and

(I) Bidder must comply with the reasonable requirements of Target in relation to any access granted.

(b) Target will not be required to provide access, information or documents under clause 5.3(a) to the extent that doing so would, in the reasonable opinion of Target:

(i) cause a Target Group Member to breach an obligation of confidentiality to any person (provided that Target has used its endeavours to seek any necessary consents);

(ii) cause unreasonable disruption to the Target Group's business;

(iii) require Target to provide information concerning Target Group's business which is commercially or competitively sensitive (including any specific pricing and margin information);

(iv) result in any member of the Target Group breaching any applicable law or requirement of any Government Agency, or any obligation of confidentiality owed to a Third Party; or

(v) result in a waiver or loss of legal professional privilege.

(c) Nothing in clause 5.3 requires Target to provide any information concerning:

(i) its directors' or management's consideration of the Scheme; or

(ii) any potential or actual Competing Proposal.

5.4 **Change of control provisions**

(a) As soon as practicable after the date of this deed, Target and Bidder must seek to identify any change of control, unilateral termination or other similar rights or provisions in the contracts or authorisations to which Target or another member of the Target Group is party or has the benefit of which Target or Bidder considers, acting reasonably, are material (including, without limitation, all leases and insurance policies) and may be triggered by or exercised in response to the implementation of the Scheme (**Change of Control Rights**).

(b) In respect of contracts containing Change of Control Rights:

(i) the parties will, each acting reasonably, agree a proposed course of action (which, among other things, will have due regard to applicable legal restrictions) for notification to be made to, or consent or waiver to be sought from, all counterparties to contracts with Change of Control Rights, which may include joint discussions if requested by Target or Bidder; and

(ii) Bidder and Target must work together cooperatively to take all reasonable actions necessary to obtain such consents or confirmations promptly, including by promptly providing any information reasonably required by counterparties,

provided that, Bidder may notify Target of any contracts with Change of Control rights that it does not wish to obtain consent for, in which case those contracts will be exempt from this clause 5.4(b).

(c) Bidder must not, and must procure that its Related Bodies Corporate and Representatives do not, contact or hold discussions in relation to Change of Control Rights or the underlying contracts with a member of the Target Group, or authorisations which a member of the Target Group has the benefit of with any party from whom consent or confirmation is required without the prior written consent of Target (which consent shall not be unreasonably withheld or delayed).

(d) Notwithstanding any other provision of this deed, the failure to obtain any consent pursuant to a Change of Control Right will not constitute or contribute to a breach of this deed by Target nor a breach of any Condition, provided that Target has acted in good faith in seeking to obtain the relevant consents under the Change of Control Rights. Any such failure, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

(e) Bidder must take, and must procure that its Related Bodies Corporate take, all reasonable actions necessary to comply with any requirements of any party from whom a consent is required under a Change of Control Right to the extent reasonably necessary to obtain such consent, including providing any information, as may be reasonably required by such party.

5.5 Treatment of Performance Rights

(a) Target must take such action (including the exercise of any relevant discretion by the Target Board and, if required, entering into any agreement with the holder of Performance Rights, but excluding paying any consideration) as is necessary to ensure that, subject to the Scheme becoming Effective, all of the Performance Rights:

(i) vest and convert into Target Shares prior to the Record Date; or

(ii) will lapse prior to the Implementation Date, in each case in accordance with the Remuneration and Incentives Schedule and otherwise ensure that, as at the Implementation Date, there are no outstanding Performance Rights.

(b) Without limiting clause 5.5(a), Target agrees to:

(i) provide Bidder with all reasonably requested information in relation to Performance Rights;

(ii) facilitate discussions and negotiations between Bidder and holders of Performance Rights, where reasonably requested by Bidder; and

(iii) seek any waivers or confirmations from ASX and take such other steps that Bidder considers are reasonably necessary (excluding paying any consideration) in order to ensure an outcome whereby, upon the implementation of the Transaction, the only issued securities of Target are the Scheme Shares and there will not be any outstanding Performance Rights.

(c) For the avoidance of doubt, Bidder acknowledges and agrees that, notwithstanding any other provision of this deed:

(i) the Target Board can exercise such discretions and authorise such actions under the terms of the Incentive Plans (or otherwise) as it considers necessary or desirable to give effect to the arrangements contemplated by clause 5.5(a) or 5.6(a); and

(ii) no action or matter undertaken in accordance with this clause 5.5 will give rise to, or in any way contribute to, any breach of a Condition or any breach of the conduct of business provisions in clause 5.1 or any other provision of this deed,

provided that the exercise of any such discretion, the authorisation of any such action and all actions and matters undertaken in accordance with this clause 5.5 are consistent with the Remuneration and Incentives Schedule.

5.6 Employee incentive

(a) At least 5 Business Days before the Record Date, Target may pay or issue (in the absolute discretion of the Target Board or any other person(s) delegated such authority by the Target Board) FY27 long term incentives in the form of Target Shares and/or Performance Rights and short term incentives in cash, Target Shares and/or Performance Rights to:

(i) employees of the Target Group:

(A) as at the date of this deed in accordance with the Remuneration and Incentives Schedule; or

(B) where required pursuant to a change of an Award after the date of this deed; or

(ii) any person who has been hired or engaged to fill a vacant position on substantially equivalent terms as the current employee in the relevant position, provided that:

(A) subject to any change in Awards, the amount of salary and superannuation to be paid or issued to such person are substantially the same as the amount of salary and superannuation which would have been paid to such current employee; and

(B) the total amount of cash, the total number of Target Shares and the total number of Performance Rights to be paid or issued in excess of salary and superannuation pursuant to this clause 5.6(a)(ii) are, subject to any minor rounding differences, the same as the total amount of cash, the total number of Target Shares and the total number of Performance Rights which would have been paid or issued in accordance with the Remuneration and Incentives Schedule,

in each case if such current employee were occupying such relevant position as at the date of such payment or issuance.

(b) For the avoidance of doubt, Bidder acknowledges and agrees that, notwithstanding any other provision of this deed:

(i) the Target Board can exercise such discretions and authorise such actions under the terms of the Incentive Plans (or otherwise) as it considers necessary or desirable to give effect to the arrangements and payments contemplated by clause 5.6(a); and

(ii) no action or matter consistent with this clause 5.6 will give rise to, or in any way contribute to, any breach of a Condition or any breach of the conduct of business provisions in clause 5.1 or any other provision of this deed,

provided that the exercise of any such discretion, the authorisation of any such actions and all actions and matters undertaken in accordance with this clause 5.5 are consistent with the Remuneration and Incentives Schedule.

5.7 **Employee benefits**

(a) On or before the Implementation Date, Target must not increase the remuneration of any employee or non-executive director other than:

(i) as set out in the Remuneration and Incentives Schedule as contemplated by the terms of the Material Contracts or as otherwise with the consent of Bidder (such consent to not be unreasonably withheld); or

(ii) increasing the total remuneration payable to employees of the Target Group to whom an Award does apply to the minimum amount required to comply with such Award.

(b) For the avoidance of doubt, Bidder acknowledges and agrees that, notwithstanding any other provision of this deed:

(i) the Target Board can exercise such discretions and authorise such actions under the relevant employment agreements or other agreements as it considers necessary or desirable to give effect to the arrangements and payments contemplated by clause 5.7(a); and

(ii) no action or matter contemplated in (and permitted by) clause 5.7 will give rise to, or in any way contribute to, any breach of a Condition or any breach of the conduct of business provisions in clause 5.1 or any other provision of this deed.

5.8 **Resignation and appointment of officers**

(a) Bidder will:

(i) nominate in writing persons to be appointed as new directors of Target and each member of the Target Group;

(ii) obtain or apply for Director Identification Numbers and obtain consents to act signed by such persons before the Record Date; and

(iii) nominate in writing persons to resign as directors of Target and each member of the Target Group; and

upon receipt of such, Target undertakes, subject to implementation of the Scheme in accordance with its terms, including Bidder having paid the Scheme Consideration, to procure that, with effect on and from the Implementation Date:

(iv) those persons nominated by Bidder are appointed to the Target Board and the boards of other members of the Target Group; and

(v) those persons nominated by Bidder resign as directors of Target and other members of the Target Group and provide in writing an unconditional and irrevocable release of any claim they may have for loss of office or remuneration against Target (other than in their capacity as an employee of, or consultant to, a member of the Target Group, if applicable),

in each case, in accordance with applicable requirements of Target's constitution, the Corporations Act and the ASX Listing Rules.

(b) Bidder will:

(i) nominate in writing persons to be appointed as company secretary and public officer of Target and each member of the Target Group; and

(ii) obtain consents to act signed by such persons, and

upon receipt of such, Target undertakes, subject to implementation of the Scheme in accordance with its terms including Bidder having paid the Scheme Consideration, to procure that, with effect on and from the Implementation Date:

(iii) those persons nominated by Bidder are appointed as company secretary and/or public officer (as applicable) of the relevant members of the Target Group; and

(iv) the persons acting as company secretary and/or public officer (as applicable) of each member of the Target Group prior to the Implementation Date resign as company secretary and/or public officer (as applicable) of the relevant member of the Target Group and provide in writing an unconditional and irrevocable release of any claim they may have for loss of office or remuneration against Target (other than in their capacity as an employee of, or consultant to, a member of the Target Group, if applicable),

in each case, in accordance with applicable requirements of Target's constitution, the Corporations Act and the ASX Listing Rules.

(c) Any nomination by Bidder under clauses 5.8(a)(i), 5.8(a)(iii) or 5.8(b)(i) must be made by written notice to Target, and such notice must be given before the Effective Date.

(d) Nothing in clause 5.8(a) or 5.8(b) requires any director of a member of the Target Group to forego any rights he or she may have under any deed of access and indemnity or policy of directors and officers insurance or any other indemnity or insurance arrangement in favour of that director.

5.9 **Deeds of indemnity and insurance**

(a) Subject to the Scheme becoming Effective and to clause 5.9(b), Bidder undertakes in favour of Target and each other person who is a Target Indemnified Party that it will:

(i) procure that Target and each of its subsidiaries complies with any deeds of indemnity, access and insurance (or equivalent) entered into by them in favour of their respective directors and officers from time to time, including to ensure that directors' and officers' run-off insurance or equivalent cover for such directors and officers obtained in accordance with clause 5.10 is established or maintained for the period required by clause 5.9; and

(ii) for a period of 7 years from the Implementation Date, ensure that the constitutions of Target and each of its subsidiaries continue to contain rules which are no less favourable overall than the rules contained in those constitutions at the date of this deed that provide for each company to indemnify each of its current and 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 member of the Target Group.

(b) The undertakings contained in clause 5.9(a) are subject to any Corporations Act restriction and will be read down accordingly.

(c) Target receives and holds the benefit of clause 5.9(a) to the extent it relates to the other Target Indemnified Parties as trustee for them.

(d) The undertakings contained in clause 5.9(a) are given until the earlier of the end of the relevant period specified in clause 5.9(a) or the relevant subsidiary of Target ceases to be a subsidiary of Target.

5.10 **D&O insurance**

The parties agree that, notwithstanding any other provision of this deed, Target may, prior to the Implementation Date, enter into arrangements to secure and place a directors' and officers' run-off insurance policy in respect of any current or former director or officer of any member of the Target Group that applies for no less than a 7 year period following the Implementation Date ("**D&O Run-off Policy"**), provided that Target:

(a) uses reasonable endeavours to obtain customary commercial terms (in Target's reasonable opinion) for the D&O Run-off Policy from a reputable insurer, including obtaining no less than two quotes from such insurers;

(b) keeps Bidder reasonably informed of progress in relation to the D&O Run-off Policy, including providing Bidder with copies of any quotes received, and consults with Bidder in good faith in relation to selecting the D&O Run-off Policy; and

(c) the scope and amount of the cover of the D&O Run-off Policy is on the same terms, or terms that are reasonably the same in all material respects, as the existing insurance policies in place for the directors and officers of Target as at the date of this deed.

5.11 **Transaction financing**

Subject to confidentiality arrangements acceptable to Target (acting reasonably), Target must, use reasonable endeavours to assist Bidder in connection with the arrangement or syndication of any debt or equity financing incurred, or intended to be incurred, by on behalf of Bidder in connection with the Transaction, provided that nothing in this clause requires any member of the Target Group to take any action to the extent that doing so would, in the reasonable opinion of Target:

(a) incur any out of pocket costs (except to the extent those costs are reimbursed by Bidder);

(b) cause unreasonable disruption to the Target Group's business;

(c) require Target to provide information concerning Target Group's business which is commercially or competitively sensitive (including any specific pricing and margin information);

(d) result in any member of the Target Group breaching any applicable law or requirement of any Government Agency, or any obligation of confidentiality owed to a Third Party; or

(e) result in a waiver or loss of legal professional privilege.

5.12 **Transition Committee**

(a) On and from the date of this deed, Bidder and Target agree to establish a committee (the **Transition Committee**) initially comprising the following individuals:

(i) as representatives of Bidder, [redacted]; and

(ii) as representatives of Target, [redacted].

(b) The role of the Transition Committee will be to act as a forum of discussion and planning in respect of:

(i) the implementation of the Scheme;

(ii) matters in relation to the transition of the operations and businesses of the Target Group to Bidder following the implementation of the Scheme, including, but not limited to, employees retention and incentivisation, stakeholder engagement and communication, consolidation of operation, function and processes; and

(iii) the process for obtaining consents and confirmations in respect of the Change of Control Rights.

(c) The Transition Committee will meet at least weekly or on such shorter timeframes as Bidder and Target may agree from time to time, taking into account the existing roles and duties of Target's representatives on the Transition Committee.

(d) Meetings of the Transition Committee may be held via telephone, video conference or other forms of technology that provide representatives of the Transition Committee with a reasonable opportunity to participate.

(e) Members of the Transition Committee may agree to invite other persons to attend meetings of the Transition Committee from time to time.

(f) Each of Bidder and Target acknowledges and agrees that:

(i) the Transition Committee is only a discussion and planning forum but not decision-making, and a representative of a party to the Transition Committee has no power to bind the other party or to give any consent, approval or waiver on behalf of such other party;

(ii) nothing in this deed (including this clause 5.12) is intended to create a relationship of partnership, joint venture or similar relationship between the parties or requires a party to act at the direction of the other party or to take any action that would reasonably be expected to conflict with or violate any applicable law or regulation or the constitution document of such party;

(iii) the respective businesses of the Bidder Group and the Target Group are to continue to operate independently until (and subject to) the implementation of the Scheme;

(iv) the Transition Committee will not make any decisions, or come to any agreements or understandings regarding the operation of Target Group prior to implementation of the Scheme;

(v) nothing in this clause 5.12 requires any of Target's representatives on the Transition Committee to do anything which would unduly interfere with their responsibilities to Target and the ongoing conduct of Target's business; and

(vi) no matters may be discussed at the Transition Committee which could give rise to potential breach of any applicable law or regulation by any member of the Bidder Group or any member of the Target Group (including antitrust or competition law) and any member of the Transition Committee may decline to discuss any matter on the basis of any such concern.

5.13 **Nova SPA**

(a) On and from the date of this deed until the Implementation Date, Target must:

(i) promptly (and in any event within two Business Days) after receipt, deliver to Bidder a copy of any material notices, correspondence, information or enquiries received by Target (or GL1 HoldCo No 3) under or in connection with the Nova SPA; and

(ii) keep Bidder informed of all material developments in relation to the Nova SPA, including:

(A) the status of any regulatory or change of control approvals required or contemplated under the Nova SPA, including approval from the ACCC;

(B) any actual or anticipated delay to completion of the Nova SPA;

(C) any actual or potential breach, dispute, default, termination right or claim under the Nova SPA; and

(D) the anticipated timing for completion of the Nova SPA.

(b) Subject to clause 5.13(c), on and from the date of this deed until the Implementation Date, Target must not (and must procure that GL1 HoldCo No 3 does not):

(i) respond to, or approve a request, from the Nova Seller or give consent to the Nova Seller; or

(ii) deliver any material communications or notices to the Nova Seller, under or in connection with the Nova SPA without the prior written consent of Bidder (not to be unreasonably withheld).

(c) If Bidder receives a request for consent under clause 5.13(b), Bidder must respond as soon as practicable (and in any event, within 2 Business Days). If Bidder fails to respond to a request within two Business Days of a request, Bidder will be considered to have given its consent to that request.

(d) If Target (or GL1 HoldCo No 3) has an obligation to consult with the Nova Seller under the Nova SPA, Target must:

(i) consult with Bidder in advance to the fullest extent reasonably practicable; and

(ii) not take any position or agree any outcome in relation to that matter without first consulting Bidder and acting reasonably having regard to Bidder's views.

(e) Target must use its reasonable endeavours to procure that Bidder (or its nominee) is permitted to attend, as an observer, all meetings of the "Transition Committee" established under the Nova SPA and receives all agendas, papers, minutes and other materials provided to members of that body (including the "Transition Plan") at the same time as those materials are provided to them.

(f) Target:

(i) is in the process of procuring a report from an independent third-party engineering firm in connection with the Nova Project being acquired under the Nova SPA; and

(ii) must provide a copy of that report to Bidder as soon as reasonably practicable following delivery to Target by the third-party engineering firm.

(g) Nothing in this clause 5.13 restricts Target (or GL1 HoldCo No 3) from doing, or agreeing to do, anything that is required or contemplated by, or otherwise consistent with, any Bidder Facility Agreement.

(h) Bidder may terminate this deed in accordance with clause 11.2(c) if the Nova SPA is terminated between the date of this deed and 8:00am on the Second Court Date.

5.14 **Interim funding**

(a) The parties acknowledge that:

(i) Target will have a need for funding prior to the Implementation Date; and

(ii) Target and Lender have agreed the terms of a committed loan facility as set out in the Binding Facility Term Sheet.

(b) Bidder must procure that Lender has, in one or more accounts with an Authorised Deposit-Taking Institution, immediately available funds equal to:

(i) the Tranche 1 Amount, on or within 28 days after, the date of this deed;

(ii) the Tranche 2 Amount, on or within 10 Business Days after, the date of execution of the full form Bidder Facility Documents;

(iii) the Tranche 3 Amount, on the date that the availability period in relation to Tranche 3 commences under the Bidder Facility Documents; and

(iv) the Tranche 4 Amount, on the date that the availability period in relation to Tranche 4 commences under the Bidder Facility Documents,

and provide Target with evidence, in form and substance reasonably satisfactory to it (acting reasonably), that such funds have been received on that basis.

(c) Target and Bidder must use best endeavours, and Bidder must procure that Lender uses best endeavours, to agree and execute full form Bidder Facility Documents reflecting the terms and conditions set out in the Binding Facility Term Sheet within 6 weeks of the date of this deed (or such other period as the parties agree in writing) (**Long Form Deadline**).

(d) Provided that Target has complied with its obligations under clause 5.14(c) above, if Target and Lender have not executed the Bidder Facility Documents by the Long Form Deadline, then, notwithstanding any other provision of this deed, Target may enter into, raise or draw down debt financing from one or more Third Parties, provided that:

(i) the aggregate principal amount of such debt financing does not exceed the aggregate of the Tranche 2 Amount, Tranche 3 Amount and Tranche 4 Amount;

(ii) the terms of such debt financing:

(A) do not include any change of control provision, consent right or other term that would, or would be reasonably likely to, prevent, impede or delay the implementation of the Scheme; and

(B) permit the prepayment of any such debt following implementation of the Scheme;

(iii) Target has given Bidder written notice of its intention to raise such debt financing, and the aggregate principal amount of debt financing Target proposes to raise (**Financing Notice**);

(iv) Bidder has not within 10 Business Days of receiving the Financing Notice, made an election, by written notice to Target, to procure that Lender provides the relevant debt financing on the terms set out in the Binding Facility Term Sheet in relation to 'Tranche 2', 'Tranche 3' or 'Tranche 4' as applicable and on the basis that the obligation to advance amounts in relation to 'Tranche 2', 'Tranche 3' and 'Tranche 4' amounts under the Binding Facility Term Sheet are immediately binding on the basis that there is no requirement or condition to have long form documentation in place (**Bidder Funding Election**); and

(v) if Bidder makes a Bidder Funding Election, Lender has not within 20 Business Days of the date of such Bidder Funding Election advanced the debt financing contemplated by the Financing Notice on the terms and conditions detailed in the Binding Facility Term Sheet (excluding any requirement or condition for long form documentation).

(e) For the avoidance of doubt:

(i) if Bidder makes a Bidder Funding Election and Lender advances the relevant funds within the time period required by clause 5.14(d), Target must accept that financing and may not raise debt financing from Third Parties under this clause 5.14 in respect of the amount so funded; and

(ii) Bidder and Lender are under no obligation to participate in, or make, any Bidder Funding Election.

5.15 No amendment, waiver or assignment of Equity Commitment Letter

As a continuing obligation, Bidder will not, without Target's written consent, amend or permit the amendment of the Equity Commitment Letter nor waive any of its rights under the Equity Commitment Letter in any respect.

6. EXCLUSIVITY

6.1 Existing discussions

(a) Target represents and warrants to Bidder that, as at the time of execution of this deed:

(i) neither Target nor any Target Group Member is a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating or encouraging a Competing Proposal;

(ii) Target, each Target Representative and each Target Group Member have ceased, and are not currently a party to, any negotiations, discussions or other communications with any Third Party, in relation to which, or which may reasonably be expected to lead to, a Competing Proposal;

(iii) Target and any Target Group Members have ceased to provide or make available any material Non-public Information in relation to the Target Group to a Third Party, where such information was provided for the purposes of facilitating or encouraging, or which could reasonably be expected to lead to, a Competing Proposal; and

(iv) Target and any Target Group Member will not waive the provisions of, and will use their reasonable endeavours to enforce, any confidentiality or standstill agreement with a Third Party.

(v) Target will, within 2 Business Days after the date of this deed, request each person to whom any Non-public Information has been provided (other than Bidder, its Related Bodies Corporate or their respective Representatives) for the purposes of facilitating or encouraging a Competing Proposal (other than, for the avoidance of doubt, the discussions with Bidder and its Representatives in respect of the Transaction) or otherwise take steps necessary to otherwise cause the triggering of any obligations to return or destroy, to return or destroy all such information (with such return or destruction to be effected in accordance with the terms of the relevant confidentiality agreement).

6.2 **No shop**

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

(a) solicit, encourage, facilitate, initiate or invite (including by the provision of any Non-public Information to a Third Party) any approaches, enquiries, expressions of interest, offers, proposals, discussions, negotiations or other communications in relation to, or with a view to obtaining, or which may reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Proposal; or

(b) communicate to any person any intention to do any of the things referred to in clause 6.2(a).

6.3 **No talk**

(a) Subject to clause 6.7, during the Exclusivity Period, Target must not, and must ensure that each of its Representatives do not, indirectly or directly:

(i) negotiate, accept or enter into, or offer to agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal, or which could reasonably be expected to lead to an actual, proposed or potential Competing Proposal; or

(ii) facilitate, participate in or continue any negotiations or discussions or other communications with any Third Party regarding, any enquiry, expression of interest, offer or proposal by any person to make, or that would reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal, even if such Competing Proposal was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by Target or its Representatives or such Competing Proposal has been publicly announced; or

(iii) communicate an intention to do any of the things referred to in clause 6.3(a)(i) or 6.3(a)(ii).

(b) For the avoidance of doubt, nothing in this clause 6.3 prohibits Target or its Representatives from communicating with another person for the sole purpose of acknowledging receipt or directing the Third Party to the provisions of this clause 6.

6.4 Due diligence

(a) Without limiting clause 6.2 or 6.3, but subject to clause 6.7, during the Exclusivity Period, Target must not, and must ensure that none of its Representatives, directly or indirectly:

(i) solicit, encourage, facilitate, initiate, invite or permit any Third Party to undertake or continue any due diligence investigation in respect of any Target Group Member, or any of their business, asset or affairs; or

(ii) disclose, provide or make available to any person (other than Bidder, any of its Representatives or a Government Agency that has the right to obtain that information and has sought it), or permit any such person to receive, any Non-public Information relating to a Target Group Member, or any of their business, asset or affairs, in connection with or with a view to obtaining, or which would reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal.

(iii) communicate to any person any intention to do or otherwise become obliged to do any of the things referred to in clause 6.4(a)(i) or 6.4(a)(ii).

(b) This clause 6.4 does not prevent Target from providing information to ASX or Target's auditors and advisers in the ordinary course of business or to otherwise effect the negotiation and entry into this deed, provided it does so without the intent or effect of circumventing the purpose or effect of this clause 6.4

(c) If Target or any of its Representatives intends to provide any Non-public Information to any person (other than Bidder or any of its Representatives) for the purposes of encouraging or facilitating a Competing Proposal in reliance on clause 6.6 before Target or any of its Representatives does so, such person must enter into a confidentiality agreement which contains obligations on such person and any other recipient of any Non-public Information which are no less onerous than the obligations initially imposed on Bidder under the Bidder Confidentiality Deed.

6.5 Notification by Target of Competing Proposal

(a) During the Exclusivity Period, Target must as soon as reasonably practicable (but in any event within 24 hours) notify Bidder in writing if Target or any of its Representatives becomes aware of:

(i) any expression of interest, offer, proposal or other communication or other contact with Target or any of its Representatives in connection with, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal;

(ii) any approach, enquiry, expression of interest, offer or proposal made to, or received by, Target or any of its Representatives in relation to, or which would reasonably be expected to lead to, an actual, proposed or potential Competing Proposal; or

(iii) any request made by any person to, or received by, Target or any of its Representatives for the provision of any Non-public Information in connection with, or which would reasonably be expected to lead to, an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited and whether in writing or otherwise. For clarity, any of the acts described in this clause 6.5(a) may only be undertaken by Target or any of its Representatives if not prohibited by clause 6.2 or if permitted by clause 6.7.

(b) Subject to clause 6.7, a notification given under clause 6.5(a) must include all material details of such actual, proposed or potential Competing Proposal (including the price and form of consideration, proposed timing, any condition precedent, details of any break fee, cost recovery or cost sharing arrangement), and the identity of the person making the relevant proposal actual, proposed or potential Competing Proposal, in each case, to the extent known to Target or any of its Representatives.

(c) During the Exclusivity Period, Target must as soon as reasonably practicable (but in any event within 2 Business Days) notify Bidder in writing if Target or any of its Representatives becomes aware of any material development in relation to:

(i) any actual, proposed or potential Competing Proposal; and/or

(ii) any information which was previously notified to Bidder under clause 6.5(a).

6.6 **Provision of information**

(a) Subject to clause 6.6(b), during the Exclusivity Period, if any Non-public information about the business, operations or affairs of a Target Group Member is disclosed, provided or otherwise made available to any person in connection with any actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal, which has not previously been provided or made available to Bidder, Target must promptly, and in any event within two Business Days of the provision of the information, provide to Bidder:

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

(ii) in any other case, a written statement of or reasonable access to,

that Non-public information.

(b) During the Exclusivity Period, Target must not, and must procure that each of its Representatives do not, directly or indirectly disclose or otherwise provide or make available any Non-public information about the business, operations or affairs of the Target Group to any person (other than Bidder) in connection with an actual, proposed or potential Competing Proposal, or that would reasonably be expected to lead to a Competing Proposal, unless permitted by clause 6.4.

6.7 **Fiduciary exception**

Clauses 6.3 and 6.4 do not apply to the extent that they restrict Target, the Target Board or their Representatives from taking or refusing to take any action with respect to an actual, proposed or potential Competing Proposal (which was not solicited, encouraged, facilitated, initiated or invited by Target or any of its Representatives in breach of this clause 6), provided that the Target Board has determined, in good faith and acting reasonably:

(a) after consultation with its financial Advisers, that such Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal; and

(b) after receiving written legal advice from its legal Advisers, that compliance with clauses 6.4 and/or 6.5 (as applicable) could (or could be reasonably expected to) constitute a breach of any of the fiduciary or statutory duties of any member of Target Board.

6.8 **Matching right**

(a) Without limiting clauses 6.1 to 6.7, during the Exclusivity Period, Target:

(i) must procure that no Target Director:

(A) withdraws or adversely changes their Recommendation that Target Shareholders vote, at the Scheme Meeting, in favour of the resolution to approve the Scheme (other than any such statement which is made confidentially as part of internal Target discussions or to Target's Advisers or the Target Director's Advisers and only for so long as it remains confidential);

(B) publicly recommends, or otherwise publicly supports, any actual, proposed or potential Competing Proposal (other than any such statement which is made confidentially as part of internal Target discussions or to Target's Advisers or the Target Director's Advisers and only for so long as it remains confidential); or

(C) publicly recommend against the Transaction or makes a public statement to the effect that they no longer support the Transaction; and

(ii) must not, and must ensure that each of its Representatives do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) to give effect to, or for the implementation of, any actual, proposed or potential Competing Proposal (but excluding, for the avoidance of doubt, a confidentiality or standstill agreement),

unless:

(iii) Target Board has made the determinations set out in clauses 6.7(a) and 6.7(b);

(iv) Target has provided Bidder with a notice stating that it is given for the purposes of this clause 6.8 and setting out all material terms and conditions of such Competing Proposal (including all information which would be required by clause 6.5(a)(ii));

(v) Target has given Bidder until at least 11:59pm on the fifth Business Day after the information referred to in clause 6.8(a)(iv) was provided to Bidder (the **Matching Period**) to announce or formally provide to Target a proposal that constitutes a matching or superior proposal to the terms of such Competing Proposal (**Counterproposal**); and

(vi) either:

(A) Bidder has not announced or formally provided Target with a Counterproposal before the expiry of the Matching Period; or

(B) Bidder has announced or formally provided Target with a Counterproposal before the expiry of the Matching Period and Target Board has determined, in good faith and acting reasonably, that such Counterproposal would not produce an equivalent or superior outcome for Target Shareholders (as a whole) as compared to the outcome that would be produced by such Competing Proposal, taking into account all of the circumstances, including the respective terms and conditions and other aspects of such Counterproposal and such Competing Proposal.

(b) If Bidder has announced or formally provided Target with a Counterproposal before the expiry of the Matching Period, Target much procure that Target Board promptly (and in any event, Target shall use all reasonable endeavours to respond no later than 5 Business Days after receipt of the Counterproposal) considers and determines, in good faith and acting reasonably, whether such Counterproposal would produce an equivalent or superior outcome for Target Shareholders (as a whole) as compared to the outcome that would be produced by the Competing Proposal, taking into account all of the circumstances, including the respective terms and conditions and other aspects of such Counterproposal and such Competing Proposal.

(c) In the event that Target has made a determination in accordance with clause 6.8(b) that such Counterproposal would produce an equivalent or superior outcome for Target Shareholders (as a whole) as compared to the outcome that would be produced by such Competing Proposal, taking into account all of the circumstances, including the respective terms and conditions and other aspects of such Counterproposal and such Competing Proposal:

(i) Target and Bidder must use their reasonable endeavours to agree all amendments to this deed (and, if applicable, the Scheme and the Deed Poll) which are reasonably necessary to reflect such Counterproposal, in each case as soon as reasonably practicable; and

(ii) Target must use its reasonable endeavours to procure each Target Director recommends (unanimously with all the other Target Directors) such Counterproposal to Target Shareholders and not recommend such Competing Proposal to Target Shareholders.

(d) In the event that Target has made a determination in accordance with clause 6.8(b) that such Counterproposal would not provide an equivalent or superior outcome for Target Shareholders (as a whole) as compared to the outcome that would be produced by such Competing Proposal, taking into account all of the circumstances, including the respective terms and conditions and other aspects of such Counterproposal and such Competing Proposal, then:

(i) the Target Board must promptly (and in any event within 24 hours of the Target Board making such determination) notify Bidder in writing of the determination; and

(ii) Target must allow Bidder a further 2 Business Days after Target gives Bidder notice of its determination under clause 6.8(b) to amend its Counterproposal and deliver the same to the Target Board, in which case, clauses 6.8(b) and 6.8(c) will apply to the amended Counterproposal as if it was a "Counterproposal" for the purposes of those clauses.

(e) Should the Target Board make a further determination that the Counterproposal (as amended under clause 6.8(d)(ii) would not provide an equivalent or superior outcome for Target Shareholders (as a whole) as compared to the outcome that would be produced by such Competing Proposal, taking into account all of the circumstances, including the respective terms and conditions and other aspects of such Counterproposal and such Competing Proposal, the process under this clause 6.8 will be determined as complete.

(f) Target acknowledges and agrees that:

(i) each new Competing Proposal or successive material variation or modification of a Competing Proposal will constitute a new Competing Proposal for the purposes of this clause 6.8; and

(ii) the process set out in this clause 6.8 must again be followed in respect of each new Competing Proposal or successive material variation or modification of a Competing Proposal prior to:

(A) any Target Director taking any of the actions referred to in clauses 6.8(a)(i)(A) and 6.8(a)(i)(B); or

(B) Target or any of its Representatives entering into any agreement, arrangement or understanding or otherwise becoming obliged referred to in clause 6.8(a)(ii).

(g) Despite any other provision of this deed, a statement by Target, the Target Board or any Target Director to the effect that:

(i) the Target Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 6.8; or

(ii) Target Shareholders should take no action pending the completion of the assessment of a Competing Proposal or completion of the matching right process set out in this clause 6.8,

does not of itself:

(iii) constitute a withdrawal, change, modification or qualification of the Recommendation or an endorsement of the Competing Proposal;

(iv) contravene this deed;

(v) give rise to an obligation to pay the Break Fee under clause 7.2; or

(vi) give rise to a termination right under clause 11.

6.9 **Compliance with law**

(a) If it is finally determined by a court of competent jurisdiction, or the Takeovers Panel, that the agreement by the parties under this clause 6 or any part of it:

(i) constituted, constitutes or would constitute a breach of the fiduciary or statutory duty of any member of the Target Board;

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

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

then, to that extent (and only to that extent) Target will not be obliged to comply with that provision or that relevant part of that provision (as applicable) of this clause 6.

(b) The parties:

(i) must not make, or cause to be made, any application to a court or the Takeovers Panel for, or in relation to, a determination or declaration referred to in clause 6.9(a) regarding any provision of this clause 6; and

(ii) agree that if any person makes an application to a court or the Takeovers Panel for, or in relation to, a determination or declaration referred to in clause 6.9(a) regarding any provision of this clause 6, each party must make submissions in the course of the relevant proceedings supporting (to the fullest extent reasonably practicable) that no such determination or declaration should be made.

6.10 Normal provision of information

Nothing in this clause 6 prevents Target or a Representative of Target from (directly or indirectly):

(a) with respect to 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, practitioners 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 (ii) as required or expressly permitted by this deed, including (without limitation) pursuant to clause 4.2(b), but excluding any Target Shareholder which has, or whose Associates have:

(i) made a Competing Proposal; or

(ii) done anything that requires notification under clause 6.5;

(e) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules or to any Government Agency; or

(f) making normal presentations or providing information to brokers, portfolio investors, analysts and other third parties in the ordinary course of business consistent with the 12 months prior to the date of this deed or for the purpose of promoting the merits of the Transaction.

7. BREAK FEE

7.1 Background

This clause 7 has been agreed to in circumstances where:

(a) Target believes it and its shareholders will derive significant benefits from the implementation of the Scheme;

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

(c) Bidder has required that provision be made for the payment outlined in clause 7.2, and would not have entered into this deed or otherwise have agreed to implement the Scheme had such provision not been made;

(d) the Target Board believes that:

(i) it is reasonable and appropriate to agree to pay the Break Fee to secure Bidder's entry into this deed; and

(ii) the Break Fee represents a genuine and reasonable estimate of costs that would be incurred by Bidder if the Scheme is not implemented; and

(e) Target has received separate legal advice in relation to this deed and the operation of this clause 7 and believes it is reasonable that Target agrees to the Break Fee in accordance with this clause 7 in order to secure Bidder's participation in the Transaction.

7.2 **Payment of Break Fee**

Subject to clauses 7.5, 7.6 and 7.7, Target must pay Bidder the Break Fee if any of the following events occurs:

(a) during the Exclusivity Period, any Target Director:

(i) fails to make their Recommendation as contemplated by clause 2.3(b); or

(ii) withdraws or adversely changes (including, without limitation, by making any statement supporting, endorsing or recommending any Competing Proposal and/or to the effect that they no longer support the Scheme) their Recommendation (other than any such statement which is made confidentially as part of internal Target discussions or to Target's Advisers or the Target Director's Advisers and only for so long as it remains confidential),

in each case provided that Bidder has terminated this deed in accordance with clause 11, other than in circumstances where:

(iii) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Target Shareholders or, having previously concluded that the Scheme is in the best interests of Target Shareholders withdraws or adversely changes that conclusion (except in each case where such conclusion, withdrawal or change is not wholly or partly as a result of the existence, announcement or publication of a Competing Proposal (including, but not limited to, a Superior Proposal));

(iv) an Abstain Order has been made; or

(v) Target is entitled to terminate this deed pursuant to clause 11.1(b) or 11.3(a) and has given the appropriate termination notice to Bidder;

(b) at any time before the end of the Exclusivity Period, a Competing Proposal of any kind is announced by a Third Party (whether or not such proposal is stated to be subject to any pre-condition) and, within 9 months after the date of such announcement, the Third Party (either alone or together with any of its Associates):

(i) completes, implements or consummates a Competing Proposal of a kind referred to in paragraph (b) of the definition of Competing Proposal; or

(ii) otherwise acquires a Relevant Interest in more than 50% or more of the Target Shares or otherwise acquires (either alone or in aggregate) control (within the meaning given in section 50AA of the Corporations Act) of Target;

(c) Bidder validly terminates this deed in accordance with 11.1(a) and the failure to satisfy the relevant Condition resulted from a breach of this document by Target or a deliberate act or omission of Target, provided that:

(i) the Break Fee will only be payable in respect of a failure to satisfy the Condition relating to a Material Adverse Change or Prescribed Occurrence if:

(A) the Material Adverse Change or a Prescribed Occurrence has been caused by a deliberate act or omission by Target;

(B) Bidder has given written notice to Target setting out the relevant circumstances and stating its intention to claim the Break Fee if the Material Adverse Change or a Prescribed Occurrence is not remedied;

(C) the relevant Material Adverse Change or a Prescribed Occurrence continues to exist 5 Business Days after the date on which the notice is given under clause 7.2(c)(i)(B); and

(D) this deed is terminated by Bidder as a result of that Material Adverse Change or Prescribed Occurrence;

(ii) for the avoidance of doubt, where a Condition is not satisfied as a result of any Government Agency declining to provide its consent or approval to the Transaction (however expressed) so long as Target has complied with all obligations under this deed in relation to that Condition, the non-satisfaction of that Condition will not oblige Target to pay the Break Fee under this clause 7.2(c); or

(d) Bidder validly terminates this deed in accordance with clause 11.1(b) or 11.2(d);

(e) Target validly terminates this deed in accordance with clause 11.3(b) or 11.3(c); or

(f) at any time before termination of this deed:

(i) Target or any of its Related Bodies Corporate enters into an implementation agreement (or similar document) with a Third Party in respect of a Competing Proposal (other than a confidentiality agreement) under which that Third Party and Target or any of its Related Bodies Corporate agree (conditionally or otherwise) to undertake or give effect to such Competing Proposal; or

(ii) Target or any of its Related Bodies Corporate becomes obliged (conditionally or otherwise) to undertake or give effect to a Competing Proposal.

7.3 **Payment of Break Fee**

(a) A demand by Bidder for payment of the Break Fee under clause 7.2 must:

(i) be in writing;

(ii) be signed by a Bidder board member or senior executive;

(iii) be made after the occurrence of the event in that clause giving rise to the right to payment;

(iv) state the circumstances which give rise to the demand; and

(v) nominate an account in the name of Bidder into which Target is to pay the Break Fee.

(b) The payment of the Break Fee must be made without set-off or withholding and within 5 Business Days after receipt of a written demand for payment from Bidder in accordance with clause 7.3(a) and where Bidder is entitled under clause 7.2 to the Break Fee.

7.4 **Nature of payment**

Target acknowledges and agrees that the amount of the Break Fee has been calculated to reimburse and compensate Bidder for costs and expenses including:

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

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

(c) out-of-pocket expenses incurred by Bidder and Bidder's employees, advisers and agents in planning and implementing the Transaction;

(d) costs associated with the financing arrangements in respect of the Transaction;

(e) any damage to Bidder's (and/or its Related Bodies Corporate's) reputation associated with a failed transaction and the implications of that damage to Bidder's (and/or its Related Bodies Corporate's) business; and

(f) reasonable opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which otherwise could have been pursued,

in each case incurred by Bidder directly or indirectly as a result of having entered into this deed and pursuing the Transaction, and Target agrees that:

(g) the costs actually incurred by Bidder will be of such a nature that they cannot all be accurately ascertained; and

(h) the Break Fee is a genuine and reasonable pre-estimate of those costs, which would equal or exceed the Break Fee.

7.5 **Qualifications to Break Fee**

(a) No amount is payable by Target under this clause 7 if the Scheme becomes Effective.

(b) This clause 7 does not impose an obligation on Target to pay the Break Fee to the extent (and only to the extent) that the obligations to pay the Break Fee:

(i) is declared by the Takeovers Panel to constitute "unacceptable circumstances"; or

(ii) is determined by a court to be unlawful or unenforceable (including as a result of a breach of any Target Director's fiduciary or statutory duties),

provided that:

(iii) all lawful avenues of appeal and review have been exhausted;

(iv) the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or

(v) Bidder and Target agree in writing not to appeal or seek review of the decision to impose that requirement,

and Bidder will refund to Target within 5 Business Days any amount in excess of its obligations under this clause that Target has already paid Bidder when that such declaration or determination is made (unless otherwise required by the Takeovers Panel or a court).

(c) For the avoidance of doubt, any part of the Break Fee that would not constitute "unacceptable circumstances" or that is not unenforceable or unlawful (as applicable) must be paid by Target.

(d) The parties must not make, or cause to be made, any application to the Takeovers Panel or a court for, or in relation to, a declaration or determination referred to in clause 7.5(b).

7.6 **Modifications following regulatory intervention**

(a) If any of the following occurs:

(i) a court of competent jurisdiction finds that all or any part of the payments required to be made under this clause 7 or an exclusivity arrangement under clause 6 is unacceptable or unenforceable; or

(ii) as a result of an application to the Takeovers Panel, the Takeovers Panel indicates that, in the absence of a written undertaking under section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) to modify the amount of the Break Fee or the circumstances in which it is to be paid or the circumstances in relation to an exclusivity arrangement under clause 6, it will make a declaration of unacceptable circumstances,

then, provided that there has been no breach of clauses 6.9(b), 7.5(d) or 7.6(b):

(iii) the parties must amend clause 7 and/or clause 6 (as relevant) to the extent required to give effect to the requirements of the court or the Takeovers Panel (as the case may be) and (in circumstances referred to in clause 7.6(a)(ii) must give the required undertaking(s)); and

(iv) neither the occurrence of any of the events referred to in clause 7.6(a)(i) or 7.6(a)(ii) nor the amendment of clause 7 and/or clause 6 will be taken to be a breach of, or permit any party to terminate, this deed.

(b) The parties must not make or cause to be made any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 7.6(a)(ii).

(c) The parties are only required to take steps under clause 7.6(a)(iii) in relation to any requirement of a court of competent jurisdiction or the Takeovers Panel if:

(i) no appeal or review proceeding is available from the decision to impose that requirement or the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or

(ii) Bidder and Target agree in writing not to appeal or seek review of the decision to impose that requirement.

7.7 **Other claims**

(a) Subject to clause 7.7(c) but notwithstanding any other provision of this deed:

(i) the maximum aggregate liability of Target for any Claims under this deed for any breach of this deed by Target (including any breach of the Target Warranties) that caused the Break Fee to be payable is the Break Fee, and in no event will the aggregate liability of Target for such Claims exceed the Break Fee, other than, for the avoidance of doubt, in the case of fraud or wilful default (including any act that is a deliberate breach of this agreement);

(ii) where the Break Fee is paid to Bidder in accordance with clause 7.2 (or one or more other payments by Target totalling in aggregate the Break Fee whether made under this clause 7 or otherwise), that amount or amounts are received by Bidder in complete satisfaction and settlement of any and all Claims under or in connection with this deed that Bidder may have against Target or the Target Indemnified Parties and neither Bidder nor any of its Related Bodies Corporate may make any Claim for damages, loss, liability, compensation, payments, fees, expenses or reimbursements against Target or any other Target Indemnified Party under this deed, other than, for the avoidance of doubt, in the case of fraud or wilful default (including any act that is a deliberate breach of this agreement);

(iii) the amount of the Break Fee payable to Bidder under this clause 7 shall be reduced by the amount of any loss or damage recovered by Bidder from Target or any other member of the Target Group in relation to a breach of any other clause of this deed (other than, for the avoidance of doubt, in the case of fraud or wilful default (including any act that is a deliberate breach of this agreement)); and

(iv) where the Break Fee has already been paid, Bidder must, within 2 Business Days of the event contemplated by clause 7.7(a)(iii) which would have reduced the amount payable, refund an amount to Target which is equivalent to that calculated under clause 7.7(a)(iii).

(b) Nothing in this clause 7.7 limits the liability of Bidder in connection with the Deed Poll or the obligations under clause 2.2(b)(ii).

(c) The parties acknowledge that specific performance and injunctive relief are available as a remedy for a breach or threatened breach of this deed by any party, notwithstanding the ability of the parties to demand payment of the Break Fee. Nothing in this clause 7.7 prevents any party from seeking any such remedy.

8. REVERSE BREAK FEE

8.1 Background

This clause 8 has been agreed to in circumstances where:

(a) Target has incurred and will further incur significant costs in connection with the Scheme;

(b) Target has required that provision be made for the payment outlined in clause 8.2, and would not have entered into this deed or otherwise have agreed to implement the Scheme had such provision not been made;

(c) Bidder believes that:

(i) it is reasonable and appropriate to agree to pay the Reverse Break Fee to secure Target's entry into this deed; and

(ii) the Reverse Break Fee represents a genuine and reasonable estimate of costs that would be incurred by Target if the Scheme is not implemented; and

(d) Bidder has received separate legal advice in relation to this deed and the operation of this clause 8 and believes it is reasonable that Bidder agrees to the Reverse Break Fee in accordance with this clause 8 in order to secure Target's participation in the Transaction.

8.2 **Payment of Reverse Break Fee**

Subject to clauses 8.4, 8.5, and 8.6, Bidder must pay Target the Reverse Break Fee, without set-off or withholding (other than in accordance with clause 8.7) and within 5 Business Days after receipt of a written demand from Target, if any of the following events occurs:

(a) Target validly terminates this deed in accordance with 11.1(a) and the failure to satisfy the relevant Condition resulted from a breach of this deed by Bidder or a deliberate act or omission of Bidder provided that, for the avoidance of doubt, where a Condition is not satisfied as a result of any Government Agency declining to provide its consent or approval to the Transaction (however expressed) so long as Bidder has complied with all obligations under this deed in relation to that Condition, the non-satisfaction of that Condition will not obliged Bidder to pay the Reverse Break Fee under this clause 8.2(a);

(b) Target validly terminates this deed in accordance with clause 11.1(b) or 11.3(a); or

(c) Bidder does not pay the Aggregate Scheme Consideration in accordance with the terms and conditions of the Scheme and Deed Poll.

8.3 **Nature of payment**

Bidder acknowledges and agrees that the amount of the Reverse Break Fee has been calculated to reimburse and compensate Target for costs and expenses including:

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

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

(c) out-of-pocket expenses incurred by Target and Target's employees, advisers and agents in planning and implementing the Transaction;

(d) any damage to Target's reputation associated with a failed transaction and the implications of that damage to Target's business; and

(e) reasonable opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which otherwise could have been pursued,

in each case incurred by Target directly or indirectly as a result of having entered into this deed and pursuing the Transaction, and Bidder agrees that:

(f) the costs actually incurred by Target will be of such a nature that they cannot all be accurately ascertained; and

(g) the Reverse Break Fee is a genuine and reasonable pre-estimate of those costs, which would equal or exceed the Reverse Break Fee.

8.4 **Qualifications to Reverse Break Fee**

(a) No amount is payable by Bidder under this clause 8 if the Scheme becomes Effective.

(b) This clause 8 does not impose an obligation on Bidder to pay the Reverse Break Fee to the extent (and only to the extent) that the obligations to pay the Reverse Break Fee:

(i) is declared by the Takeovers Panel to constitute "unacceptable circumstances"; or

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

provided that:

(iii) all lawful avenues of appeal and review have been exhausted;

(iv) the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or

(v) Bidder and Target agree in writing not to appeal or seek review of the decision to impose that requirement,

and Target will refund to Bidder within 10 Business Days any amount in excess of its obligations under this clause that Bidder has already paid Target when that such declaration or determination is made (unless otherwise required by the Takeovers Panel or a court).

(c) For the avoidance of doubt, any part of the Reverse Break Fee that would not constitute "unacceptable circumstances" or that is not unenforceable or unlawful (as applicable) must be paid by Bidder.

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

8.5 **Modifications following regulatory intervention**

(a) If any of the following occurs:

(i) a court of competent jurisdiction finds that all or any part of the payments required to be made under this clause 8 is unacceptable or unenforceable; or

(ii) as a result of an application to the Takeovers Panel, the Takeovers Panel indicates that, in the absence of a written undertaking under section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) to modify the amount of the Reverse Break Fee or the circumstances in which it is to be paid, it will make a declaration of unacceptable circumstances, then, provided that there has been no breach of clauses 8.4(d) or 8.5(b):

(iii) the parties 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 (in circumstances referred to in clause 8.5(a)(ii) must give the required undertaking(s)); and

(iv) neither the occurrence of any of the events referred to in clause 8.5(a)(i) or 8.5(a)(ii) nor the amendment of clause 8 will be taken to be a breach of, or permit any party to terminate, this deed.

(b) The parties must not make or cause to be made any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 8.5(a)(ii).

(c) The parties are only required to take steps under clause 8.5(a)(iii) in relation to any requirement of a court of competent jurisdiction or the Takeovers Panel if:

(i) no appeal or review proceeding is available from the decision to impose that requirement or the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or

(ii) Bidder and Target agree in writing not to appeal or seek review of the decision to impose that requirement.

8.6 **Other claims**

(a) Subject to clause 8.6(b) and 8.6(c), but notwithstanding any other provision of this deed:

(i) the maximum aggregate liability of Bidder for any Claims under this deed for any breach of this deed by Bidder (including any breach of the Bidder Warranties) that caused the Reverse Break Fee to be payable is the Reverse Break Fee, and in no event will the aggregate liability of Bidder for such Claims exceed the Reverse Break Fee, other than for the avoidance of doubt, in the case of fraud or wilful default (including any act that is a deliberate breach of this agreement);

(ii) where the Reverse Break Fee is paid to Target in accordance with clause 8.2 (or one or more other payments by Target totalling in aggregate the Break Fee whether made under this clause 8 or otherwise), that amount or amounts are received by Target in complete satisfaction and settlement of any and all Claims under or in connection with this deed that Target may have against Bidder or the Bidder Indemnified Parties and neither Target nor any of its Related Bodies Corporate may make any Claim for damages, loss, liability, compensation, payments, fees, expenses or reimbursements against Bidder or any other Bidder Indemnified Party under this deed, other than, for the avoidance of doubt, in the case of fraud or wilful default; (including any act that is a deliberate breach of this agreement);

(iii) the amount of the Reverse Break Fee payable to Target under this clause 8 shall be reduced by the amount of any loss or damage recovered by Target from Bidder in relation to a breach of any other clause of this deed (other than, for the avoidance of doubt, in the case of fraud or wilful default (including any act that is a deliberate breach of this agreement)); and

(iv) where the Reverse Break Fee has already been paid, Target must, within 2 Business Days of the event contemplated by clause 8.6(a)(iii) which would have reduced the amount payable, refund an amount to Bidder which is equivalent to that calculated under clause 8.6(a)(iii).

(b) The parties acknowledge that specific performance and injunctive relief are available as a remedy for a breach or threatened breach of this deed by any party, notwithstanding the ability of the parties to demand payment of the Reverse Break Fee. Nothing in this clause 8.6 prevents any party from seeking any such remedy.

(c) Clause 8.6(a) does not apply to any failure by Bidder to pay the amount in clause 2.2(b)(ii), and nothing in this clause limits the liability of Bidder or any other Bidder Indemnified Party under the Deed Poll or at law.

8.7 **Set off against Bidder Funding Arrangements**

To the extent that:

(a) any amount of principal or interest owed by Target to Lender (and for the avoidance of doubt, excluding any claims for default interest, indemnity claims, damages claims, break costs, enforcement cost or other contingent liability) is due and payable, or will become due and payable following the expiry of any repayment period, in each case, in accordance with the Bidder Funding Arrangements; and

(b) the Reverse Break Fee becomes payable under this deed,

then:

(c) Bidder may, by written notice to Target, elect to satisfy all or part of its obligation to pay the Reverse Break Fee by procuring a corresponding reduction in the amounts owing by Target under the Bidder Funding Arrangements;

(d) Bidder may exercise its right under this clause 8.7 by written notice to Target at any time after the Reverse Break Fee becomes payable, and such exercise will take effect from the date specified in the relevant notice; and

(e) to the extent that the reduction is effected by the Bidder under this clause 8.7, Bidder's obligation to pay Target the Reverse Break Fee will be released and discharged,

provided that:

(f) by no later than the date of such notice Bidder has procured that Lender irrevocably releases and discharges Target from the corresponding liability under the Bidder Funding Arrangements; and

(g) to the extent that the Reverse Break Fee exceeds the amounts that are, or will become, due and payable under the Bidder Funding Arrangements, Bidder must pay any balance (after fully discharging (or procuring the full discharge of) Target's liabilities under the Bidder Funding Arrangements) in cash to Target in accordance with clause 8.2.

9. WARRANTIES

9.1 Target Warranties

Target represents and warrants to Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) that each of the Target Warranties is true and correct.

9.2 Target's indemnity

Target agrees with Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) to indemnify Bidder and each Bidder Indemnified Party against any Claim, action, damage, loss, liability, cost, expenses or payment of whatever nature and however arising that Bidder or any of the other Bidder Indemnified Parties suffers, incurs or is liable for as a result of any breach of any of the Target Warranties.

9.3 Bidder Warranties

Bidder represents and warrants to Target (in its own right and separately as trustee or nominee for each Target Indemnified Party) that each of the Bidder Warranties is true and correct.

9.4 Bidder's indemnity

Bidder agrees with Target (in its own right and separately as trustee or nominee for each Target Indemnified Party) to indemnify Target and each Target Indemnified Party against any Claim, action, damage, loss, liability, cost, expenses or payment of whatever nature and however arising that Target or any of the other Target Indemnified Parties suffers, incurs or is liable for as a result of any breach of any of the Bidder Warranties.

9.5 Qualifications on Target Warranties

(a) The Target Warranties and the indemnity in clause 9.2 are each subject to matters that:

(i) are required or expressly permitted by this deed, the Scheme or the Transaction;

(ii) have been Fairly Disclosed in the Disclosure Materials;

(iii) have been Fairly Disclosed in the Relevant Searches; or

(iv) are within the actual knowledge of Bidder or its Related Bodies Corporate before the date of this deed.

(b) Any matters in this deed that are subject to the awareness, knowledge or belief of Target are given solely by reference to the actual awareness, knowledge or belief of the following individuals as at the date of this deed having made reasonable enquiries of each other and of their direct reports:

(i) [redacted]; and

(ii) [redacted].

9.6 Qualifications on Bidder Warranties

The Bidder Warranties and the indemnity in clause 9.4 are each subject to matters that are required or expressly permitted by this deed or the Scheme or the Transaction or within the actual knowledge of Target as at the date of this deed.

9.7 Bidder knowledge

Any matters in this deed that are subject to the awareness, knowledge or belief of Bidder are given solely by reference to the actual knowledge of the following individuals as at the date of this deed:

(a) [redacted]; and

(b) [redacted].

9.8 Survival of Warranties

Each Warranty:

(a) is severable;

(b) survives the termination of this deed; and

(c) subject to this deed, is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed.

9.9 Survival of indemnities

Each indemnity in this deed (including those in clauses 9.2 and 9.4):

(a) is severable;

(b) is a continuing obligation;

(c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and

(d) survives the termination of this deed.

9.10 **Timing of Warranties**

Each Warranty is given:

(a) at the date of this deed;

(b) at the date the Scheme Booklet is despatched to Target Shareholders; and

(c) at 8:00am on the Second Court Date and at the Effective Date,

unless such Warranty is expressed to be given at a particular time, in which case it is given at that time.

9.11 **No representations made on economic or future matters**

Each party acknowledges and agrees that:

(a) the other party makes no representation or warranty other than as given or made in this deed, the Scheme and the Deed Poll; and

(b) at no time has the other party given or made any representation or warranty in relation to the achievability of:

(i) any economic, fiscal or other interpretations or evaluations by it; or

(ii) future or forecast costs, prices, revenues or profits.

10. **RELEASES**

10.1 **Release of Target Indemnified Parties**

(a) Subject to clause 10.1(b), Bidder releases any and all rights that it has or may have or that may otherwise accrue to it after the date of this deed, and agrees with Target that it will not make any Claim, against any Target Indemnified Party (other than Target and its Related Bodies Corporate) as at the date of this deed in connection with:

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

(ii) any disclosures or information provided in connection with this deed or the Scheme containing any statement which is false or misleading (whether by omission or otherwise); or

(iii) any failure to provide information in connection with this deed or the Scheme,

except where such Target Indemnified Party has engaged in fraud or wilful misconduct.

(b) The releases in clause 10.1(a) are subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.

(c) Target receives and holds the benefit of clause 10.1(a) on behalf of, and as trustee for, each other Target Indemnified Parties.

(d) Nothing in this clause 10.1 limits Bidder's rights to terminate this deed under clause 11 or demand payment of the Break Fee under clause 7.

10.2 Release of Bidder Indemnified Parties

(a) Subject to clause 10.2(b), Target releases any and all rights that it has or may have or that may otherwise accrue to it after the date of this deed, and agrees with Bidder that it will not make any Claim, against any Bidder Indemnified Party (other than Bidder and its Related Bodies Corporate) as at the date of this deed in connection with:

(i) any breach of any covenant, representation or warranty given by Bidder under this deed;

(ii) any disclosures or information provided in connection with this deed or the Scheme containing any statement which is false or misleading (whether by omission or otherwise); or

(iii) any failure to provide information in connection with this deed or Scheme,

except where such Bidder Indemnified Party has engaged in fraud or wilful misconduct.

(b) The releases in clause 10.2(a) are subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.

(c) Bidder receives and holds the benefit of clause 10.2(a) on behalf of, and as trustee for, each other Bidder Indemnified Parties.

(d) Nothing in this clause 10.2 limits Target's rights to terminate this deed under clause 11 or demand payment of the Reverse Break Fee under clause 8.

11. TERMINATION

11.1 Termination by Target or Bidder

(a) Target or Bidder may terminate this deed in accordance with clause 3.5.

(b) Target or Bidder may terminate this deed any time before 8:00am on the Second Court Date where the other party commits a breach of this deed (including the Warranties), provided that:

(i) the breach is material in the context of this deed and the Scheme taken as a whole;

(ii) the terminating party has given written notice to the other party setting out the relevant circumstances and stating an intention to terminate this deed; and

(iii) unless the notice under clause 11.1(b)(ii) was not reasonably able to be given before 5:00pm on the Business Day immediately before the Second Court Date, the relevant circumstances, if capable of remedy, have not been remedied to the reasonable satisfaction of the terminating party within 5 Business Days from the date such notice is given (or any shorter period ending at 5:00pm on the Business Day immediately before the Second Court Date).

11.2 Termination by Bidder

Bidder may terminate this deed, with immediate effect, by notice in writing to Target at any time before 8:00am on the Second Court Date if:

(a) any Target Director (whether or not permitted to do so under this deed):

(i) fails to make their Recommendation;

(ii) withdraws or adversely changes (including, without limitation, by making any statement supporting, endorsing or recommending any Competing Proposal and/or to the effect that they no longer support the Scheme (other than any such statement which is made confidentially as part of internal Target discussion or to Target's Advisers or the Target Director's Advisers and only for so long as it remains confidential)) their Recommendation; or

(iii) recommends, supports or endorses a Competing Proposal (other than any support or endorsement which is made confidentially as part of internal Target discussion or to Target's Advisers or the Target Director's Advisers and only for so long as it remains confidential),

in each case, provided that a statement made by Target or the Target Board to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board will not of itself give rise to a termination right under this clause; or

(b) the Target Board determines that a Competing Proposal is a Superior Proposal, or in any circumstances, a member of the Target Group enters into an agreement in relation to a Competing Proposal or pursuant to which Target becomes obliged to implement a Competing Proposal (excluding a Permitted NDA, only if the entering into of such Permitted NDA by such member of the Target Group does not constitute a breach of any provision of clause 6 by any member of the Target Group);

(c) in accordance with and pursuant to clause 5.13(h); or

(d) the Lender has taken a permitted enforcement action under the terms of the Bidder Funding Arrangements;

(e) in relation to the Bidder Funding Arrangements:

(i) Target commits a breach of the Bidder Funding Arrangements involving fraud, wilful misconduct, entering into any contract or commitment requiring approval under the Bidder Funding Arrangements other than in accordance with the approval process contemplated by the Bidder Funding Arrangements, unauthorised disposal of assets securing the Bidder Funding Arrangements or the grant of any Encumbrance, which is not a Permitted Encumbrance or otherwise permitted over the assets securing the Bidder Funding Arrangements, or use of proceeds in a manner inconsistent with the purposes contemplated by the Bidder Funding Arrangements;

(ii) Bidder has given written notice to Target setting out the relevant circumstances and stating an intention to terminate this deed; and

(iii) unless the notice under clause 11.1(b)(ii) was not reasonably able to be given before 5:00pm on the Business Day immediately before the Second Court Date, the relevant circumstances, if capable of remedy, have not been remedied to the reasonable satisfaction of Bidder within 5 Business Days from the date such notice is given (or any shorter period ending at 5:00pm on the Business Day immediately before the Second Court Date).

11.3 Termination by Target

Target may terminate this deed, with immediate effect, by notice in writing to Bidder:

(a) if Lender:

(i) demands repayment of amounts advanced under the Bidder Funding Arrangements contrary to the 'Standstill' (as defined in the Bidder Facility Term Sheet) or otherwise in circumstances where it is restricted from doing so; or

(ii) accelerates, enforces or otherwise exercises creditor remedies under the Bidder Funding Arrangements contrary to the Standstill (as defined in the Bidder Facility Term Sheet) or otherwise in circumstances where it is restricted from doing so; or

(iii) repudiates or terminates its obligations under the Bidder Funding Arrangements where it is not permitted to do so,

and in respect of (i), (ii) and (iii) does not withdraw such actions within 5 Business Days after Target gives written notice to Bidder setting out the relevant circumstances and stating Target's intention to terminate this deed;

(iv) fails to advance funds where obligated to do so under the Bidder Funding Arrangements and such failure is not remedied within 5 Business Days after Target gives written notice to Bidder setting out the relevant circumstances and stating Target's intention to terminate this deed; or

(v) fails to procure that Lender uses best endeavours, to agree and execute the full form Bidder Facility Documents by the Long Form Deadline and such failure is not remedied within 5 Business Days after Target gives written notice to Bidder setting out the relevant circumstances and stating Target's intention to terminate this deed; or

(b) if an Event of Default that is a Standstill Exception occurs and Lender has given notice to Target in accordance with the Bidder Funding Arrangements that it demands repayment of amounts advanced, accelerates, enforces or otherwise exercises creditor remedies under the Bidder Funding Arrangements (or that it intends to take any such action), then Target may terminate this deed by written notice to the Bidder; and

(c) if:

(i) Lender refuses to make a utilisation available under the Bidder Funding Arrangements in respect of amounts payable under an 'Approved Contract' as a result of an Event of Default;

(ii) Target Board determines (acting reasonably) that Target is likely to be unable to pay its debts as and when they fall due unless alternative funding is obtained;

(iii) Target has notified Bidder in writing of that determination; and

(iv) Lender has not made the relevant utilisation available within 5 Business Days after Bidder's receipt of that notice.

(d) at any time before 8:00am on the Second Court Date if a majority of Target Directors publicly:

(i) withdraw or adversely change their recommendation as set out in clause 2.3(a); or

(ii) recommend a Competing Proposal,

in each case, provided that:

(iii) one of the following has occurred:

(A) Target has received a Competing Proposal, the Target Board has determined that the Competing Proposal constitutes a Superior Proposal and clause 6 has been complied with and all of Bidder's rights under clause 6 have been fully exhausted; or

(B) the Independent Expert concludes that the Scheme is not in the best interests of Target Shareholders or, having previously concluded that the Scheme is in the best interests of Target Shareholders, withdraws or adversely changes that conclusion (provided in each case that it does not do so wholly or partly as a result of a Competing Proposal); and

(iv) if the Break Fee will become payable, Target has first paid the Break Fee.

11.4 **Effect of termination**

If this deed is terminated in accordance with this clause 11, this deed will cease to have force and effect without any liability or obligation on the part of any party, except that:

(a) this clause 11, clauses 7 through 10 and clauses 13 through 17 (inclusive) (other than clause 17.9) will survive termination; and

(b) each party will retain any rights and remedies that accrued prior to termination, including any rights and remedies in respect of any past breach of this deed or (if applicable) in respect of the breach giving rise to termination.

12. **PUBLIC ANNOUNCEMENTS**

12.1 **Public announcement of Scheme**

Immediately after execution of this deed (or as otherwise agreed between Target and Bidder), Target must issue a public announcement substantially in the form contained in Attachment D.

12.2 **Other disclosure**

(a) Subject to clause 12.2(b), 12.2(c) and 12.3, before making any material public announcement in relation to the Transaction or the Scheme (whether through the ASX or otherwise) (**Proposed Announcement**):

(i) a party must:

(A) provide the other party with a draft copy of the Proposed Announcement as soon as reasonably practicable before it is proposed that such Proposed Announcement is made;

(B) give the other party a reasonable opportunity to comment on the form and content of such draft copy; and

(C) consider all reasonable comments from the other party and its Representatives (that are provided in a timely manner) on such draft copy; and

(ii) before making the Proposed Announcement, obtain the other party's prior written consent to the final form and content of the Proposed Announcement.

(b) A party must:

(i) use reasonable endeavours to provide its consent to the making of a Proposed Announcement contemplated by clause 12.2(a) as soon as practicable (and in any event within, 24 hours); and

(ii) not unreasonably withhold or delay such consent.

(c) Clause 12.2(a) does not apply to any announcement or disclosure in connection with the termination of this deed, a breach of this deed by the other party or an actual, proposed or potential Competing Proposal.

12.3 **Required disclosure**

(a) Subject to clause 12.3(b), where a party is required by applicable law, regulation or the ASX Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or the Scheme, such party is not required to comply with clause 12.2(a) in respect of any such announcement or disclosure.

(b) Before any announcement or disclosure is made by any party in reliance on clause 12.3(a), to the extent reasonably practicable and permitted by the relevant law, regulation or the ASX Listing Rules, such party must use:

(i) best endeavours to notify the other party as soon as reasonably practicable after such party becomes aware that such announcement or disclosure is required; and

(ii) reasonable endeavours to give the other party an opportunity to comment on the proposed form and content of such announcement or disclosure and amend any factual inaccuracy, and consider in good faith any other comments of the other party on the form and content of such announcement or disclosure,

other than where such announcement or disclosure relates to, or is in connection with, an actual, proposed or potential Competing Proposal, termination of this deed or a breach of this deed by the other party.

13. **CONFIDENTIALITY DEED**

13.1 **Confidentiality obligations**

(a) The Recipient:

(i) agrees to keep confidential the Confidential Information and to use it solely for the Approved Purpose; and

(ii) must not use any Confidential Information for its own commercial purposes or to the competitive disadvantage of the Discloser or its Related Bodies Corporate, except to the extent necessary for the Approved Purpose.

(b) Subject to clause 13.1(c), the Recipient may disclose Confidential Information to its Representatives to the extent that the relevant person needs that information for the Approved Purpose.

(c) The Recipient must:

(i) use its reasonable endeavours to ensure that such Representative complies with the terms of this clause 13.1(c) as if it were the Recipient; and

(ii) on request by the Discloser, provide written notice to the Discloser of the identity of any Representative of the Recipient that has received, or is to receive, the Confidential Information.

(d) With respect to each subclause of this clause 13 that relates to a Representative of the Recipient, the Recipient is responsible to the Discloser for any act or omission of that Representative of the Recipient which would have breached that subclause if the act or omission had been by the Recipient.

(e) The Recipient must take reasonable steps to protect the Confidential Information and keep it secure from unauthorised persons.

(f) The Recipient must inform the Discloser as soon as reasonably practicable if the Recipient becomes aware of, or suspects that there has been a breach of this clause 13. The Recipient must promptly do anything which the Discloser reasonably requires to prevent or restrain a suspected or actual breach of this clause 13.

(g) This clause 13 does not give the Recipient or any other person any right, title or interest in the Confidential Information.

(h) Nothing in this clause 13 prevents the use or disclosure by the Recipient or any of its Representatives of Confidential Information to the extent that it is required by law, regulation, legal process, order of any government agency or the rules of a recognised stock exchange, including any law or regulation concerning the contents of a bidder's statement or any other disclosure document, and provided that, in all cases, the Recipient or its relevant Representative or Associate must only disclose the minimum amount of information necessary to comply with the requirement and, to the extent permitted by law and reasonable in the circumstances, the Recipient must:

(i) promptly notify the Discloser of the requirement to disclose the Confidential Information and provide details of the circumstances of the proposed disclosure; and

(ii) consult with the Discloser as to the form of disclosure to be made and take account of any reasonable comments of the Discloser which are provided to it.

(i) The Recipient acknowledges that its obligations under this clause 13.1 are in addition to, and nothing in this clause 13 limits, any common law or equitable obligations of confidence owed to the Discloser or its Related Bodies Corporate by the Recipient or its Representatives.

13.2 **Return of Confidential Information**

(a) Subject to clause 13.2(b), the Recipient must on the written request of the Discloser promptly either (at the election of the Recipient):

(i) return to the Discloser all copies and extracts of the Confidential Information and, if in electronic form, erase such Confidential Information; or

(ii) destroy all copies and extracts of the Confidential Information and, if in electronic form, erase such Confidential Information,

and in either case, an authorised signatory of the Recipient must confirm in writing to the Discloser that the Recipient and its Representatives have complied with the requirements of this clause 13.2(a).

(b) Clause 13.2(a) does not apply to:

(i) any records of, or documents prepared for, a meeting of the board of the Recipient or its Related Bodies Corporate, or a committee of the board or an investment or advisory committee, to the extent that such records or documents contain the level of detail consistent with the normal practices of the relevant board or committee;

(ii) documents stored on a back-up server for *bona fide* back-up, security and data recovery purposes, which is not readily accessible; or

(iii) the Recipient or any Representative of the Recipient holding Confidential Information is required by law or the rules of any government agency or any mandatory rule of professional standards or *bona fide* internal compliance or audit policy or procedure applying to the Recipient or the relevant Representative to retain a copy of the Confidential Information,

(iv) provided that such information that is retained remains subject to the confidentiality obligations set out in this clause 13 and, if in the possession or control of an adviser, financier or proposed financier, is not accessed by the Recipient or its Related Bodies Corporate.

14. DUTY, COSTS AND EXPENSES

14.1 Stamp duty

Bidder:

(a) must pay all stamp duties and any related fines and penalties in respect of this deed or the Scheme or any transaction effected or steps taken under this deed or the Scheme; and

(b) indemnifies Target against any liability arising from or in connection with any failure by Bidder to comply with clause 14.1(a).

14.2 Costs and expenses

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

15. GST

(a) In this clause 15, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that legislation.

(b) Subject to clauses 1515(c) and 15(e), if a party makes a supply under or in connection with this deed in respect of which GST is payable, the consideration for the supply but for the application of this clause 15(b) (**GST exclusive consideration**) is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.

(c) Clause 15(b) does not apply to any consideration that is expressed in this deed to be inclusive of GST.

(d) If a party must reimburse or indemnify the other party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by the amount equal to any input tax credit the other party (or any representative member of a GST group of which the other party is a member) is entitled to with respect to the loss, cost or expense, and then increased in accordance with clause 15(b).

(e) A party need not make a payment for a taxable supply made under or in connection with this deed until it receives a tax invoice for the supply to which the payment relates.

16. **FOREIGN RESIDENT CGT WITHHOLDING**

(a) For the avoidance of doubt, if Bidder has regard to the processes set out in the subsequent paragraphs of this clause and Bidder still forms the view, acting reasonably, that it is required by Subdivision 14-D of Schedule 1 to the Tax Act (**Subdivision 14-D**) to pay amounts to the ATO in respect of the acquisition of the Scheme Shares from certain Scheme Shareholders (**Withholding Amounts**), Bidder shall be entitled to deduct such Withholding Amounts pursuant to clause 16(b).

(b) If Bidder is required by Subdivision 14-D to pay Withholding Amounts to the ATO in respect of the acquisition of the Scheme Shares from certain Scheme Shareholders, Bidder is entitled to deduct the Withholding Amounts from the payment of the Scheme Consideration to those Scheme Shareholders (and the relevant payment into the trust account pursuant to clause 2.2(b) above) and remit those amounts to the ATO. Bidder will not be obliged to increase the Scheme Consideration otherwise payable to the relevant Scheme Shareholders by the amount of the deduction and the Scheme Consideration paid to the relevant Scheme Shareholders reduced by the corresponding Withholding Amount should be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders. Bidder must pay any amount to the ATO in the time permitted by law.

(c) Bidder (acting reasonably) must confirm, based on the information available to it at that time, whether it proposes to withhold a Withholding Amount from the Scheme Consideration payable to any Scheme Shareholder by 5 Business Days before the Second Court Hearing and, if so, the identity of the Scheme Shareholder and the corresponding Withholding Amount.

(d) For the purposes of clause 16(b), the parties agree to consult in good faith as to the application of Subdivision 14-D to the Transaction. The parties agree to take all actions that they agree (each acting reasonably and in good faith) are necessary or desirable following that consultation, which may include, without limitation:

(i) making amendments to this deed, the Scheme and the Deed Poll to ensure that relevant representations are obtained from Scheme Shareholders;

(ii) Bidder, acting reasonably, assessing whether Target satisfies the principal asset test in section 855-30 of the Tax Act;

(iii) if Target satisfies the principal asset test in Bidder's reasonable assessment, Bidder, acting reasonably, assessing which Scheme Shareholders may be relevant foreign persons for the purposes of Subdivision 14-D; and/or

(iv) requiring that those Scheme Shareholders reasonably assessed as being relevant foreign persons provide Bidder with an Entity Declaration (including any New Entity Declaration) to satisfy Bidder that it is not required to pay any Withholding Amounts in respect of such Scheme Shareholders.

(e) Subject to clause 16(g), Bidder acknowledges and agrees that Bidder shall not pay any amounts to the ATO under Subdivision 14-D with respect to a Scheme Shareholder where it receives an entity declaration from the Scheme Shareholder prior to the Implementation Date where:

(i) the entity declaration is made in accordance with the requirements of section 14-225 of Subdivision 14-D and covers, at least, the period between (and including) the date of this deed and the Implementation Date (**Entity Declaration**); and

(ii) Bidder does not know the Entity Declaration to be false.

(f) For the avoidance of doubt, if the period between (and including) the date of this deed and the Implementation Date is more than 6 months, then Bidder acknowledges and agrees that Bidder shall not pay any amounts to the ATO under Subdivision 14-D with respect to a Scheme Shareholder where it receives a new entity declaration from the Scheme Shareholder prior to the Implementation Date where:

(i) the new entity declaration is made in accordance with the requirements of section 14-225 of Subdivision 14-D and covers, at least, the period between (and including) the last day of the period mentioned in clause 16(e)(i) and the Implementation Date (**New Entity Declaration**); and

(ii) Bidder does not know the New Entity Declaration to be false.

(g) Bidder acknowledges and agrees that it will not require any Scheme Shareholder to provide an Entity Declaration (including a New Entity Declaration) unless it reasonably determines that, absent the receipt of such declaration, it is required to pay an amount to the ATO under Subdivision 14-D in respect of such Scheme Shareholder. Where such a determination is made, or Bidder otherwise determines that it is required to pay an amount to the ATO under Subdivision 14-D:

(i) Bidder must, as soon as reasonably practicable (and, in any event, no later than 10 Business Days before the Second Court Hearing), give Target information which identifies (in reasonable detail and based on the information available to it at that time) the reasons as to why a liability arises under Subdivision 14-D in respect of the relevant Scheme Shareholder(s) and the basis of the calculation of the Withholding Amount;

(ii) Target may, as soon as reasonably practicable (and, in any event, no later than 5 Business Days prior to the Second Court Hearing), give information to Bidder which, in Target's reasonable opinion, demonstrates that there should not be a liability under Subdivision 14-D in respect of the relevant Scheme Shareholder(s) (irrespective of whether an Entity Declaration or New Entity Declaration is provided);

(iii) Bidder must have reasonable regard to, and consider in good faith, the information provided by Target under clause 16(g)(ii) above before making its final decision on:

(A) whether an amount is required to be paid to the ATO under Subdivision 14-D in respect of the relevant Scheme Shareholder; and/or

(B) whether an Entity Declaration (including a New Entity Declaration) is required in respect of such Scheme Shareholder; and

(iv) Where the decision is made that an Entity Declaration (including a New Entity Declaration) is required in respect of any Scheme Shareholder, the parties must consult in good faith as to the form and process by which the relevant Scheme Shareholder shall be requested to provide an Entity Declaration (or New Entity Declaration) for the purposes of this clause prior to the Implementation Date.

17. GENERAL

17.1 Notices

(a) A notice, consent, approval, waiver or other communication sent by a party under this deed (**Notice**) must be:

(i) in writing;

(ii) sent by an authorised representative of the sender; and

(iii) marked for the attention of the person named below, and must be:

(iv) left at, or sent by commercial courier to, the address set out below; or

(v) sent by email to the address set out below.

Target

Attention: [redacted]

Address: Level 1, 16 Ventnor Avenue, West Perth, WA 6005 Australia

Email: [redacted]

Bidder

Attention: [redacted]

Address: Titan Lithium, #1003, Arenco Tower, Sheikh Zayed Road, Dubai, United Arab Emirates

Email: [redacted]

with a copy (for information purposes only) to liz.humphry@cliffordchance.com

(b) Subject to clause 17.1(c), a Notice is taken to be received:

(i) if sent by delivery, when it is delivered;

(ii) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) one hour after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

(c) If a Notice is taken to be received under clause 17.1(b):

(i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or

(ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

17.2 **Governing law and jurisdiction**

(a) This deed 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.

17.3 **No representation or reliance**

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed 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 deed, 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 deed in reliance on any representation or other inducement by or on behalf of any other person, except for any representation or inducement expressly set out in this deed.

17.4 Confidentiality qualification

For the avoidance of doubt and notwithstanding any other provision of this deed, no member of the Target Group is required to do, or to omit to do, anything under this deed to the extent that doing so, or omitting to do so, would result in that Target Group Member breaching an obligation of confidentiality owed to a Third Party existing prior to the date of this deed, provided that Target has used reasonable endeavours to obtain any consent necessary to permit the relevant act or omission.

17.5 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.

17.6 Waivers and consents

(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 deed 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 deed.

(b) Any waiver or consent given by a party under this deed 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 deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

(d) Except where this deed expressly provides otherwise, where the consent of a party is required under this deed, such consent may be given or withheld in that party's absolute discretion.

17.7 Variation

(a) Subject to clause 17.7(b), this deed may only be varied by a document signed by or on behalf of Target and Bidder.

(b) On and from the Implementation Date, the parties may not amend or vary this deed in a manner that adversely affects any right or benefit conferred on a Target Indemnified Party (other than Target) or a Bidder Indemnified Party (as the case may be) under this deed without the prior written consent of the majority of directors of Target at the date of this deed or the Bidder Indemnified Party (as the case may be).

17.8 **Assignment**

(a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.

(b) A breach of clause 17.8(a) by a party shall be deemed to be material in the context of this deed and the Scheme taken as a whole.

(c) Clause 17.8(b) does not affect the construction of any other part of this deed.

17.9 **Further action**

Each of the parties will do all things and execute all further documents necessary to give full effect to this deed.

17.10 **Entire agreement**

This deed (including the documents in the Attachments to it), the Disclosure Letter and any other document specified by the parties for the purposes of this clause 17.10 contain the entire agreement between the parties with respect to their subject matter. This deed (including the documents in the Attachments to it), the Disclosure Letter and any other document specified by the parties for the purposes of this clause 17.10 supersede all previous agreements, understandings, negotiations or deeds in respect of its subject matter, including the Bidder Process Deed which the parties agree is hereby terminated, and embodies the entire agreement between the parties.

17.11 **Severability**

(a) If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction but only to the extent that it is void, unenforceable or illegal and provided that it will have full force and effect in any other jurisdiction.

(b) Where a provision (or any part thereof) is severed in a jurisdiction, the remainder of this deed will have full force and effect in that (and any other) jurisdiction.

(c) This clause 17.11 does not apply to any severance that alters the basic nature of this deed or is contrary to public policy.

17.12 **Counterparts**

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

SCHEDULE 1
DICTIONARY

1. DICTIONARY

Abstain Order means any requirement or request by a court or Government Agency that one or more Target Directors abstain or withdraw from making a recommendation to Target Shareholders.

ACCC means the Australian Competition and Consumer Commission.

Adviser means, in relation to a party, a financial adviser, corporate adviser, accounting adviser, auditor, legal adviser (including any legal adviser to a debt financier), management consultant or other adviser, consultant or expert engaged by that party (or a Related Body Corporate) in connection with the Transaction.

Affiliate means in respect of a person (**Primary Person**), a person:

(a) Controlled directly or indirectly by the Primary Person;

(b) Controlling directly or indirectly the Primary Person;

(c) who is Controlled, directly or indirectly, by a person or persons:

(i) who Control the Primary Person; or

(ii) directly or indirectly under the common Control of the Primary Person and another person or persons.

Aggregate Scheme Consideration means the Scheme Consideration multiplied by the number of Scheme Shares.

Applicable Anti-Bribery and Corruption Laws means the *Criminal Code Act 1995* (Cth), the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) or any other applicable legislation or regulation relating to anti-bribery, anti-corruption (governmental or commercial) or money laundering (as applicable) of any jurisdiction in which any Target Group Member conducts any business or otherwise applicable to any Target Group Member, in each case insofar as it relates to anti-bribery, anti-corruption or money laundering (as applicable).

Approved Purpose means the purpose of:

(a) evaluating, negotiating, financing and implementing the Transaction; and/or

(b) in the case of Bidder, developing and implementing plans for the transition of the businesses and operations of Target Group to Bidder, and/or, the conduct of such businesses and operations, following the implementation of the Scheme.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in sections 12(2) and (3) of the Corporations Act, subject to clause 16 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it.

ASX Listing Rules means the official listing rules of ASX.

ATO means the Australian Taxation Office.

Authorised Deposit-Taking Institution has the meaning given in the *Banking Act 1959* (Cth).

Award means a modern award made under the *Fair Work Act 2009* (Cth), and includes (without double counting) any superannuation payable as required (but not more than required) by law to a person covered by that modern award.

Bidder has the meaning given to that term in the recitals to this deed.

Bidder Facility Agreement means any facility agreement entered into between the Lender (as lender) and Target (as debtor) in accordance with the Binding Facility Term Sheet.

Bidder Facility Documents means the Bidder Facility Agreement and each other document entered into pursuant to, or in connection with, the Bidder Facility Agreement, including a general security deed and any finance document (howsoever defined or described under the Bidder Facility Agreement).

Bidder Funding Arrangements means the Binding Facility Term Sheet and the Bidder Facility Documents.

Bidder Group means Bidder and each of its Related Bodies Corporate, and a reference to a '**Bidder Group Member'** or a '**member of the Bidder Group**' is to Bidder or any of its Related Bodies Corporate**.**

Bidder Indemnified Parties means:

(a) Bidder and its Related Bodies Corporate; and

(b) the respective directors, officers and employees of Bidder and its Related Bodies Corporate.

Bidder Information means information relating to Bidder and its Related Bodies Corporate provided by or on behalf of Bidder to Target or its Representatives in writing for inclusion in the Scheme Booklet, including but not limited to:

(a) information about Bidder, other Bidder Group Members, the businesses of the Bidder Group, Bidder's interests and dealings in Target Shares, Bidder's intentions for Target and Target's employees, and funding for the Scheme; and

(b) any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Bidder Information' and that is identified in the Scheme Booklet as such.

For the avoidance of doubt, the Bidder Information excludes the Target Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Target.

Bidder Process Deed means the process deed between Target and Titan Mining Holdings Limited dated 7 July 2026 (as amended).

Bidder Related Party means any Affiliate of Bidder.

Bidder Warranties means each representation and warranty of Bidder set out in Schedule 3.

Binding Facility Term Sheet means the binding facility term sheet entered into between Lender (as lender) and Target (as debtor) dated on or about the date of this deed.

Break Fee means $$3,300,000,, being approximately 1% of the Aggregate Scheme Consideration (excluding GST).

Business Day has the meaning given in the ASX Listing Rules.

Capital Structure Schedule means the document so titled from Target's Advisers provided to Bidder on or about the date of this deed.

CCA means the Competition and Consumer Act 2010 (Cth).

Change of Control Rights has the meaning given to that term in clause 5.4(a).

Claim means any allegation, cause of action, legal proceeding, claim or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise , in any way relating to this deed or the Transaction, and includes a cause of action, legal proceeding, claim or demand arising under an indemnity in this deed.

Competing Proposal means any offer, proposal, expression of interest, transaction, agreement or arrangement (whether existing before, on or after the date of this deed) which, if entered into or completed substantially in accordance with its terms, would:

(a) requiring Bidder or Target to abandon, or otherwise fail to proceed with, the Transaction; or

(b) result in a person either alone or together with any of its Associates (other than Bidder or its Associates or Related Bodies Corporate):

(i) directly or indirectly acquiring, receiving, becoming the holder of, having the right to acquire, or otherwise obtain:

(A) a Relevant Interest in;

(B) a legal, beneficial or economic interest (including by way of any equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or

(C) control of,

20% or more of the issued shares of Target;

(ii) directly or indirectly acquiring, receiving, becoming the holder of, having the right to acquire, or otherwise obtain, a legal, beneficial or economic interest (including by way of any equity swap, contract for difference or other derivative, or similar transaction or arrangement) in, control of:

(A) 20% or more of the issued shares of Target; or

(B) all or a material part of the business or assets of Target and its subsidiaries (taken as a whole);

(iii) directly or indirectly acquiring Control of Target or any material Related Body Corporate of Target; or

(iv) otherwise directly or indirectly acquiring or merging with Target or any material Related Body Corporate of Target,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, offer, expression of interest, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

Condition means a condition set out in clause 3.1.

Confidential Information in relation to the Discloser, means:

(a) all information (whether written or oral and regardless of form) relating to the Discloser and its Related Bodies Corporate disclosed or made available (whether before or after the date of this deed) by the Discloser or its Representatives to the Recipient or its Representatives in connection with this deed; and

(b) all information (regardless of form) prepared by or on behalf of the Recipient or its Representatives which is based on or derived from, or which includes, incorporates or refers to, any of the foregoing information,

but excludes:

(c) information which is or becomes part of the public domain (other than as a result of a breach of this deed);

(d) information which was in the Recipient's possession before the Discloser disclosed it to the Recipient, and which the Recipient did not acquire directly or indirectly from the Discloser or from any person who the Recipient know owed an obligation of confidence to the Discloser;

(e) information which is received in good faith by the Recipient from a third party entitled to disclose it; or

information which is independently developed by the Recipient or any of its Representatives without use of or reference to the Confidential Information.

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

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

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

Counterproposal has the meaning given to that term in clause 6.8(a)(v).

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Target and Bidder.

Court Documents means the documents required for the purposes of the Court Hearings, including (as applicable) originating process, affidavits, submissions and draft minutes of Court orders.

Court Hearings means the First Court Hearing and Second Court Hearing.

Data Room means the online electronic data room entitled 'Manna Lithium DD Data Room - Titan' administered by Box.com in connection with the Transaction established and maintained by or on behalf of Target as at 11:59pm on the day prior to the date of this deed and the contents of which are set out in an electronic index sent by or on behalf of Target to Clifford Chance on or before the date of this deed.

Deed Poll means the deed poll to be entered into by Bidder in the form of Attachment C.

Discloser means the party disclosing Confidential Information.

Disclosure Letter means the letter so titled from Target provided to Bidder on 21 September 2026.

Disclosure Materials means:

(a) the Disclosure Letter;

(b) the written information, documents and responses disclosed or made available to Bidder or its Representatives by or on behalf of Target in the Data Room (including written responses to questions in the Data Room) no later than 5:00pm on day prior to the date of this deed (an index of which has been provided by Target's Representatives to Bidder's Representatives before execution of this deed for the purposes of identification);

(c) an announcement made by Target to the ASX in the five years prior to the date of this deed;

(d) in a publicly available document lodged by Target with ASIC as at the date which is 2 Business Days prior to the date of this deed; and

(e) the Remuneration and Incentives Schedule.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

Equity Commitment Letter means the binding equity commitment letter addressed to Bidder and Target and dated on or about the date of this deed, in the form agreed with Target prior to the date of this deed.

Encumbrance means any security for the payment of money or performance of obligations or having similar effect, including a mortgage, charge, lien, assignment, pledge, power or title retention or flawed deposit arrangement, or any other agreement, trust or arrangement entered into for the purpose of conferring a priority, and including any "security interest" as defined in sections 12(1) or 12(2) of the PPSA.

End Date means the date that is 6 months after the execution of this deed or such later date as Target and Bidder may agree in writing.

Event of Default has the meaning given in the Binding Facility Term Sheet.

Exclusivity Period means the period from the date of this deed until the earlier of:

(a) the termination of this deed in accordance with clause 11; and

(b) the End Date.

Facility Amount has the meaning given to that term in Binding Facility Term Sheet.

Fairly Disclosed means, in relation to any fact, matter, circumstance or event, disclosed to Bidder (or any of its Related Bodies Corporate) to a sufficient extent, and in sufficient detail so as to enable a reasonable and sophisticated bidder who is experienced in transactions similar to the Scheme to identify or otherwise determine the nature and scope of the relevant fact, matter, circumstance or event.

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

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

(a) monies borrowed and any debit balance at any financial institution;

(b) the issue of any bill, bond, debenture, notes, loan stock or other similar instrument or any note purchase facility;

(c) any acceptance, endorsement or discounting arrangement;

(d) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(e) any financial or capital lease or hire purchase contract which would, in accordance with accounting standards, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with accounting standards in force prior to 1 January 2019, have been treated as an operating lease);

(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(g) any redeemable shares where the holder has the right, or the right in certain conditions, to require redemption;

(h) swap, hedge arrangement, option, futures contract, derivative or analogous transaction;

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

(j) agreement for the deferral of a purchase price or other payment in relation to the provision of services payable more than 90 days after the provision of those services;

(k) obligation to deliver goods or provides services paid for in advance by any financer;

(l) any amount raised under any other transaction of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing; or

(m) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (l) above,

but, for the avoidance of doubt, excluding any amounts payable under any Bidder Facility Agreement or Nova SPA.

FIRB means the Foreign Investment Review Board.

First Court Date means the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act directing Target to convene the Scheme Meeting is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **First Court Hearing**.

GL1 HoldCo No 3 means GL1 HoldCo No 3 Pty Ltd (ACN 699 675 002).

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including OAIC, FIRB, ASX, ASIC and the Takeovers Panel).

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Law has the same meaning as in the GST Act.

GST exclusive consideration has the meaning given to that term in clause 15(b).

IGO Limited means IGO Limited (ACN 092 786 304).

IGO Nova Holdings Pty Ltd means IGO Nova Holdings Pty Ltd (ACN 009 150 083).

Implementation Date means the fifth Business Day after the Record Date or such other day as Target and Bidder agree in writing or is ordered by the Court.

Incentive Plans means the Target long-term incentive plan rules.

Independent Expert means the independent expert to be appointed by Target to prepare the Independent Expert's Report.

Independent Expert's Report means the report prepared by the Independent Expert for inclusion in the Scheme Booklet opining on whether the Scheme is in the best interests of Target Shareholders (and reasons for holding that opinion), and includes an update or supplement to that report.

Insolvency Event means, in relation to any entity:

(a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);

(b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its business, property or assets;

(c) the entity executing a deed of company arrangement;

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

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

(f) the entity is, or is under legislation is presumed or taken to be, insolvent; or

(g) the entity being deregistered as a company or otherwise dissolved, or any other like event, matter or circumstance occurring in relation to the entity under the law of any jurisdiction.

Insurance Policy means each of the insurance policies of the Target Group contained in subfolder 15 (Insurance) in the Data Room.

Key Employee means the persons holding the following titles in Target from time to time:

(a) Managing Director;

(b) Executive Director;

(c) Project Director;

(d) General Manager – Technical Services;

(e) General Manager – Geology;

(f) Group Financial Controller;

(g) Marketing Manager; and

(h) Chief Financial Officer.

Lender means Titan Australia Mining Holdings Pty Ltd (ACN 701 462 099).

Material Adverse Change means an event, change, condition, circumstance, thing, occurrence or matter:

(a) that occurs after the date of this deed; or

(b) that occurs on, or occurred before, the date of this deed but that only becomes known to Bidder, or is only announced or publicly disclosed, after the date of this deed,

(each a **Specified Event**), whether individually or when aggregated with all the other Specified Events, has had or is reasonably likely to have, the effect of:

(c) diminishing the net assets of the Target Group by 20% or more, as compared to what the net assets of the Target Group could reasonably be expected to have been but for such Specified Event; or

(d) diminishing the consolidated EBITDA of the Target Group (in any financial year) by at least 20% as compared to what the consolidated EBITDA of the Target Group (in that financial year) could reasonably be expected to have been but for such Specified Event;

(e) have a material effect on the Target Group's interest in the Mining Lease or the ability of the Target Group to exploit its interest in the Mining Lease as currently held at the date of this deed, in each case other than an event, change, condition, circumstance, thing, occurrence or matter:

(f) which is required or expressly permitted by this deed or the Scheme or is required by the Transaction;

(g) which is Fairly Disclosed in the Disclosure Materials;

(h) to the extent it was actually known to Bidder or its Related Bodies Corporate prior to the date of this deed (which does not include knowledge of the risk of an event, change, condition, thing, occurrence, matter or circumstance occurring);

(i) which Bidder has previously approved, consented to or requested in writing, including any consequences as a result of such matters that were reasonably foreseeable at the time such approval was given or request was made (as applicable) by Bidder;

(j) relating to the payment of the Transaction Costs only to the extent that such amounts are Fairly Disclosed;

(k) which result or arise from or in connection with:

   (i) changes in exchange rates or interest rates;

   (ii) general economic, political, trading or business conditions, or changes to them, including changes or disruptions to, or fluctuations in, domestic or international financial markets or consumer demand, or changes in interest rates, foreign currency exchange rates or commodity prices;

   (iii) acts of terrorism, war (whether or not declared and including without limitation the current conflicts in Ukraine and Iran), natural disaster or adverse weather conditions or act of God;

   (iv) general outbreaks of illness which is a pandemic (including COVID-19 or any mutation, variation or derivative), or from any law, order, rule or direction of any Government Agency in relation thereto; or

   (v) any actual or proposed change in any law, regulation or policy, or in any accounting principle or standard, or in the interpretation or application of any of the foregoing.

Material Contracts means:

(a) the Nova SPA; and

(b) those contracts specified in Schedule 5.

Matching Period has the meaning given to that term in clause 6.8(a)(v).

Mining Lease means Mining Lease 28/414 granted under the *Mining Act 1978* (WA).

Non-public Information means any non-public information in relation to Target, Target Group or any member of Target Group or any business, asset or affairs of Target, Target Group or any member of Target Group.

Notice has the meaning given to that term in clause 17.1(a).

Nova Seller means IGO Nova Holdings Pty Ltd and IGO Limited (together).

Nova SPA means the share purchase agreement dated 15 July 2026 between the Nova Seller (as seller), IGO Limited (as seller parent), GL1 HoldCo No 3 (as buyer) and Target (as buyer parent) in respect of the sale and purchase of all of the shares in IGO Nova Pty Ltd.

OAIC means the Office of the Australian Information Commissioner.

Option Cancellation Deed means a deed (on terms approved by Bidder, acting reasonably) between Target and a Target Option Holder under which, subject to the Scheme becoming Effective, the Target Options held by that Target Option Holder are cancelled for the Option Consideration.

Option Consideration means, in respect of a Target Option, the amount which is equal to the Scheme Consideration less the exercise price of that Target Option, which (unless otherwise agreed by the parties) will be paid, or funded, by Bidder.

Option Register means the register of option holders maintained by Target in accordance with the Corporations Act.

Performance Rights means the Target performance rights issued under the Incentive Plan.

Permitted Encumbrance means:

(a) any bankers' liens (where the relevant financial institution has not provided any financial accommodation) or netting or set off arrangement entered into by a member of the Target Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(b) any interest which would be an 'Encumbrance' solely by virtue of the operation of section 12(3) of the PPSA which does not, in substance, secure payment or performance of an obligation to make a payment;

(c) any lien arising by operation of law in the ordinary course of ordinary business so long as the debt it secures is paid when due or contested in good faith and appropriately provisioned; and

(d) any title retention arrangement in the ordinary course of trading on the supplier's usual terms of sale (or on terms more favourable to the Target Group) so long as the debt it secures is paid when due or contested in good faith and sufficient reserves of liquid assets have been set aside to pay the debt if the contest is unsuccessful.

Permitted NDA means a new, or an amendment to an existing, confidentiality or non-disclosure deed or agreement (however described):

(a) to be entered into between a member of the Target Group and any person in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal; and

(b) which does not impose any obligation on Target or any of its Representatives to:

(i) pay (or continue to pay) any break fee, reimburse (or continue to reimburse) any person for any cost, expense or liability, or to share (or continue to share) the cost, expense or liability of any person;

(ii) continue to make available any Non-public Information or diligence access to, or to continue any communication with, any person at any time that the Target Board has not determined (or, having so determined, has ceased to hold such view) that such Competing Proposal is, or would reasonably be expected to lead to, a Superior Proposal; or

(iii) otherwise take any action, or not take any action, which constitutes a breach of any provision in clause 6.

Personal Data means information relating to an identified or identifiable individual.

PPSA means the Personal Property Securities Act 2009 (Cth).

PPSR means the Personal Property Securities register established under section 147 of the PPSA.

Prescribed Occurrence means the occurrence of any of the matters set out in Schedule 4.

Recipient means the party receiving Confidential Information.

Recommendation has the meaning given to that term in clause 2.3(b).

Record Date means 7:00pm on the fifth Business Day after the Effective Date of the Scheme, or such other time and date as Target and Bidder agree in writing.

Registry means Automic Group Share Registry.

Regulatory Approvals means an approval, consent or notification required to satisfy the Condition Precedent in clauses 3.1(a), 3.1(b), 3.1(d), 3.1(e) or 3.1(h).

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

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

Relevant Searches means public searches as at the date 2 Business Days prior to the date of this deed:

(a) of the ASIC companies register, in respect of Target and each member of Target Group;

(b) land title register and land registry services of each State or Territory;

(c) the High Court of Australia, Federal Court of Australia, the Supreme Courts and the Land and Environment Court of each state and territory in Australia; and

(d) of the PPSR, in respect of Target and each member of Target Group.

Remuneration and Incentives Schedule means the document so titled from Target's Advisers provided to Bidder on or about the date of this deed.

Representative means, in respect of a party, an employee, agent, officer, director, Adviser or financier of that party (or of a Related Body Corporate of that party), and, in the case of Advisers and financiers, includes employees, officers and agents of the Adviser or financier (as applicable).

Restraint has the meaning given to that term in clause 3.1(h).

Reverse Break Fee means $3,300,000, being approximately 1% of the Aggregate Scheme Consideration (excluding GST).

Scheme means the scheme of arrangement between Target and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act, in consideration for the Scheme Consideration, in the form of Attachment B or such other form as agreed in writing between Target and Bidder subject to any alterations or conditions that are:

(a) agreed to in writing by Target and Bidder, and approved by the Court; or

(b) made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Target and Bidder.

Scheme Booklet means the scheme booklet prepared in respect of the Scheme pursuant to section 412 of the Corporations Act and in accordance with the terms of this deed (including clause 4.2(k)(i)) to be dispatched to the Target Shareholders and which must include or be accompanied by:

(a) a copy of the Scheme;

(b) an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and ASIC Regulatory Guide 60;

(c) the Independent Expert's Report;

(d) a copy or summary of this deed;

(e) a copy of the executed Deed Poll;

(f) a notice of the Scheme Meeting; and

(g) a proxy form(s).

Scheme Consideration means A$1.15 per Scheme Share held by a Scheme Shareholder.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider the Scheme, and including any adjournment thereof.

Scheme Share means a Target Share held by a Scheme Shareholder as at the Record Date.

Scheme Shareholder means a Target Shareholder as at the Record Date.

Second Court Date means the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme is heard (or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

Security Interest means any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 51A of the Corporations Act or in the PPSA.

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

Standstill Exception has the meaning given in the Binding Facility Term Sheet.

Superior Proposal means a *bona fide* Competing Proposal which at least a majority of the Target Board, acting in good faith and in order to satisfy what at least a majority of the Target Board considers to be its fiduciary or statutory duties, and after having obtained advice from its legal and financial Advisers, determines:

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

(b) would be reasonably likely to be more favourable to Target Shareholders than the Scheme (as may be amended or varied following the application of the matching rights set out in clause 6.9(a)),

taking into account all aspects of the Competing Proposal, including its conditions, the identity and the financial condition of the person making such proposal and all relevant legal, regulatory and financial matters.

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

Target has the meaning given to that term in the recitals of this deed.

Target Board means the board of directors of Target.

Target Director means a director of Target.

Target Group means Target and each of its Related Bodies Corporate, and a reference to a '**Target Group Member**' or a '**member of the Target Group**' is to Target or any of its Related Bodies Corporate.

Target Indemnified Parties means Target and its Related Bodies Corporate and their respective current and former directors, officers and employees.

Target Information means all the information in the Scheme Booklet other than the Bidder Information and the Independent Expert's Report.

Target Option means an option to acquire one unissued Target Share.

Target Option Holder means a registered holder of one or more Target Option, as shown in the Option Register.

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

Target Shareholder means a registered holder of one or more Target Shares, as shown in the Share Register.

Target Warranties means the representations and warranties of Target set out in Schedule 2.

Tax means any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, charge, fee or any other amount imposed on, or in respect of the above.

Tax Act means the *Income Tax Assessment Act 1997* (Cth), the *Income Tax Assessment 1936* (Cth) and/or the *Taxation Administration Act 1953* (Cth).

Tenements means those tenements set out in Schedule 6, including the applications for tenements listed therein.

Terminating Party has the meaning given to that term in clause 3.5(b).

Third Party means a person other than Bidder or its Associates.

Timetable means the indicative timetable for the implementation of the Transaction set out in Attachment A (as may be amended by agreement in writing between Bidder and Target).

Tranche 1 Amount means the maximum amount that may be advanced by Lender to Target under 'Tranche 1' of the Bidder Funding Arrangements.

Tranche 2 Amount means the maximum amount that may be advanced by Lender to Target under 'Tranche 2' of the Bidder Funding Arrangements.

Tranche 3 Amount means the maximum amount that may be advanced by Lender to Target under 'Tranche 3' of the Bidder Funding Arrangements.

Tranche 4 Amount means the maximum amount that may be advanced by Lender to Target under 'Tranche 4' of the Bidder Funding Arrangements.

Transaction means the acquisition of Target Shares by Bidder by means of the Scheme.

Transaction Costs means Target's total third party Adviser costs, fees and expenses (exclusive of GST to the extent input tax credits are available) that are incurred or paid, have been agreed to incur or pay, or are payable, in connection with the transactions contemplated by the Transaction Documents (or any Competing Proposal) pursuant to binding engagement letters.

Transaction Documents means:

(a) this deed;

(b) the Bidder Funding Arrangements;

(c) the Equity Commitment Letter;

(d) the Scheme; and

(e) the Deed Poll.

Transition Committee has the meaning given in clause 5.12(a).

Voting Power has the meaning given in section 610 of the Corporations Act.

Warranty means a Target Warranty or Bidder Warranty (as applicable).

2. INTERPRETATION

In this deed, the following rules of interpretation apply unless the contrary intention appears.

(a) Headings are for convenience only and do not affect the interpretation of this deed.

(b) The singular includes the plural and *vice versa*.

(c) Words that are gender neutral or gender specific include each gender.

(d) Where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

(e) The words 'include', 'including', 'such as', 'for example' and similar expressions are not words of limitation and do not limit what else might be included.

(f) A reference to:

   (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);

(ii) a thing (including a chose in action or other right) includes a part of that thing;

(iii) a party includes its successors and permitted assigns;

(iv) a document includes all amendments or supplements to that document;

(v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or a party, schedule or attachment to, this deed (as applicable);

(vi) this deed includes all schedules and attachments to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or an ASX Listing Rule and is a reference to that law as amended, consolidated or replaced;

(viii) an agreement (other than this deed) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);

(ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and

(x) a monetary amount is in Australian dollars;

(g) An agreement on the part of two or more persons binds them jointly and severally.

(h) When the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.

(i) A reference to any time in this deed is a reference to such time in Perth, Western Australia, Australia.

(j) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

(k) A reference to a party using or obligation on a party to use its best endeavours or reasonable endeavours or all reasonable 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 deed;

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

(iii) agree to commercially onerous or unreasonable conditions.

(l) A listing rule or business rule of a securities exchange will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to a party.

SCHEDULE 2
TARGET WARRANTIES

1. **Validly existing**: Target and each other Target Group Member is a validly existing corporation registered under the laws of its place of incorporation.

2. **Power**: Target has full corporate power and lawful authority to execute, deliver and perform its obligations under this deed. Target has full corporate power to perform its obligations under the Scheme.

3. **Corporate action**: Target has taken the necessary corporate action to authorise the entry into and delivery of this deed and has taken or will take all necessary corporate action to authorise the performance of its obligations under this deed.

4. **Authorisations**: Target has in full force and effect each authorisation necessary for it to enter into and deliver this deed, to comply with its obligations and exercise its rights under it, and to allow them to be enforced.

5. **Binding**: This deed is a legal, valid and binding obligation on Target, enforceable in accordance with its terms.

6. **Performance**: The execution and performance by Target of this deed does not and will not violate or breach any provision of:

   (a) any writ, order or injunction, judgment, law, decree, rule or regulation to which Target or any other Target Group Member is party or by which Target or any other Target Group Member is bound or otherwise subject; or

   (b) Target or any other Target Group Member's constitution,

   and Target or any other Target Group Member is not otherwise bound by any agreement or deed that would prevent or restrict Target from entering into and/or performing this deed.

7. **Capital structure**: As at the date of this deed, there are on issue:

   (a) 277,494,839 Target Shares;

   (b) 605,050 Target Options; and

   (c) 8,737,920 Performance Rights,

   and:

   (d) on the Implementation Date there will be no more than the maximum number of Target Shares and Performance Rights on issue as set out for that date in the Capital Structure Schedule;

   (e) save for the 8,737,920 Performance Rights and the proposed issues contemplated by the Remuneration and Incentives Schedule:

(i) Target has not issued or agreed to issue or grant any other securities, shares, warrants, options, performance rights, convertible notes, instruments or rights (or obligations, offers or agreements or issue any of the foregoing) which are still outstanding and may convert into Target Shares;

(ii) Target is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any other such securities, shares, options, warrants, performance rights, convertible notes, instruments or rights in Target;

(f) all the issued securities of each Target Group Member (other than Target) are held by Target; and

(g) other than the proposed issues contemplated by the Remuneration and Incentives Schedule, no Target Group Member has issued or granted (or agreed to issue or grant) any other securities, shares, options, warrants, performance rights, convertible notes, instruments or rights which are still outstanding and may convert into shares and no Target Group Member (other than Target, but only in respect of the up to 8,737,920 Target Shares to be issued on the vesting and conversion of 8,737,920 Performance Rights) is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any securities, shares, options, warrants, performance rights, convertible notes, instruments or rights in a Target Group Member.

8. **Target Information**: The Target Information included in the Scheme Booklet and any supplementary disclosure made to Target Shareholders pursuant to clause 4.2(r) (excluding any information provided by Bidder) has been prepared in good faith and, as at the date of the Scheme Booklet or supplementary disclosure (as applicable):

(a) is not misleading or deceptive in any material respect (whether by omission or otherwise); and

(b) complies in all material respects with the requirements of the Corporations Act and Corporations Regulations, ASX Listing Rules, Takeovers Panel guidance notes and ASIC Regulatory Guide 60 (as applicable).

9. **Reliance**: the Target Information contained in the Scheme Booklet will be included on the understanding that Bidder and its directors and the Bidder Indemnified Parties will rely on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme.

10. **Information provided to Independent Expert**: The information provided to the Independent Expert by or on behalf of Target has been provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report.

11. **Insolvency event**: No member of the Target Group is the subject of an Insolvency Event.

12. **Threatened regulatory action**: As at the date of this deed, Target is not aware of any regulatory action of any nature having been taken or threatened that would prevent or in any way restrict its ability to fulfil its obligations under this deed.

13. **Disclosure**: As at the date of this deed, Target is in compliance and has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and Target is not withholding from disclosure to ASX any material information in reliance on Listing Rule 3.1A other than in relation to the Transaction or any potential or actual Competing Proposal.

14. **Disclosure Materials**:

    (a) The Disclosure Materials:

        (i) were compiled and made available to Bidder and its Representatives in good faith and with reasonable diligence, care and skill; and

        (ii) are not, to the best of its knowledge, after due enquiry, misleading or deceptive, or likely to mislead or deceive (including by omission), in any material respect as at the date of this deed.

    (b) Target has not, prior to the date of this deed, intentionally omitted or withheld material information:

        (i) that a reasonable financial sponsor in the Australian market would require to undertake legal, financial, accounting, commercial and tax due diligence investigations on a listed target company; or

        (ii) in response to requests for information by Bidder and its Representatives, that have been communicated by Bidder to Target via the 'Question and Answer' facility in the Data Room from the Disclosure Materials,

    for the purpose of securing the agreement of Bidder to proceed with the Transaction on the terms of this deed and the Scheme.

15. **Accounts**: The financial statements of the Target Group included in its half year report for the half year ended 31 December 2025 and the full year report for the full year ended 30 June 2025:

    (a) have been prepared in accordance with the requirements of the Corporations Act and any other applicable laws and in accordance with the Accounting Standards as outlined in each of those financial statements; and

    (b) give a true and fair view in all material respects of the consolidated financial position of the Target Group as of each of those respective dates and of the performance of the Target Group for the periods to which those financial statements relate.

16. **Financial Indebtedness**: As at the date of this deed, Target has no Financial Indebtedness (other than as Fairly Disclosed in the Disclosure Material).

17. **Compliance with laws**: To the extent that Target is aware (or reasonably ought to be aware), each Target Group Member has complied in all material respects with all applicable laws and regulations (including the Applicable Anti-Bribery and Corruption Laws) and orders of applicable Government Agencies.

18. **Material Contracts**:

(a) Each member of the Target Group that is a party to a Material Contract is materially in compliance with, and has not materially breached the terms of, that Material Contract.

(b) Copies of all Material Contracts included in the Disclosure Materials are in all material respects current, accurate and complete (when considered with any and all amendments, variations, supplements, addendums, annexures, appendices, extensions and/or renewals in respect of such Material Contracts that are also included in the Disclosure Materials).

19. **No knowledge of Material Adverse Change**: As at the date of this deed, Target is not aware of any information relating to the Target Group or its respective businesses or operations as at the date of this deed that has or could reasonably be expected to give rise to a Material Adverse Change that has not been Fairly Disclosed to Bidder.

20. **No material litigation or enforcement**: Other than as Fairly Disclosed in the Disclosure Materials:

(a) as at the date of this deed, no member of the Target Group is party to a claim which could reasonably be expected to give rise to a material liability for, or have a material adverse effect on, the Target Group; or

(b) so far as Target is aware, as at the date of this deed, there is no pending or threatened claim, dispute, demand, action, litigation, prosecution, arbitration, investigation, mediation or other proceeding, nor any facts, matters or circumstances that will or are reasonably likely to give rise to the foregoing, against any member of the Target Group:

(i) which could reasonably be expected to result in an award, settlement, fine, penalty, order, loss or other liability to the Target Group that will or is likely to give rise to a material liability for, or have a material adverse effect on the operational or financial performance, or the reputation, of the Target Group; or

(ii) involving an actual or alleged breach of Applicable Anti-Bribery and Corruption Laws; and

(c) so far as Target is aware, as at the date of this deed, no enforcement action or investigation has been announced or commenced by any Government Agency against or involving a member of the Target Group which could reasonably be expected to give rise to a material liability for, or have a material adverse effect on, the Target Group;

(d) as at the date of this deed, there are no unsatisfied or outstanding judgements, awards, orders, decrees, claims or written demands against any Target Group Member.

21. **Tenements**

(a) The Target Group is the legal and beneficial owner of, or otherwise holds an interest in, the Tenements set out in Schedule 6.

(b) Schedule 6 lists all mining tenements held, applied for, or in which the Target Group has any interest in connection with the Manna Project and the Marble Bar Project.

(c) Each of the Tenements (other than those that are applications for mining tenements) is in good standing.

(d) As at the date of this deed no application for forfeiture has been made in respect of any Tenement and, so far as Target is aware, no grounds exist for the making of such an application.

(e) Target is not aware of any fact or circumstance that may reasonably be expected to result in the Western Australian Department of Mines, Petroleum and Exploration refusing to grant any pending renewal application in connection with any Tenement or any application for a new mining tenement listed in Schedule 6.

22. **Property**: other than as Fairly Disclosed, no Target Group Member has any interest in any real property, and no Target Group member is party to any agreement or arrangement in relation to the ownership (including purchase or sale), occupation, lease, licence or use of any real property.

23. **Assets**: as at the date of this deed, the Target Group owns, or has the right to use, all of the assets and real property, free and clear of any Encumbrances (other than Permitted Encumbrances) that are material for the conduct of the business of the Target Group, and will continue to do so upon and immediately following implementation of the Transaction.

24. **No Encumbrances**: Other than the Permitted Encumbrances or otherwise as Fairly Disclosed in the Disclosure Materials or the Relevant Searches, there are no Encumbrances over any of the assets or revenues of any Target Group Member.

25. **Material licences**: As at the date of this deed:

(a) the Target Group has all material licences, authorisations and permits necessary for it to conduct the business of the Target Group as it is being conducted as at the date of this deed; and

(b) no member of the Target Group is in material breach of, or material default under, any such licence, authorisation or permit or has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation or permit and so far as Target is aware there are no facts, matters or circumstances that will or are reasonably likely to give rise to the foregoing.

SCHEDULE 3
BIDDER WARRANTIES

1. **Validly existing**: Bidder is a validly existing corporation registered under the laws of its place of incorporation.

2. **Power**: Bidder has full corporate power and lawful authority to execute, deliver and perform its obligations under this deed and the Deed Poll.

3. **Corporate action**: Bidder has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of its obligations under this deed and the Deed Poll.

4. **Authorisations**: Other than authorisations outlined in clause 3.1, Bidder has in full force and effect each authorisation necessary for it to enter into and deliver this deed, to comply with its obligations and exercise its rights under it, and to allow them to be enforced.

5. **Binding**: This deed is a valid and binding obligation on Bidder, enforceable in accordance with its terms.

6. **Performance:** The execution and performance by Bidder of this deed did not and will not violate or breach any provision of:

   (a) any writ, order or injunction, judgment, law, decree rule or regulation to which Bidder or any of its Related Bodies Corporate is party or by which Bidder or any of its Related Bodies Corporate is bound or otherwise subject; or

   (b) Bidder or any of its Related Bodies Corporate's constitution or other constituent documents,

   and Bidder or any of its Related Bodies Corporate is not otherwise bound by any agreement or deed that would prevent or restrict Bidder from entering into and/or performing this deed.

7. **No interest**: neither Bidder nor its Related Bodies Corporate has:

   (a) any Voting Power in Target; or

   (b) (entered into any agreement or arrangement with any person involving the conferring of rights, the economic effect of which is equivalent or substantially equivalent to the acquisition, holding or disposal of Target Shares (including cash-settled derivatives, contracts for difference and other derivatives),

   in each case, other than as disclosed to ASX prior to the date of this deed.

8. **No agreement**: Bidder is not aware of any agreement, arrangement or understanding pursuant to which any Target Shareholder will receive any benefit, advantage or opportunity in connection with the Transaction, other than as disclosed to Target in writing prior to the date of this deed.

9. **Bidder Information**: The Bidder Information included in the Scheme Booklet, and any other information provided by Bidder pursuant to clause 4.3(h), has been prepared in good faith and, as at the date of the Scheme Booklet or the date on which such information is so provided (as applicable):

(a) is not misleading or deceptive in any material respect (whether by omission or otherwise); and

(b) complies in all material respects with the requirements of the Corporations Act and Corporations Regulations, ASX Listing Rules, Takeovers Panel guidance notes and ASIC Regulatory Guide 60 (as applicable).

10. **Information provided to Independent Expert**: The information provided to the Independent Expert by Bidder has been provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report.

11. **Insolvency Event or regulatory action**: Neither Bidder nor any of its Related Bodies Corporate is not the subject of an Insolvency Event, nor has any regulatory action of any nature of which Bidder is aware been taken or threatened that would prevent or in any way restrict its ability to fulfil its obligations under this deed.

12. **Ownership**: Bidder's ownership is as disclosed to Target in writing prior to the date of this deed;

13. **No other regulatory approvals**: Other than the Regulatory Approvals outlined in clause 3.1, no approval, consent, waiver, clearance, concession, allowance, notification or authorisation is required to be obtained from, or made to, any Government Agency or Court in order for Bidder to execute and perform this deed.

14. **No dealings with Target Shareholders**: Neither Bidder nor any of its Associates has any agreement, arrangement or understanding with any Target Shareholder under which:

(a) that Target Shareholder (or an Associate of that Target Shareholder) would or may be or become entitled to receive:

(i) consideration for their Target Shares that is different from the Scheme Consideration; or

(ii) any benefit that is not also offered to all other Target Shareholders on the same terms; or

(b) that Target Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal.

15. **No dealings with Target Directors or employees**: Neither Bidder nor any of its Associates has any agreement, arrangement or understanding with any director, officer or employee of Target or any other member of the Target Group relating in any way to the Transaction or the business or operations of the Target Group after the Effective Date.

16. **Availability of funding**: Bidder has available to it on an unconditional basis (and will have available to it at all time up to and including the Implementation Date) sufficient cash amounts (whether from internal cash resources or external funding arrangements or combination of both) to ensure that the Aggregate Scheme Consideration is paid in accordance with this deed and the Deed Poll.

17. **No shareholder approvals**: No approvals are required from Bidder's shareholders (or any class of them), co-investors or investment committee in connection with the execution or performance of this deed.

18. **Equity Commitment Letter**: Bidder has given to Target a true, correct and complete copy of the Equity Commitment Letter.

19. **Due execution and enforceability of the Equity Commitment Letter**: The Equity Commitment Letter has been duly executed by each party to it (other than Target, in regard to which Bidder makes no warranty) and constitutes legally binding obligations of those parties that are enforceable in accordance with their terms.

20. **Equity Commitment Letter undertakings**: the representations and undertakings given in the Equity Commitment Letter are true and accurate.

21. **No termination of Equity Commitment Letter**: The Equity Commitment Letter has not been terminated.

SCHEDULE 4
PRESCRIBED OCCURRENCES

The occurrence of any of the following:

(a) The Nova Seller terminates the Nova SPA in accordance with clause 17.2 or 17.5 of the Nova SPA;

(b) the settlement or compromise of any dispute, audit, investigation or material inquiry relating to Tax or material amendment to any Tax return with a value in excess of $200,000;

(c) without the prior written consent of Bidder, the vesting or exercise of any Performance Rights or similar rights or the conversion of any Performance Rights into Target Shares or cash in a manner other than in accordance with their terms as at the date of this deed and substantially consistent with the Remuneration and Incentives Schedule provided it does not cause the Target Warranty in paragraph 7 of Schedule 2 to be untrue or incorrect;

(d) Target converting all or any of its securities or performance rights (including the Target Shares and the Performance Rights) into a larger or smaller number of securities or performance rights;

(e) any member of the Target Group resolving to reduce its share capital in any way or reclassifying, combining, splitting, redeeming or repurchasing, directly or indirectly, any of its securities or performance rights (including the Target Shares and the Performance Rights);

(f) any member of the Target Group:

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

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

(g) any member of the Target Group issuing securities or granting any performance or incentive rights or any option over any of its securities, or agreeing to make any such issue or grant, other than:

(i) in a manner which is substantially consistent with the Remuneration and Incentives Schedule, including on vesting or exercise of, or in respect of, a Target Option or Performance Right existing as at the date of this deed or issued after the date of this deed and substantially consistent with the Remuneration and Incentives Schedule provided it does not cause the Target Warranty in paragraph 7 of Schedule 2 to be untrue or incorrect; or

(ii) to a member of the Target Group;

(h) any member of the Target Group issuing, or agreeing to issue, securities convertible into shares (including any issue or agreement to issue performance rights, options, convertible debt securities or other instruments or rights convertible or exercisable into shares), other than in a manner which is substantially consistent with the Remuneration and Incentives Schedule;

(i) any member of the Target Group declaring, paying or distributing, agreeing to declare, pay or distribute, or announcing an intention to declare, pay or distribute, any distribution, bonus share or other share of its profits or assets, whether by way of dividend, capital reduction or otherwise and whether in cash or in specie;

(j) any member of the Target Group disposing of any part of the Target Group's business, assets, property or interest having in aggregate value of $100,000 or more (whether by way of a single transaction or series of related transactions);

(k) any member of the Target Group acquiring or investing in any business, assets or property or an interest in a partnership or joint venture, entity or undertaking, having in aggregate value of $100,000 or more (whether by way of a single transaction or series of related transactions);

(l) any member of the Target Group granting, or agreeing to grant, an Encumbrance (other than a Permitted Encumbrance) over a material part of the Target Group's assets, business or property (taken as a whole);

(m) any member of the Target Group entering into, or resolving to enter into, a transaction with any related party of Target (other than a related party which is a member of the Target Group), as defined in section 228 of the Corporations Act;

(n) any member of the Target Group making any change to, or replacing, its constitution or adopting a new constitution;

(o) any member of the Target Group resolving that it be wound up;

(p) any member of the Target Group permanently ceasing, or threatening to permanently cease, the whole or a material part of its business;

(q) Target Shares ceasing to be officially quoted on the ASX before the Implementation Date;

(r) an Insolvency Event occurs in relation to any member of the Target Group other than any dormant entity;

(s) any member of the Target Group entering into any offtake, mine-gate sale, take or pay, pay or take, tolling, distribution or marketing agreement or similar arrangement (whether binding or not) in relation to any lithium bearing minerals, concentrates or compounds derived from any project of the Target Group;

(t) any member of the Target Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments, including any hedging of lithium or other commodity prices;

(u) any member of the Target Group authorising, resolving, committing or otherwise being bound to do any of the matters set out above, whether conditionally or otherwise,

but does not include any occurrence:

(v) required or expressly permitted by this deed, the Scheme or a Material Contract;

(w) Fairly Disclosed in the Disclosure Materials;

(x) required by any applicable or proposed law or regulation (or by a Government Agency);

approved, consented to or requested by Bidder in writing (such consent not to be unreasonably withheld or delayed).

SCHEDULE 5
MATERIAL CONTRACTS

No.	Contract
1.	Share Purchase Agreement between IGO Nova Holdings Pty Ltd, IGO Limited, GL1 HoldCo No 3 Pty Ltd and Target dated 15 July 2026
2.	Tenements and Mineral Rights Sale Agreement between Target, MB Lithium Pty Ltd, Lopal Tech Perth Pty Ltd and Jiangsu Lopal Tech. Group Co., Ltd dated on or about 22 April 2026
3.	Spodumene Concentrate Offtake Agreement between Global Lithium Resources Ltd and Suzhou TA&A (now Canmax Technologies Co., Ltd) dated on or around 2 March 2022 as varied by: (a) First Variation to Offtake Agreement dated on or around 7 April 2025; and (b) Second Variation to Offtake Agreement dated on or around 1 June 2026
4.	Term Sheet for Subscription, Offtake and Prepayment between Global Lithium Resources Ltd, GLR Australia Pty Ltd and Jiangsu Lopal Tech. Group Co., Ltd. dated on or around 20 April 2026.
5.	Subscription Agreement between Global Lithium Resources Limited and Lopal Tech. (AP) PTE. LTD dated on or around 21 May 2026.
6.	Manna Lithium Project - Native Title Mining Agreement between GLR Australia Pty Ltd Kakarra Aboriginal Corporation RNTBC
7.	Access Deed - (ELA 28/3468 and 25/650 over ML 28/86 and 28/98) between GLR Australia Pty Ltd and FMG Resources Pty Ltd, not dated or signed.
8.	Access Deed - (ELA 28/3544 over ML 28/88) between GLR Australia Pty Ltd and BPM Minerals Limited, not dated or signed.
9.	Deed of Assignment, Assumption and Consent -GLR Access Deed (E28/2667) between GLR Australia Pty Ltd and Goldtribe Corporation Pty Ltd, and Forrestania Resources Limited dated 1 May 2026
10.	Deed of Assignment and Assumption - GLR Access Deed (E25/654) between GLR Australia Pty Ltd and Debnal Pty Ltd, Miramar (Goldfields) Pty Ltd and Ore Resource Co Pty Ltd dated 27 February 2026
11.	Mineral Rights Agreement – Manna Project between GLR and Breaker dated 15 November 2022
12.	Royalty Deed between Global Lithium Resources Ltd and Breaker Resources NL dated 15 November 2022

13.	True Fella Mineral Rights Deed between Odette and True Fella Pty Ltd dated 26 April 2022
14.	True Fella Royalty Deed between Odette Five Pty Ltd, True Fella Pty Ltd and MinRex Resources Limited dated 26 April 2022
15.	Lease between Global Lithium Resources Ltd and Modern Hire Pty Ltd dated 16 June 2023
16.	Shared Office Space Services Agreement between Global Lithium Resources Ltd and MB Gold Limited dated 25 November 2025

SCHEDULE 6
TENEMENTS

No.	Tenement	Holder	Project
1.	M 28/414	GLR Australia Lithium Pty Ltd	Manna Project
2.	E 28/2522	GLR Australia Lithium Pty Ltd	Manna Project
3.	E 28/2551	GLR Australia Lithium Pty Ltd	Manna Project
4.	E 28/3357	GLR Australia Lithium Pty Ltd	Manna Project
5.	E 28/3359	GLR Australia Lithium Pty Ltd	Manna Project
6.	E 28/3549	GLR Australia Lithium Pty Ltd	Manna Project
7.	L 28/84	GLR Australia Lithium Pty Ltd	Manna Project
8.	L 28/85	GLR Australia Lithium Pty Ltd	Manna Project
9.	L 28/86	GLR Australia Lithium Pty Ltd	Manna Project
10.	L 28/87	GLR Australia Lithium Pty Ltd	Manna Project
11.	L 28/88	GLR Australia Lithium Pty Ltd	Manna Project
12.	L 28/89	GLR Australia Lithium Pty Ltd	Manna Project
13.	L 28/90	GLR Australia Lithium Pty Ltd	Manna Project
14.	L 28/91	GLR Australia Lithium Pty Ltd	Manna Project
15.	L 28/92	GLR Australia Lithium Pty Ltd	Manna Project
16.	L 28/93	GLR Australia Lithium Pty Ltd	Manna Project
17.	L 28/96	GLR Australia Lithium Pty Ltd	Manna Project
18.	L 28/97	GLR Australia Lithium Pty Ltd	Manna Project
19.	L 28/98	GLR Australia Lithium Pty Ltd	Manna Project
20.	E 28/3588 (pending)	GLR Australia Lithium Pty Ltd	Manna Project
21.	E 45/4309	Global Lithium Resources Limited	Marble Bar
22.	E 45/4328	Global Lithium Resources Limited	Marble Bar
23.	E 45/4631	Global Lithium Resources Limited	Marble Bar
24.	E 45/4669	MB Lithium Pty Ltd	Marble Bar
25.	E 45/4724	MB Lithium Pty Ltd	Marble Bar

Execution page

EXECUTED as a **DEED**.

Target

SIGNED, SEALED and **DELIVERED** by **GLOBAL LITHIUM RESOURCES LIMITED** ACN 626 093 150 in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

[redacted]	[redacted]
(Signature of Director)	(Signature of Director/~~Company Secretary~~)
[redacted]	[redacted]
(Name of Director in full)	(Name of Director/~~Company Secretary~~ in full)

Bidder

SIGNED, SEALED and **DELIVERED** by **TITAN AUSTRALIA MINING PTY LIMITED** ACN 701 465 063 in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

....	....
(Signature of Director)	(Signature of Director/Company Secretary)
(Name of Director in full)	(Name of Director/Company Secretary in full)

Execution page

EXECUTED as a **DEED**.

Target

SIGNED, SEALED and **DELIVERED** by **GLOBAL LITHIUM RESOURCES LIMITED** ACN 626 093 150 in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

....	....
(Signature of Director)	(Signature of Director/Company Secretary)
(Name of Director in full)	(Name of Director/Company Secretary in full)

Bidder

SIGNED, SEALED and **DELIVERED** by **TITAN AUSTRALIA MINING PTY LIMITED** ACN 701 465 063 in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

[redacted]	....
(Signature of Director)	(Signature of Director/Company Secretary)
[redacted]	
(Name of Director in full)	(Name of Director/Company Secretary in full)

Execution page

EXECUTED as a **DEED**.

Target

SIGNED, SEALED and **DELIVERED** by **GLOBAL LITHIUM RESOURCES LIMITED** ACN 626 093 150 in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

....	....
(Signature of Director)	(Signature of Director/Company Secretary)
(Name of Director in full)	(Name of Director/Company Secretary in full)

Bidder

SIGNED, SEALED and **DELIVERED** by **TITAN AUSTRALIA MINING PTY LIMITED** ACN 701 465 063 in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

....	[redacted]
(Signature of Director)	(Signature of Director/Company Secretary)
	[redacted]
(Name of Director in full)	(Name of Director/Company Secretary in full)

Attachment A Indicative Timetable

Event	Date
Lodge Scheme Booklet with ASIC for review	Early November 2026
First Court Hearing	Mid to late November 2026
Dispatch Scheme Booklet to Target Shareholders	Late November 2026
Scheme Meeting	Late December 2026
If the Scheme is approved by Target Shareholders at the Scheme Meeting	
Second Court Hearing	Early to mid January 2027
Effective Date	Early to mid January 2027
If the Scheme is approved by the Court and becomes Effective	
Record Date	7:00pm on the fifth Business Day after the Effective Date
Implementation Date	The fifth Business Day after the Record Date

Attachment B Scheme

See following page.

Clifford Chance

Agreed Form

SCHEME OF ARRANGEMENT

CONTENTS

This scheme of arrangement is made under section 411 of the Corporations Act.

PARTIES

(1) **GLOBAL LITHIUM RESOURCES LIMITED** (ACN 626 093 150) of Level 1, 16 Ventnor Avenue, West Perth, WA 6005 (**Target**)

(2) Each person registered on the Share Register as a holder of Target Shares as at the Record Date (**Scheme Shareholders**)

THE PARTIES AGREE

1. DEFINED TERMS AND INTERPRETATION

1.1 Defined terms

A term or expression which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this Scheme.

2. PRELIMINARY MATTERS

2.1 Target

(a) The Target is:

(i) a public company limited by shares;

(ii) incorporated in Australia and registered in Western Australia; and

(iii) admitted to the official list of ASX and the Target Shares are officially quoted for trading on the stock market conducted by ASX.

(b) As at the date of the Implementation Deed, the Target had the following securities on issue:

(i) 277,494,839 Target Shares;

(ii) 605,050 Target Options; and

(iii) 8,737,920 Performance Rights.

2.2 Bidder

Bidder is an Australian proprietary company limited by shares, incorporated in Australia and registered in Queensland.

2.3 If Scheme becomes Effective

(a) If this Scheme becomes Effective:

(i) in consideration of the transfer of the Scheme Shares to Bidder, Bidder must pay, or procure the payment of, the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll;

(ii) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder on the Implementation Date; and

(iii) the transfer of Scheme Shares will be taken to be effective on the Implementation Date and the Target will enter the name of Bidder in the Share Register in respect of all the Scheme Shares in accordance with the terms of this Scheme on the Implementation Date.

(b) The Target and Bidder have entered into the Implementation Deed in respect of (among other things) the implementation of this Scheme, pursuant to which the Target has agreed to propose this Scheme to Target Shareholders and each of the Target and Bidder has agreed to take certain steps to give effect to this Scheme.

(c) This Scheme attributes certain actions to Bidder but does not itself impose any obligations on Bidder to perform those actions, as Bidder is not a party to this Scheme. By executing the Deed Poll, Bidder has undertaken in favour of each Scheme Shareholder to:

(i) pay, or procure the payment of, the Scheme Consideration in accordance with the terms of this Scheme; and

(ii) undertake, or procure the undertaking of, all other actions attributed to it under this Scheme, as if named as a party to the Scheme,

in each case subject to and in accordance with the terms and conditions of this Scheme.

3. CONDITIONS

3.1 Conditions precedent

This Scheme is conditional on, and will not become Effective until and unless, the following conditions precedent are satisfied:

(a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(d) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their respective terms before 8:00am on the Second Court Date;

(c) the Court having approved this Scheme in accordance with section 411(4)(b) of the Corporations Act, including with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Target and Bidder;

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by Target and Bidder having been satisfied or waived; and

(e) the orders of the Court under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme having come into effect, pursuant to section 411(10) of the Corporations Act, on or before the End Date.

3.2 **Certificates**

(a) Each of the Target and Bidder will provide a certificate signed for and on behalf of the relevant party in the form of a deed (or such other evidence as the Court may require) to the Court at the Second Court Hearing confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived.

(b) The certificates given by the Target and Bidder under clause 3.2(a) constitute conclusive evidence (in the absence of manifest error) that the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

3.3 **End Date**

(a) Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

(i) the Effective Date does not occur on or before the End Date; or

(ii) the Implementation Deed or the Deed Poll is terminated in accordance with their respective terms,

unless Bidder and the Target otherwise agree in writing (and if required, as approved by the Court).

(b) Without limiting any rights under the Implementation Deed, in the event that the Implementation Deed is terminated in accordance with its terms before 8:00am on the Second Court Date, the Target and Bidder are each released from:

(i) any further obligation to take steps to implement this Scheme; and

(ii) any liability with respect to this Scheme.

3.4 **Conditions precedent and operation of clause 5**

The satisfaction or waiver of each condition set out in clause 3.1 of the Scheme is a condition precedent to the operation of clause 5 of this Scheme (other than, in respect of clause 4.1 of this Scheme only, the condition precedent in clause 3.1(e)).

4. **IMPLEMENTATION OF THIS SCHEME**

4.1 **Lodgement of Court orders with ASIC**

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e)) are satisfied, the Target must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme as soon as practicable and in any event no later than 12:00pm on the Business Day immediately following the day on which the Target receives an office copy of the court order (or any later date agreed in writing by Bidder).

4.2 **Transfer of Scheme Shares**

Subject to this Scheme becoming Effective, on the Implementation Date:

(a) subject to the payment of the Scheme Consideration in the manner contemplated by clauses 5.1, 5.2(a) and 5.2(b), all of the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by the Target (or any directors, officers, or secretaries of the Target) as attorney and agent for Scheme Shareholders under clause 8.5), by:

    (i) the Target, in its capacity as the attorney and agent of the Scheme Shareholders, duly completing and executing the Scheme Transfer on behalf of the Scheme Shareholders (as transferors), and delivering it to Bidder; and

    (ii) Bidder duly executing the Scheme Transfer (as transferee), attending to the stamping of the Scheme Transfer (if required) and delivering it to the Target for registration; and

immediately following receipt of the duly executed Scheme Transfer in accordance with clause 4.2(a), but subject to the stamping of the Scheme Transfer (if required), the Target must enter, or procure the entry of, the name of Bidder in the Share Register in respect of all the Scheme Shares transferred to Bidder in accordance with this Scheme.

5. SCHEME CONSIDERATION

5.1 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder of the Scheme Shares, each Scheme Shareholder will be entitled to the Scheme Consideration for each Scheme Share held by that Scheme Shareholder, in accordance with and subject to the terms of this Scheme.

5.2 Payment of Scheme Consideration

(a) Bidder's obligation to pay the Scheme Consideration will be satisfied by Bidder depositing (or procuring the deposit), in cleared funds, an amount equal to the Aggregate Scheme Consideration into the Trust Account before 12:00pm on the Business Day immediately before the Implementation Date (provided that any interest on the amount so deposited (less bank fees and other charges) (**Accrued Interest**) will accrue for the benefit of Bidder), such amount to be held by the Target on trust for the Scheme Shareholders (in their respective proportions) for the purposes of paying the Scheme Consideration to Scheme Shareholders in accordance with clause 5.2(b). Bidder must promptly provide the Target with written confirmation of its payment into the Trust Account in accordance with this clause 5.2(a).

(b) Subject to Bidder paying the Aggregate Scheme Consideration in accordance with clause 5.2(a), the Target must, on the Implementation Date and from the Trust Account, pay (or procure the payment) to each Scheme Shareholder the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder as at the Record Date, which obligation will be satisfied by the Target doing any of the following (in its absolute discretion):

(i) if a Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the Registry to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to the Target; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank in Australian currency for the relevant amount to the Scheme Shareholder by prepaid ordinary post (or, if the address of the Scheme Shareholder in the Share Register is outside Australia, by prepaid airmail post) to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or, in the case of joint holders, in accordance with clause 5.3).

(c) The Scheme Consideration payable to each Scheme Shareholder with a registered address in New Zealand will be paid to a bank account nominated by that Scheme Shareholder in accordance with clauses 5.2(b)(i) or 5.2(b)(ii) or other appropriate authority from the Scheme Shareholder to the Target. If a Scheme Shareholder with a registered address in New Zealand has not nominated a bank account for the receipt of payments, the Target may hold payment of the Scheme Consideration owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from the Scheme Shareholder to the Target.

(d) If:

(i) either:

(A) a Scheme Shareholder does not have a Registered Address; or

(B) the Target as the trustee for the Scheme Shareholders believes that a Scheme Shareholder is not known at the Scheme Shareholder's Registered Address,

and no account has been notified in accordance with clause 5.2(b)(i) or (ii) or a deposit into such an account is rejected or refunded; or

(ii) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.5(a),

the Target as the trustee for the Scheme Shareholder may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of the Target (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act. To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act.

(e) Until such time as the amount is dealt with in accordance with the Unclaimed Money Act, the Target must hold on trust the amount for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). The Target must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

(f) To the extent that there is a surplus in the amount held by the Target as the trustee for the Scheme Shareholders in the Trust Account, that surplus may be paid by the Target as the trustee for the Scheme Shareholders to Bidder following the satisfaction of the Target's obligations as the trustee for the Scheme Shareholders under this clause 5.2.

5.3 **Joint holders**

In the case of Scheme Shares held in joint names:

(a) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Share Register as at the Record Date; and

(b) any other document required to be sent under this Scheme will be forwarded to the holder whose name appears first in the Share Register as at the Record Date.

5.4 **Fractional entitlements and splitting**

(a) Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

(b) If Bidder is of the opinion, formed reasonably, that two or more Scheme Shareholders, each of whom holds Target Shares which results in a fractional entitlement to Scheme Consideration have, before the Record Date, been party to a shareholding splitting or division (or some other abusive or improper conduct) in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scheme Consideration, Bidder may direct the Target to give notice to those Scheme Shareholders:

(i) setting out the names and Registered Addresses of all of them;

(ii) stating that opinion; and

(iii) attributing to one of them specifically identified in the notice the Target Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those Target Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Target Shares. Bidder, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

5.5 **Cancellation and re-issue of cheques**

(a) The Target may cancel a cheque issued under this clause 5 if the cheque:

(i) is returned to the Target; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to the Target (or the Registry) (which request may not be made until the date which is 5 Business Days after the Implementation Date), a cheque that was previously cancelled under clause 5.5(a) must be reissued by the Target, unless it has already been reissued or the funds have been dealt with in accordance with the Unclaimed Money Act.

5.6 **Unclaimed monies**

(a) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in the Unclaimed Money Act).

(b) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Bidder.

5.7 **Foreign resident capital gains withholding**

If Bidder is required by Subdivision 14-D of Schedule 1 to the *Taxation Administration Act* 1953 (Cth) to pay amounts to the ATO in respect of the acquisition of the Scheme Shares from certain Scheme Shareholders, Bidder is entitled to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit those amounts to the ATO. Bidder will not be obliged to increase the aggregate sum paid to Scheme Shareholders by the amount of the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of amounts owing to those Scheme Shareholders. Bidder must pay any amount to the ATO in the time permitted by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment to the relevant Scheme Shareholder.

5.8 **Orders of a court or Government Agency**

If written notice is given to the Target (or the Registry) or Bidder of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which sum would otherwise be payable to that Scheme Shareholder by the Target in accordance with this clause 5, then the Target will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or

(b) prevents the Target from making a payment to a particular Scheme Shareholder in accordance with clauses (a)5.2(a) and 5.2(b), or such payment is otherwise prohibited by applicable law, the Target will be entitled to retain an amount, in Australian dollars, equal to the relevant amount until such time as payment in accordance with this clause 5 is permitted by that order or direction or otherwise by law, and the payment or retention by the Target will constitute full discharge of the Target's obligations under clauses 5.2(a) and 5.2(b) with respect to the amount so paid or retained until, in the case of clause 5.8(b), it is no longer required to be retained.

For the avoidance of doubt, if the relevant order or direction prevents the payment of only part of the Scheme Consideration which would otherwise be payable to a Scheme Shareholder, the Target and Bidder will pay to the Scheme Shareholder (or procure payment of) the maximum possible portion of the Scheme Consideration to which that Scheme Shareholder (as determined by the Target acting reasonably) is entitled without giving rise to a breach of that order or direction and this clause 5.8 will only apply in respect of the remaining portion.

6. DEALINGS IN TARGET SHARES

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in the Target Shares or other alterations to the Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Target Shares at the Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received at or before the Record Date at the place where the Share Register is kept,

and the Target must not accept for registration, nor recognise (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request received after the Record Date, or received prior to the Record Date but not in registrable or actionable form.

6.2 Register

The Target must register, or cause to be registered, registrable transmission applications or transfers of Scheme Shares in accordance with clause 6.1(b) at or before the Record Date or as soon as practicable thereafter, provided that nothing in this clause 6.2 requires the Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (as defined in the ASX Settlement Rules).

6.3 No disposals after Record Date

If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no legal effect and the Target will be entitled to disregard any such disposal, purported disposal or agreement.

The Target will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of the Scheme Shares received after the Record Date (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title).

6.4 Maintenance of Share Register

For the purpose of determining entitlements to the Scheme Consideration, the Target must maintain the Share Register in accordance with clause 6.1 until the Scheme Consideration has been paid to the Scheme Shareholders and Bidder has been entered in the Share Register as the holder of all the Scheme Shares. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

6.5 Effect of certificates and holding statements

Subject to payment of the Scheme Consideration and registration of the transfer of the Scheme Shares to Bidder in accordance with this Scheme, all statements of holding or share certificates for Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Target Shares relating to that entry.

6.6 Details of Scheme Shareholders

As soon as practicable after the Record Date, and in any event within one Business Day after the Record Date, the Target will ensure that the details of the names, Registered Addresses and registered holdings of Scheme Shares for each Scheme Shareholder as shown in the Share Register as at the Record Date are provided to Bidder in such form as Bidder reasonably requires.

7. QUOTATION OF TARGET SHARES

(a) The Target must apply to ASX to suspend trading in Target Shares with effect from the close of trading on the Effective Date.

(b) The Target must apply:

(i) for termination of the official quotation of Target Shares on the ASX; and

(ii) to have itself removed from the official list of ASX,

in each case with effect on and from the close of trading on the trading day immediately following (but not on or before) the Implementation Date, or such later date as may be:

(iii) requested by Bidder; and

(iv) permitted by ASX.

8. GENERAL SCHEME PROVISIONS

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) the Target may, by its counsel, consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented in writing; and

(b) each Scheme Shareholder agrees to any such alterations or conditions to which counsel for the Target has consented.

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(i) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares to Bidder in accordance with this Scheme;

(ii) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(iii) irrevocably agrees that after the transfer of their Scheme Shares to Bidder in accordance with this Scheme, any holding statement or share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares and to, on the direction of Bidder, destroy any statements of holding or share certificates relating to their Scheme Shares;

(iv) who holds its Scheme Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises the Target to do anything necessary, expedient or incidental (whether required by the ASX Settlement Rules or otherwise) to effect or facilitate such conversion;

(v) agrees that payment of the Scheme Consideration in accordance with clauses 5.1 and 5.2(a) shall constitute full satisfaction of that Scheme Shareholder's entitlements under the Scheme; and

(vi) acknowledges and agrees that this Scheme binds the Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting or those who did not vote or voted against the resolution to approve this Scheme, at the Scheme Meeting),

without the need for any further act by the Scheme Shareholder.

(b) Each Scheme Shareholder is taken (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) to have warranted to the Target and Bidder on the Implementation Date, and appointed, authorised and directed Target as its attorney and agent to warrant to Bidder on the Implementation Date, that:

(i) all of their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under this Scheme will, at the time of transfer of them to Bidder, be free from all:

(A) Encumbrances and third party rights or interests of any kind; and/or

(B) restrictions on transfer of any kind;

(ii) they have full power and capacity to sell and to transfer their Scheme Shares to Bidder under this Scheme together with any rights and entitlements attaching to those Scheme Shares; and

(iii) all of their Scheme Shares which are transferred to Bidder under this Scheme will, on the date on which they are transferred to Bidder, be fully paid,

and the Target undertakes that it will provide such warranties to Bidder as agent and attorney of each Scheme Shareholder.

8.3 **Title to and rights in Scheme Shares**

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred to Bidder under this Scheme will, at the time of transfer of them to Bidder, vest in Bidder free from all:

(i) Encumbrances and interests of third parties of any kind, whether legal or otherwise; and

(ii) restrictions on transfer of any kind.

(b) Immediately on the payment of the Scheme Consideration in the manner contemplated by clauses 5.1, 5.2(a) and 5.2(b), Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by the Target of Bidder in the Share Register as the holder of the Scheme Shares. Bidder's entitlement to be registered in the Share Register as the holder of the Scheme Shares arises on the Implementation Date in accordance with clause 4.2.

8.4 **Appointment of Bidder as sole proxy**

(a) Immediately on the payment of the Scheme Consideration in the manner contemplated by clause 5.2(b), and until the Target registers Bidder as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder):

(i) is deemed to have irrevocably appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder from time to time as its sole proxy and, where applicable or appropriate, corporate representative to attend Target shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any Target shareholders' resolution whether in person, by proxy or by corporate representative;

(ii) must not attend or vote at any Target shareholders' meetings, exercise the votes attaching to Scheme Shares registered in their names or sign or vote in respect of any Target shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a)(i));

(iii) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and

(iv) acknowledges and agrees that in exercising the powers conferred by clause 8.4(a)(i) or giving any directions under clause 8.4(a)(iii), Bidder and any director, officer, secretary or agent nominated by Bidder under that clause may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

(b) The Target undertakes in favour of each Scheme Shareholder that in accordance with clause 8.4(a), it will appoint the Bidder and any director or officer of the Bidder (acting jointly or individually) as that Scheme Shareholder's proxy or, where applicable, corporate representative.

8.5 **Authority given to the Target**

On and from the Effective Date, each Scheme Shareholder, without the need for any further act by the Scheme Shareholder, irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of:

(a) enforcing the Deed Poll against Bidder; and

(b) executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and the Target accepts such appointment. The Target, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers or secretaries (jointly, severally or jointly and severally).

8.6 **Binding effect of this Scheme**

This Scheme binds the Target and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting or those who did not vote or voted against the resolution to approve this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the Target's constituent documents.

9. GENERAL

9.1 Stamp duty

Bidder:

(a) must pay all stamp duties and any related fines and penalties in respect of this Scheme and the Deed Poll or any transaction effected by or steps taken under this Scheme and the Deed Poll; and

(b) indemnifies the Target and each Scheme Shareholder against any liability arising from or in connection with any failure by Bidder to comply with clause 9.1(a).

9.2 Consent

Each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) consents to the Target doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it, whether on behalf of the Scheme Shareholders, the Target or otherwise.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to the Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at the Target's registered office or at the office of the Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law and jurisdiction

(a) This Scheme and any dispute arising out of or in connection with the subject matters of this document is governed by the laws in force in Western Australia.

(b) Each party irrevocably:

  (i) submits to the non-exclusive jurisdiction of the courts of Western Australia, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time arising out of or in connection with this Scheme; and

  (ii) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 9.4(b)(i).

9.5 **Further action**

The Target must, at its own expense, do all things (on its own behalf and on behalf of each Scheme Shareholder) and execute and deliver all further documents required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 **No liability when acting in good faith**

Each Scheme Shareholder agrees (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) that none of the Target's or Bidder's respective directors, officers, secretaries or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll when the relevant person has acted in good faith.

SCHEDULE 1
DICTIONARY

1. **Dictionary**

ATO means the Australian Taxation Office.

Accrued Interest has the meaning given in clause 5.2(a).

Aggregate Scheme Consideration means the aggregate Scheme Consideration payable by the Bidder under this Scheme (and in accordance with the terms of this Scheme).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it.

ASX Settlement Rules means operating rules of the settlement facility provided by ASX Settlement Pty Ltd (ACN 008 504 532).

Bidder means Titan Australia Mining Pty Limited (ACN 701 465 063).

Business Day has the meaning given in the official listing rules of ASX.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited and ASX Clear Pty Limited.

CHESS Holding has the meaning given in the ASX Settlement Rules.

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

Court means the Supreme Court of Western Australia (sitting in Perth) or such other court of competent jurisdiction under the Corporations Act agreed in writing by the Target and Bidder.

Deed Poll means the deed poll to be entered into by Bidder in the form of Attachment A to this Scheme (or such other form as agreed in writing between Bidder and the Target) under which, among other things, Bidder covenants in favour of Scheme Shareholders to pay the Scheme Consideration in accordance with the Scheme.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date means 21 March 2026, or such later date as the Target and Bidder agree in writing.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including the Office of the Australian Information Commissioner, ASX, ASIC and the Takeovers Panel).

Implementation Date means the fifth Business Day after the Record Date or such other day as:

(a) the Target and Bidder agree in writing;

(b) ordered by the Court; or

(c) may be required by ASX.

Implementation Deed means the scheme implementation deed dated 21 September 2026 between the Target and Bidder (as amended from time to time) relating to (among other things) the implementation of the Scheme.

Issuer Sponsored Holding has the meaning given in the ASX Settlement Rules.

Notice has the meaning given in the Implementation Deed.

Performance Rights means the Target performance rights issued under the Target's incentive plan.

Record Date means 7:00pm on the fifth Business Day after the Effective Date, or such other time and date as the Target and Bidder agree in writing.

Registered Address means, in relation to a Scheme Shareholder, the address shown in the Share Register as at the Record Date.

Registry means Automic Group Share Registry.

Scheme means this scheme of arrangement between the Target and Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act, in consideration for the Scheme Consideration, subject to any alterations or conditions that are:

(a) agreed to in writing by the Target and Bidder, and approved by the Court; or

(b) made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Target and Bidder.

Scheme Consideration means, in respect of each Scheme Share, $1.15.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider this Scheme, and includes any adjournment or postponement thereof.

Scheme Share means a Target Share held by a Scheme Shareholder as at the Record Date.

Scheme Shareholder means a Target Shareholder as at the Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act in favour of Bidder as transferee, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving this Scheme is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

Security Interest has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

Separate Account has the meaning given in clause 5.2(d).

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

Target Option means an option to acquire one unissued Target Share.

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

Target Shareholder means a holder of one or more Target Shares, as shown in the Share Register.

Trust Account means an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined in the *Banking Act 1959* (Cth)) which attracts interest at a commercial rate and which is operated by or on behalf of the Target as trustee for the Scheme Shareholders, details of which the Target must notify Bidder no later than 5 Business Days before the Implementation Date.

Unclaimed Money Act means *Unclaimed Money Act 1990* (WA).

2. **Interpretation**

In this Scheme, the following rules of interpretation apply unless the contrary intention appears.

(a) Headings are for convenience only and do not affect the interpretation of this Scheme.

(b) The singular includes the plural and vice versa.

(c) Words that are gender neutral or gender specific include each gender.

(d) Where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

(e) The words 'include', 'including', 'such as', 'for example' and similar expressions are not words of limitation and do not limit what else might be included.

(f) A reference to:

(i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);

(ii) a thing (including a chose in action or other right) includes a part of that thing;

(iii) a party includes its successors and permitted assigns;

(iv) a document includes all amendments or supplements to that document;

(v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or a party, schedule or attachment to, this Scheme (as applicable);

(vi) this Scheme includes all schedules to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or an ASX listing rule and is a reference to that law as amended, consolidated or replaced;

(viii) an agreement (other than this Scheme) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);

(ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and

(x) a monetary amount is in Australian dollars.

(g) An agreement on the part of two or more persons binds them jointly and severally.

(h) When the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.

(i) A reference to any time in this document is a reference to such time in Perth, WA, Australia.

(j) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Scheme or any part of it.

Attachment C Deed Poll

See following page.

Clifford Chance

Execution Version

DEED POLL

CONTENTS

THIS DEED is made on 2026

PARTIES

TITAN AUSTRALIA MINING PTY LIMITED (ACN 701 465 063), of Level 2, Building A/6 Innovation Parkway, Birtinya, QLD 4575 (**Bidder**).

In favour of each person registered on the Share Register as a holder of Target Shares as at the Record Date (**Scheme Shareholders**)

BACKGROUND

(1) Target and Bidder have entered into the Implementation Deed, under which (among other things):

  (a) Target and Bidder have agreed to implement the Scheme on and subject to the terms of the Implementation Deed;

  (b) if the Scheme becomes Effective, the effect of the Scheme will be that all Scheme Shares will be transferred to Bidder; and

  (c) Bidder has agreed to:

    (i) enter into this deed poll; and

    (ii) pay, or procure the payment of, the Scheme Consideration in accordance with the terms and conditions of the Scheme.

(2) Bidder is entering into this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to undertake the actions attributed to Bidder under the Scheme.

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Defined terms**

In this deed poll:

  (a) **Implementation Deed** means the scheme implementation deed dated 21 September 2026 between the Target and Bidder relating to (among other things) the implementation of the Scheme;

  (b) **Insolvency Event** has the meaning given to that term in the Implementation Deed;

  (c) **Related Bodies Corporate** has the meaning given to that term in the Implementation Deed;

  (d) **Scheme** means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Target and Scheme Shareholders, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are consented to by Target and Bidder in accordance with the Scheme; and

(e) unless the context otherwise requires, capitalised terms have the meaning given to them in section 1 of schedule 1 of the Scheme.

1.2 **Interpretation**

Section 2 of schedule 1 of the Scheme applies to the interpretation of this deed poll, except that references to "this Scheme" are to be read as references to "this deed poll".

1.3 **Nature of deed poll**

Bidder acknowledges and agrees that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with the terms of this deed poll even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder, without the need for any further act by the Scheme Shareholder, irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bidder.

2. **CONDITIONS**

2.1 **Conditions**

This deed poll and the obligations of Bidder under this deed poll are subject to the Scheme becoming Effective.

2.2 **Termination**

This deed poll and the obligations of Bidder under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme has not become Effective on or before the End Date or any later date as the Court, with the written consent of Bidder and the Target, may order,

unless the Target and Bidder otherwise agree in writing (and, if required, as approved by the Court).

2.3 **Consequences of termination**

If this deed poll is terminated under clause 2.2:

(a) Bidder is released from its obligations to further perform this deed poll, except those obligations under clause 7.1; and

(b) in addition and without prejudice to any other rights, powers or remedies available to the Scheme Shareholders, each Scheme Shareholder retains the rights they have against Bidder in respect of any breach of this deed poll which occurred before it was terminated.

3. BIDDER UNDERTAKINGS

Subject to clause 2, Bidder undertakes in favour of each Scheme Shareholder to:

(a) deposit, or procure the deposit of, in cleared funds before 12 noon on the Business Day immediately before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders into a trust account operated by the Target as trustee for the Scheme Shareholders (except that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account); and

(b) undertake, or procure the undertaking of, all other actions attributed to it under the Scheme, as if named as a party to the Scheme,

in each case subject to and in accordance with the terms and conditions of the Scheme.

4. BIDDER NOMINEE

(a) If, in accordance with clause 2.4 of the Implementation Deed, Bidder nominates a Bidder Nominee (as defined in the Implementation Deed) to perform its obligations, Bidder guarantees to each Scheme Shareholder the due and punctual performance by the Bidder Nominee of the Bidder Nominee's obligations under the Scheme, this deed poll and the Corporations Act.

(b) The obligation of Bidder under clause 4(a) is a principal and continuing obligation and remains in full force and effect until all obligations of the relevant Bidder Nominee have been fully discharged.

(c) The liability of Bidder under clause 4(a) is not affected by anything which, but for this clause 4, might operate to release or exonerate Bidder, in whole or in part, from its obligations.

5. WARRANTIES

Bidder represents and warrants in favour of each Scheme Shareholder that:

(a) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) it has full corporate power and lawful authority to execute, deliver and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its execution of this deed poll and has taken or will take all necessary corporate action to authorise the performance by it of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) no Insolvency Event has occurred in relation to it or its Related Bodies Corporate, nor has any regulatory action of any nature of which Bidder is aware been taken or threatened that would prevent or restrict its (or its Related Bodies Corporates') ability to fulfil its obligations under this deed poll;

(e) this deed poll is a valid and binding obligation on it and enforceable in accordance with the terms of this deed poll;

(f) the execution and performance by Bidder of this deed poll did not and will not violate or breach any provision of:

(i) any Encumbrance or material document binding on or applicable to it, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or by which it is bound; or

(ii) Bidder's constitution or other constituent documents.

6. CONTINUING OBLIGATIONS

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) Bidder has fully performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.2.

7. GENERAL

7.1 Stamp duty

Bidder:

(a) must pay all stamp duty and any related fines and penalties in respect of the transfer by the Scheme Shareholders of the Scheme Shares to Bidder pursuant to the Scheme and this deed poll or in respect of the Scheme or this deed poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from or in connection with any failure by Bidder to comply with clause 7.1(a).

7.2 Notices

(a) Any notice, consent, approval, waiver or other communication to Bidder in connection with this deed poll (**Notice**) must be:

(i) in writing;

(ii) sent by an authorised representative of the sender; and

(iii) marked for the attention of the person named below, and must be:

(iv) left at, or sent by commercial courier to, the address set out below; or

(v) sent by email to the address set out below.

Attention: [redacted]

Address: Titan Lithium, #1003, Arenco Tower, Sheikh Zayed Road, Dubai, United Arab Emirates

Email: [redacted]

with a copy (for information purposes only) to liz.humphry@cliffordchance.com

(b) Subject to clause 7.2(c), Notice is taken to be received as follows:

(i) If sent by delivery, when it is delivered; and

(ii) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) one hour after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

(c) If a Notice is taken to be received under clause 7.2(b):

(i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or

(ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

7.3 **Cumulative rights**

The rights, powers and remedies of Bidder and each Scheme Shareholder under this deed poll are cumulative with and do not exclude the rights, powers or remedies provided by law independently of this deed poll.

7.4 **Waiver**

(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 deed poll 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 deed poll.

(b) Any waiver given by a party under this deed poll is only effective and binding on that party if it is given or confirmed in writing by that party. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

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

7.5 **Variation**

A provision of this deed poll may not be varied unless:

(a) if before the First Court Date, the variation is agreed to by the Target in writing; or

(b) if on or after the First Court Date, the variation is agreed to by the Target in writing and the Court has indicated that the variation would not of itself preclude approval by the Court of the Scheme,

in which event Bidder must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.6 **Governing law and jurisdiction**

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

(b) Bidder irrevocably:

(i) submits to the non-exclusive jurisdiction of the courts of Western Australia, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings arising out of or in connection with this deed poll; and

(ii) waives any objection it may now or in the future have to the venue of any legal proceedings, and any claim it may now or in the future have that any legal proceedings have been brought in an inconvenient forum, if that venue falls within clause 7.6(b)(i).

7.7 **Assignment**

(a) The rights of each Scheme Shareholder created by this deed poll are personal to such Scheme Shareholder and must not be assigned, encumbered or otherwise dealt with at law or in equity without the prior written consent of Bidder.

(b) Any purported assignment, encumbrance or dealing in contravention of clause 7.7(a) is invalid.

7.8 **Further action**

Bidder must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

Execution page

EXECUTED as a **DEED POLL.**

SIGNED, SEALED and **DELIVERED** by **TITAN AUSTRALIA MINING PTY LIMITED** ACN 701 465 063 in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

....	....
(Signature of Director)	(Signature of Director/Company Secretary)
(Name of Director in full)	(Name of Director/Company Secretary in full)

Attachment D Public announcement

21 September 2026

Global Lithium enters into binding Scheme Implementation Deed with Titan

Global Lithium Resources Limited (ASX: GL1) (**Global Lithium**) is pleased to announce that it has entered into a binding Scheme Implementation Deed (**SID**) with Titan Australia Mining Pty Ltd (**Titan**) under which it is proposed that Titan will acquire 100% of the shares in Global Lithium by way of a scheme of arrangement (**Scheme**) for cash consideration of A$1.15 per share (**Offer Price**).

Transaction Highlights

- **Offer Price of A$1.15 per share:** The Offer Price values Global Lithium at ~A$333 million[1] and represents a significant premium to Global Lithium's recent traded prices, including a:
  - 73% premium to Global Lithium's last traded price of A$0.665 per share on 18 September 2026;
  - 78% premium to Global Lithium's 10-day volume weight average price (**VWAP**) of A$0.646 per share; and
  - 71% premium to Global Lithium's 30-day VWAP of A$0.674 per share.[2]

- **Cash consideration provides certain value:** The Scheme provides Global Lithium shareholders with certain and immediate value for their Global Lithium shares in advance of the risks associated with the construction and development of the Manna Lithium Project, and during a period of continued lithium market volatility.

- **Acquisition by an integrated lithium business:** Titan is part of Titan Lithium, a UAE-headquartered critical minerals group developing one of the region's largest battery-grade lithium processing facilities in Abu Dhabi. With strategic relationships across the global battery and automotive supply chain, Titan is pursuing a vertically integrated lithium strategy, combining ownership of high-quality lithium resources with large-scale downstream processing. The proposed acquisition of Global Lithium represents a significant step in that strategy, providing Titan with exposure to a substantial Australian lithium resource and a potential long-term source of feedstock for its UAE operations.

- **Development progress uninterrupted**: The Titan Lithium Group is providing Global Lithium with a facility of up to A$120m to allow Global Lithium to progress the development of the Manna Lithium

[1] Fully diluted equity value based on Offer Price of A$1.15 per share and 277,494,839 shares, 605,050 options, and 8,737,920 performance rights currently on issue, plus 2,550,000 performance rights proposed to be issued to Global Lithium directors prior to the Scheme effective date (subject to shareholder approval).
[2] Offer premiums based on trading data from ASX as at 18 September 2026.

Project during the Scheme. This ensures that the project can be delivered as scheduled and does not experience delays as a result of the Scheme, for the benefit of both Global Lithium and Titan.

- **Recommended by Global Lithium board**: Global Lithium's directors unanimously recommend shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding the Scheme is in the best interests of Global Lithium shareholders.

- **Global Lithium directors intend to vote in favour:** The Global Lithium shares controlled by Global Lithium directors (which currently represents 12.5% of Global Lithium shares on issue) will, subject to the same qualifications as set out above, be voted in favour of the Scheme.

- **Limited conditionality:** The Scheme is subject to standard conditions for a transaction of this nature, including regulatory approvals and approval by Global Lithium shareholders at a Scheme meeting expected to be held in late December 2026, with implementation of the Scheme expected to occur shortly thereafter.

Commenting on the Scheme, Global Lithium's Managing Director Dr Dianmin Chen said:

"We are excited to announce the Scheme with Titan, under which Global Lithium shareholders will receive compelling value for your Global Lithium shares. Your Board and I have weighed the certain and immediate value on offer from Titan against the funding requirements, execution risk and timeframe involved in constructing and developing the Manna Lithium Project, in what continues to be a volatile period for lithium markets. In our view, the offer fairly recognises the value and quality of the Manna Lithium Project and the work our team has done to advance the project, and allows shareholders to realise that value in cash today.

We are glad to see the project in the hands of a well-capitalised, integrated lithium developer with the funding and capability to bring the project into production. It is important to us that the development of the Manna Lithium Project is not interrupted by the Scheme, so we are grateful to Titan for providing the funding to allow us to continue that development for the benefit of both parties.

On behalf of the board, I thank our shareholders for their continued support, and the Global Lithium team for their hard work and commitment – together we have made significant achievements at the Manna Lithium Project which have facilitated this important transaction."

Vaibhav Jain, founder of the Titan Lithium Group, said:

"Titan is building a fully integrated lithium business, from mine through to battery-grade materials.

The Manna Lithium Project is a high-quality asset developed by a capable team, and Australia is home to some of the best lithium resources in the world and a stable and welcoming destination for foreign investment. We intend to be here for the long term, including as the owner and developer of the Manna Lithium Project.

Our commitment of up to A$120 million in funding during the Scheme reflects that intent. We want development to continue without interruption, and we are putting capital behind the project from day one."

Overview of the Scheme

Under the terms of the Scheme, Titan will acquire 100% of the issued shares in Global Lithium for cash consideration of A$1.15 per share.

Upon implementation of the Scheme, Global Lithium shareholders will receive the Offer Price in cash for each Global Lithium share held on the Scheme record date. The Offer Price values the fully diluted equity of Global Lithium at approximately A$333 million.

The Scheme is subject to certain conditions, including:

- an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Global Lithium shareholders;
- approval by Global Lithium shareholders at the Scheme meeting. For the Scheme to proceed, the resolutions at the Scheme meeting must be approved by at least 75% of all votes cast by Global Lithium shareholders and a majority by number of all Global Lithium shareholders present and voting (in person or by proxy) at the Scheme meeting;
- receipt of certain regulatory approvals (including from the Foreign Investment Review Board and Australian Competition and Consumer Commission);
- no Material Adverse Change or Prescribed Occurrences occurring in respect of Global Lithium (as defined in the SID);
- court approval; and
- certain other customary conditions.

The Scheme is not subject to financing or due diligence conditions. The SID includes customary exclusivity obligations, including "no-shop", "no-talk" and "no due diligence" restrictions, notification obligations, and a matching right regime in respect of any superior proposal received by Global Lithium. The exclusivity arrangements are subject to customary exceptions to allow the Global Lithium directors to comply with their fiduciary and statutory duties. The SID also details circumstances under which a break fee is required to be paid by each party.

All outstanding Global Lithium options are intended to be cancelled, and all Global Lithium performance rights are expected to vest and convert into Global Lithium shares prior to the Scheme record date if the Scheme is approved.

Full details of the Scheme's terms and conditions are outlined in the SID, a copy of which is attached to this announcement.

Overview of Titan

Titan is a wholly owned subsidiary of the Titan Lithium Group, a privately held group based in the United Arab Emirates. The Titan Lithium Group is developing a fully integrated lithium business spanning upstream resources, refining and the production of battery materials. Its cornerstone asset is a world-scale lithium refinery in the United Arab Emirates, representing an investment of approximately US$2 billion and designed to produce 120,000 tonnes per annum of battery grade lithium carbonate and lithium hydroxide across two phases, with first production targeted for 2027.

The Titan Lithium Group has contracted long term supply to global automotive customers and electronic manufactures in Europe and Asia.

Overview of Bridging Facility

Titan Australia Mining Holdings Pty Ltd (the **Lender**), a member of the Titan Lithium Group, has agreed to provide Global Lithium with a loan facility (**Bridging Facility**) to fund the development expenditure of Global Lithium at the Manna Lithium Project. The key terms of the Bridging Facility are as follows:

- **Loan amount**: A total of A$120m split into four tranches as follows:
  - **Tranche 1**: A$9.3m drawable 2 business days after the funds become available in accordance with the SID (and no later than 28 days from execution of the SID).
  - **Tranche 2**: A$60m (minus the drawn balance of Tranche 1) drawable 10 business days after the date of execution of long form financing documents and satisfaction of other customary conditions precedent.
  - **Tranche 3:** A$20m drawable if the Scheme does not complete prior to 1 January 2027 (subject to certain conditions).
  - **Tranche 4**: A$40m drawable if the Scheme does not complete prior to 2 February 2027 (subject to certain conditions).

- **Pricing**: Interest of 7% per annum accruing daily and payable in cash at the time of any voluntary or mandatory prepayment or payment of principal to the Lender.

- **Security**: Tranche 1 will be secured by the Nova assets (following completion of the Nova acquisition) [3] and any property acquired using the Tranche 1 funds. Tranches 2, 3 and 4 are secured by a springing all-asset security, triggered by a prepayment event (see below), a default under the loan, or upon the first drawdown of Tranche 3. Except in relation to events of default substantially within Global Lithium's control, a standstill applies in relation to enforcement of the security while the SID remains on foot, and for a 60 day period after termination of the SID, to permit Global Lithium to raise funds to repay the Bridging Facility.

- **Utilisation**: Global Lithium may draw the Bridging Facility for payment of invoices under contracts for the construction and development of the Manna Lithium Project (such contracts having been approved by the Lender).

- **Repayment**: Bullet repayment on maturity, being 12 months after the date of the term sheet detailing the terms of the Bridging Facility, subject to customary mandatory prepayment events related to the Scheme, including:
  - within 5 business days of termination of the SID in connection with a competing proposal;
  - within 60 days of termination of the SID by Titan for a material breach by Global Lithium; and

[3] See announcement titled “GL1 to acquire Nova Operation” released by Global Lithium to the ASX on 15 July 2026.

- within 90 days of termination of the SID where the SID is terminated for any other reason.

Full details of the Bridging Facility will be included in the Scheme booklet provided to Global Lithium shareholders.

Key Benefits for Global Lithium Shareholders

The Global Lithium board of directors considers the Scheme delivers the following key benefits for Global Lithium shareholders:

- **Certain and immediate cash value**: The Offer Price of A$1.15 per share is all cash, providing shareholders with certain and immediate value for their Global Lithium shares in advance of the risks associated with the construction and development of the Manna Lithium Project, which are heightened during a period of continued lithium market volatility.

- **Attractive premium**: The Offer Price values Global Lithium at approximately A$333 million and represents a substantial premium, in excess of 70% to recent trading in Global Lithium shares.

- **Removes future funding and execution risk**: Global Lithium shareholders realise value today without exposure to the funding requirements, execution risk and timeframe involved in constructing and developing the Manna Lithium Project.

- **Development of the Manna Lithium Project continues**: The Bridging Facility allows Global Lithium to progress development of the Manna Lithium Project during the Scheme, so the project is not delayed as a result of the Scheme, limiting Global Lithium's downside if the transaction does not proceed.

- **High degree of transaction certainty**: The Scheme is subject to conditions standard for a transaction of this nature and is not subject to any financing or due diligence conditions, with implementation expected shortly after the Scheme meeting.

Unanimous Board Recommendation

The Global Lithium Board unanimously recommends that Global Lithium shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Global Lithium shareholders.

Subject to those same qualifications, the Global Lithium directors, who collectively hold a relevant interest in approximately 34.8 million Global Lithium shares (representing approximately 12.5% of the total issued shares), have confirmed that they each intend to vote (or to procure the voting of) all Global Lithium shares which they (directly or indirectly) hold or control at the time of the Scheme meeting in favour of the Scheme.

Indicative Timetable

Global Lithium shareholders do not need to take any action in relation to the Scheme at this stage.

Subject to the court convening the Scheme meeting, Global Lithium intends to distribute a Scheme booklet to shareholders containing information in relation to the Scheme, including reasons for the unanimous recommendation of Global Lithium's directors and an Independent Expert's report providing an assessment as to whether the Scheme is in the best interests of Global Lithium shareholders. The Scheme booklet is intended to be released in late November 2026.

The meeting of Global Lithium shareholders to approve the Scheme is expected to be held in late December 2026. Subject to the conditions of the Scheme being satisfied, or waived (as permitted), the Scheme is expected to be implemented in mid January 2026, at which time Global Lithium shareholders would receive the Offer Price in cash for each Global Lithium share held at the Scheme record date.

An indicative timetable is set out below:

Event	Indicative Dates
Lodgement of Scheme booklet with ASIC for review	Early November 2026
First court hearing	Mid to late November 2026
Scheme booklet released to shareholders	Late November 2026
Scheme meeting	Late December 2026
Second court hearing	Early to mid January 2027
Effective date	Early to mid January 2027
Record date	7:00pm on the fifth Business Day after the Effective Date
Implementation date	The fifth Business Day after the Record Date

Level 1, 16 Ventnor Ave, West Perth, WA 6005
info@globallithium.com.au | www.globallithium.com.au

GLOBAL Lithium resources

Advisors

Global Lithium has appointed Barrenjoey as its financial adviser and HFW as its legal adviser.

Titan has appointed Clifford Chance as its legal adviser.

Approved for release by the Board of Global Lithium Resources Limited
For further information, please contact:

Dr Dianmin Chen	**Michael Cairnduff**
Managing Director	*Media & Investor Relations*
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About Global Lithium

Global Lithium Resources Limited (ASX:GL1, Global Lithium) is a diversified West Australian lithium exploration and development company with a primary focus on the 100% owned Manna Lithium Project located 110km east of Kalgoorlie in the Goldfields of Western Australia.

Global Lithium has defined a total Indicated and Inferred Mineral Resource of 51.6Mt @ 1.0% Li_2O at its Manna Lithium Project, confirming Global Lithium as a significant global lithium player. The Manna Lithium Project has Grand Total Ore Reserve of 20.96Mt @ 0.89% Li_2O.

Directors

Richard O'Shannassy	Non-Executive Chair
Dr Dianmin Chen	Managing Director
Leon Zhu	Executive Director
Dr David Sun	Non-Executive Director

Competent Persons Statements

Global Lithium confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Forward-Looking Statements

This announcement may contain some references to forecasts, estimates, assumptions, and other forward-looking statements. Although Global Lithium believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. Investors should make and rely upon their own enquiries before deciding to acquire or deal in Global Lithium's securities.