

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme LOCKSLEY RESOURCES LIMITEDACN/ARSN 629 672 144**1. Details of substantial holder (1)**Name MINCOR RESOURCES NL AND EACH OF THE ENTITIES LISTED IN ANNEXURE A
(ITEM 6) (MINCOR GROUP ENTITIES)ACN/ARSN (if applicable) 072 745 692The holder became a substantial holder on 1/July/2021**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	14,500,000	14,500,000	25.9%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SEE ANNEXURE A ITEM 3		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SEE ANNEXURE A ITEM 4			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SEE ANNEXURE A ITEM 5				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
THE MINCOR GROUP ENTITIES LISTED IN ANNEXURE A (ITEM 6)	EACH ENTITY LISTED IN ANNEXURE A (ITEM 6) IS AN ASSOCIATE OF MINCOR RESOURCES NL PURSUANT TO S12 (2) (a) OF THE CORPORATIONS ACT AS THE MINCOR GROUP ENTITIES ARE RELATED BODIES CORPORATE OF MINCOR RESOURCES NL

7. Addresses

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

Name	Address
MINCOR RESOURCES NL AND MINCOR GROUP ENTITIES	9 HAVELOCK ST WEST PERTH 6005

Signature

print name **DAVID SOUTHAM** capacity **MANAGING DIRECTOR**

sign here  date **7/July /2021**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is Annexure A of 2 pages, referred to in Form 603 Notice of initial substantial holder. This Annexure contains a true copy of the original tenement sale agreement dated 20 April 2021.



Signed

David Southam

Name

7 July 2021

Dated

3. Details of relevant interests:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mincor Resources NL	Relevant interest under s608(1)(b) of the Corporations Act. Mincor Resources NL holds a 100% direct interest in Mincor Holdings Pty Ltd. Mincor Holdings Pty Ltd holds a 100% direct interest in Mincor Copper Pty Ltd (the holder).	14,500,000 (ORD)
Mincor Holdings Pty Ltd	Relevant interest under s608(3)(a) of the Corporations Act. Mincor Holdings Pty Ltd holds a 100% direct interest in Mincor Copper Pty Ltd (the holder), having a voting power of greater than 20% in the holder.	14,500,000 (ORD)
Mincor Copper Pty Ltd	Relevant interest under s608(1)(a) of the Corporations Act. Mincor Copper Pty Ltd is the holder of the securities.	14,500,000 (ORD)

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Mincor Resources NL	Mincor Copper Pty Ltd	Mincor Copper Pty Ltd	14,500,000 (ORD)
Mincor Holdings Pty Ltd	Mincor Copper Pty Ltd	Mincor Copper Pty Ltd	14,500,000 (ORD)
Mincor Copper Pty Ltd	Mincor Copper Pty Ltd	Mincor Copper Pty Ltd	14,500,000 (ORD)

5. Consideration

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Mincor Resources NL	1 July 2021	N/A	See Note 1	14,500,000 (ORD)
Mincor Holdings Pty Ltd	1 July 2021	N/A	See Note 1	14,500,000 (ORD)

Mincor Copper Pty Ltd	1 July 2021	N/A	See Note 1	14,500,000 (ORD)
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Notes:

- Locksley Resources Limited has agreed to issue 14,500,000 fully paid ordinary shares and 3,500,000 options (with an exercise price of \$0.25 each and expiring three years from the date of issue) to Mincor Copper Pty Ltd (or its nominees), in part consideration for the acquisition of a 100% legal and beneficial interest in three exploration licences (EL 6592, EL 6656 and EL 8384) from Mincor Copper Pty Ltd and Bacchus Resources Pty Ltd pursuant to a binding tenement sale agreement dated 20 April 2021 between Locksley Resources Limited, Mincor Copper Pty and Bacchus Resources Pty Ltd. For further information, refer to section 8.1 of the prospectus lodged by Locksley Resources Limited dated 18 May 2021.

6. Associates

Name	ACN	Address
Mincor Operations Pty Ltd	094 977 321	9 Havelock Street West Perth WA 6005
Mincor Holdings Pty Ltd	120 020 386	9 Havelock Street West Perth WA 6005
Mincor Gold Pty Ltd	120 024 759	9 Havelock Street West Perth WA 6005
Mincor Copper Pty Ltd	120 024 777	9 Havelock Street West Perth WA 6005
Mincor Tungsten Pty Ltd	120 024 786	9 Havelock Street West Perth WA 6005
Mincor Zinc Pty Ltd	120 024 768	9 Havelock Street West Perth WA 6005
Goldfields Mine Management Pty Ltd	093 658 489	9 Havelock Street West Perth WA 6005
Mincor Coal Holdings Pty Ltd	147 717 726	9 Havelock Street West Perth WA 6005
Mincor Iron Holdings Pty Ltd	149 551 011	9 Havelock Street West Perth WA 6005
Mincor PNG Holdings Pty Ltd	151 103 972	9 Havelock Street West Perth WA 6005
Mincor Long Pty Ltd	098 270 789	9 Havelock Street West Perth WA 6005

Tenement Sale Agreement

Locksley Resources Limited (ACN 629 672 144) (**Purchaser**)

and

Mincor Copper Pty Ltd (ACN 120 024 777) (**Mincor**)

and

Bacchus Resources Pty Ltd (ACN 606 340 872) (**Bacchus**)

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This Agreement is made the 20 day of April 2021

BETWEEN:

Locksley Resources Limited (ACN 629 672 144) of Level 11, 216 St Georges Terrace, Perth, Western Australia, 6000 (**Purchaser**);

and

Mincor Copper Pty Ltd (ACN 120 024 777) of Ground Floor, 9 Havelock Street, West Perth, Western Australia, 6005 (**Mincor**);

and

Bacchus Resources Pty Ltd (ACN 606 340 872) of 306 Station Street, Epsom, Victoria, 3551 (**Bacchus**).

RECITALS:

- A. Mincor and Bacchus (collectively the **Vendors**) are the legal and beneficial owners of the Sale Assets.
- B. The Vendors have agreed to grant the Purchaser an exclusive option to purchase the Sale Assets on the terms of this Agreement.

IT IS AGREED as follows:

1. Definitions and interpretations

1.1 Definitions

In this Agreement unless the context or subject matter otherwise requires:

Acquisition has the meaning given in clause 5.

Agreement and this Agreement means the agreement hereby constituted and includes the Schedule and the recitals hereto.

ASIC means the Australian Securities & Investments Commission.

ASX means Australian Stock Exchange Limited.

Business Day means a day that is not a Saturday, Sunday or public holiday in Western Australia.

Capital Raising has the meaning given in clause 3.1(c).

Claim means in relation to any Party, a claim, action or proceeding, judgment, damage, loss, cost, expense or liability incurred by or to or made or recovered by or against the Party, however arising and whether present, unascertained, immediate, future or contingent.

Competing Transaction means any of the following, whether actual, potential or proposed and whether or not the terms are certain:

- (a) an offer for the whole or any part of the Sale Assets; and
- (b) any other transaction or arrangement that if implemented, would prevent implementation of the Acquisition.

Conditions Precedent means the conditions precedent to exercise of the Options set out in clause 3.1.

Confidential Information has the meaning given in clause 20(a).

Consideration or **Consideration Securities** means the Consideration Shares and Consideration Options.

Consideration Options has the meaning given in clause 6.1(a).

Consideration Shares has the meaning given in clause 6.1(a).

Data Room means the documents in the external hard drive provided by Mincor to the Purchaser on 25 March 2021, the index of which is set out in Annexure A.

Deed of Termination and Release has the meaning given in clause 3.1(f).

Department means the NSW Department of Mining, Exploration and Geoscience.

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any asset including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, bond, mortgage, charge, lien, pledge, trust or power, by way of security for the payment or performance of an obligation.

Environmental Law means any law concerning environmental matters which regulates or affects any of the Tenements, and includes, but is not limited to, laws concerning land use, development, pollution, waste disposal, toxic and hazardous substances, conservation of natural or cultural resources and resource allocation including any law relating to exploration for or development of any natural resource.

Environmental Liability means any obligation, expense, penalty or fine under Environmental Law, including, rehabilitation and rectification work of whatsoever, nature or kind.

Execution Date means the date of execution of this Agreement.

Forfeited Consideration Shares has the meaning given in clause 10.3(a).

GST has the meaning given to it in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 and any regulations thereto or such other act or regulations of equivalent effect.

IPO Price means the issue price of Shares issued under the Capital Raising conducted by the Purchaser.

Joint Venture Agreement means the joint venture agreement between Mincor and Bacchus in relation to the Tenements.

Mining Act means the *Mining Act 1992* of the State of New South Wales or any amendment or statutory replacement of that Act and includes regulations and orders made under that Act.

Mining Information means and includes:

- (a) all surveys, maps, plans, geophysical plots (including magnetics and EM) and diagrams of the Tenements and adjacent areas;
- (b) all samples and ores, drilling locations and logs from drilling conducted on the Tenements or adjacent areas;
- (c) all assays, reports, microprobe data, sample listings, geological, geochemical and petrographic samples and reports of or with respect to ores extracted from or located upon the Tenements or adjacent areas; and
- (d) all papers, notes, advices and reports extracted or compiled from or based upon the documents and items referred to above and all other data, specification records (in whatever form), reports, accounts and other documents or things and knowledge (whether reduced to writing or not) relating to the Tenements.

Native Title means a right, interest or entitlement to the occupation or use of land by indigenous inhabitants in accordance with the laws and customs of the indigenous inhabitants that is recognised in the place where the Tenements are situated by statute or by common law.

Option has the meaning given in clause 2.1(a).

Option Period means the period from the Execution Date until 30 September 2021, or such later date as agreed in writing by the Parties.

Outgoings means all rents, rates, taxes, survey fees and other outgoings (periodical or otherwise) chargeable or payable in respect of the Tenements.

Party means a party to this Agreement and Parties has a corresponding meaning.

Performance Bonds means the five performance bonds valued at \$10,000 each in relation to the Tenements.

Prospectus has the meaning given in clause 3.1(a).

Restriction Agreements has the meaning given in clause 6.2(a).

Sale Assets means the Tenements and Mining Information but excluding the Performance Bonds.

Satisfaction Date means 30 September 2021, or such other date as is agreed in writing between the Parties.

Schedule means a schedule to this Agreement.

Settlement means the settlement of the sale and purchase of the Assets pursuant to this Agreement, whether on the Settlement Date or otherwise.

Settlement Date means 5 Business Days after date the Option is exercised by the Purchaser in accordance with clause 2.2(a) (or such other date as is agreed in writing between the Parties).

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

Taxable supply has the meaning given to it in the GST Act.

Tenements means:

- (a) the tenements set out in Schedule 1;
- (b) any other mining tenement or tenements which may be granted in lieu of or relate to the same ground as, the tenements specified in paragraph (a); and
- (c) includes all rights to mine and other privileges appurtenant to the tenements referred to in paragraphs (a) and (b).

Transaction Period means the period commencing on the Execution Date and ending at, the earlier of:

- (a) the end of the Option Period, and if the Option is exercised, on the Settlement Date; and
- (b) termination of this Agreement in accordance with its terms.

1.2 Interpretation

- (a) headings are for convenience only and do not affect its interpretation;
- (b) an obligation or liability assumed by, or a right conferred on, 2 or more Parties binds each of them severally;
- (c) the expression person includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (e) a reference to any document (including this Agreement) is to that document as varied, notated, ratified or replaced from time to time;
- (f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

- (g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (h) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Agreement and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement;
- (i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and
- (j) a reference to \$ or dollar is to Australian currency.

2. Option

2.1 Grant of Exclusive Option

- (a) The Vendors grant to the Purchaser an exclusive option, during the Option Period, to purchase the Sale Assets, free from Encumbrances, on the terms and conditions set out in this Agreement (**Option**).
- (b) The Parties acknowledge that the Option is strictly exclusive for the duration of the Option Period, as set out in clause 14.

2.2 Exercise of Option

- (a) Subject to satisfaction (or waiver, as permitted) of the Conditions Precedent, the Purchaser may (in its sole discretion) exercise the Option at any time during the Option Period by delivering to the Vendors written notice that the Purchaser wishes to proceed with the Acquisition (**Exercise Notice**).
- (b) On exercise of the Option, the Vendors shall be obligated to sell the Sale Assets to the Purchaser, and the Purchaser shall be obliged to purchase the Sale Assets from the Vendors, on the terms of this Agreement.
- (c) The Sale Assets must be sold by the Vendors to the Purchaser free from all Encumbrances.

2.3 Expiry of Option

If the Option is not exercised by the Purchaser during the Option Period, it shall automatically lapse upon the date the Option Period expires unless the Parties otherwise agree in writing and this Agreement will be of no force or effect, with each Party being released from all obligations and liabilities under this Agreement, other than any obligations or liabilities arising or relating to the period prior to termination of this Agreement.

3. Conditions Precedent

3.1 Conditions

Exercise of the Option is subject to satisfaction (or waiver, as permitted) of the following Conditions Precedent:

- (a) completion of due diligence by the Purchaser on the Tenements to the satisfaction of the Purchaser in its sole discretion on or before the date of lodgement of the prospectus to be issued by the Purchaser in relation to the Capital Raising (**Prospectus**);
- (b) the Purchaser receiving evidence from the Vendors, or otherwise being satisfied, that the Tenements have either been renewed for a term of six (6) years or that the Vendors have lodged a renewal application with the Department in relation to the Tenements;
- (c) the Purchaser receiving valid applications for Shares under the Prospectus for a capital raising of A\$5,000,000 (before costs), or such other amount required for the Purchaser to satisfy the requirements of Chapter 1 of the ASX Listing Rules (**Capital Raising**);
- (d) the Purchaser obtaining conditional approval from the ASX for its securities to be admitted to the official list of the ASX, on terms acceptable to the Purchaser (acting reasonably);
- (e) the Purchaser obtaining all necessary waivers of the ASX Listing Rules required to complete the Acquisition and the Capital Raising;
- (f) the Vendors entering into a deed of termination and release for the purpose of validly terminating the Joint Venture Agreement, with effect from Completion (**Deed of Termination and Release**); and
- (g) the Parties obtaining all other necessary third party consents and approvals (including any necessary ministerial consents or approvals) to lawfully complete the matters set out in this Agreement.

3.2 Benefit of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(c), 3.1(d) and 3.1(e) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(a) and 3.1(b) are for the benefit of the Purchaser and may only be waived by the Purchaser by written notice to the Vendors.
- (c) The Conditions Precedent in clauses 3.1(f) and 3.1(g) are for the benefit of all Parties and may only be waived by all the Parties in writing.

3.3 Best Endeavours

Each Party must:

- (a) use its best endeavours (other than waiver) and co-operate with the other Parties to procure the satisfaction of the Conditions Precedent the date specified in the Conditions Precedent, or if not specified, on or before the Satisfaction Date; and

- (b) keep one another informed of any circumstances which might result in any of the Conditions Precedent not being satisfied in accordance with its terms.

3.4 Satisfaction or Waiver

If the Conditions Precedent are not satisfied or waived by the Parties in accordance with the provisions of this Agreement on or before the Satisfaction Date, this Agreement shall be deemed to be at an end and of no force or effect with no Party being subject to any of the obligations contained in this Agreement and with no Party claiming any rights at law or in equity against any other Party save for the performance of those covenants and agreements (if any) which should have already been performed and all damages for breach of the same.

For the avoidance of doubt, if the Purchaser:

- (a) does not raise the minimum of A\$400,000 through the issue of Shares pursuant to a seed raising, by 30 April 2021; or
- (b) does not raise the minimum amount under the Capital Raising,

then the Purchaser's Option cannot be exercised and the Sale Assets will continue to be held in joint venture between the Vendors and this Agreement will be terminated effective immediately.

4. Due Diligence

- (a) During the Option Period, the Purchaser will be entitled to complete legal, financial, regulatory, commercial and technical due diligence enquiries on the Tenements.
- (b) The Vendors undertake to provide the Purchaser with all information and assistance that it requires to carry out its financial, technical and legal due diligence investigations pursuant to this clause 4, in order to satisfy the Conditions Precedent in clause 3.1(a).
- (c) During the Option Period, the Vendors must:
 - (i) if requested by the Purchaser, facilitate a site visit to the Tenements (by the Purchaser and its representatives);
 - (ii) provide the Purchaser with access (including the ability to make copies) to such information, assets, books, records, agreements, personnel, premises and advisers of the Vendors, including but not limited to the Mining Information, that the Purchaser may reasonably require in order to conduct its due diligence investigations;
 - (iii) provide all reasonable assistance requested by the Purchaser to access all information, documents and agreements in relation to the Tenements held by the relevant government authorities or third parties;
 - (iv) provide details of any known circumstances which might give rise to any litigation, arbitration, dispute or claim involving the Vendors or the Tenements;
 - (v) provide anything else reasonably requested by the Purchaser for the purposes of satisfying its due diligence review of the Tenements; and

- (vi) if requested by the Purchaser, assist the Purchaser and its advisors in the preparation of the Prospectus.

5. Sale and Purchase of the Sale Assets

Subject to satisfaction (or waiver, as permitted) of the Conditions Precedent and the Purchaser exercising the Option in accordance with clause 2.2, the Purchaser irrevocably agrees to Purchase from the Vendors, and the Vendors irrevocably agree to sell and transfer to the Purchaser, the Sale Assets, free from Encumbrances, for the Consideration and otherwise on the terms and conditions set out in this Agreement (**Acquisition**).

6. Consideration

6.1 Consideration Securities

- (a) In consideration for the Acquisition, the Purchaser agrees to issue the Vendors (or their nominees) a total of 20,000,000 Shares at a deemed issue price equal to the IPO Price (**Consideration Shares**) and 5,000,000 unlisted options to acquire Shares on the terms and conditions set out in Schedule 2 (**Consideration Options**).
- (b) The Consideration Shares and Consideration Options (together, the **Consideration Securities**), must be issued to each of Mincor and Bacchus (or their respective nominees), as follows:
- (i) Mincor – 14,500,000 Consideration Shares and 3,500,000 Consideration Options; and
 - (ii) Bacchus – 5,500,000 Consideration Shares and 1,500,000 Consideration Options.
- (c) By entering this Agreement, the Vendors agree (if requested by the Purchaser) to accept an offer of the Consideration Securities made by Purchaser pursuant to the Prospectus, and upon issue of the Consideration Shares (and upon issue of Shares on exercise of the Consideration Options) agrees to be bound by the constitution of the Purchaser.

6.2 Escrow

- (a) The Vendors acknowledge that the Consideration Securities may be subject to escrow under the ASX Listing Rules. Accordingly, as a pre-condition to the issue of the Consideration Securities, the Vendors agree, if required by the ASX, to enter into (and procure that its nominees any of its controllers enter into if required by the ASX Listing Rules) a restriction agreement to the quantity of Consideration Securities issued and for the time period determined by ASX (**Restriction Agreements**).
- (b) The Purchaser must submit an application for escrow relief to ASX explaining why the Vendors should not be treated as a 'promotor' (as defined under the ASX Listing Rules).

7. Settlement

7.1 Time of Settlement

Settlement of the Acquisition shall take place on the Settlement Date at a mutually convenient time at the offices of the Purchaser's solicitors, Nova Legal at Level 2, Kings Park Road, West Perth, Western Australia, or by electronic exchange of documents where possible, as agreed between the Parties in writing.

7.2 Settlement obligations

At Settlement:

- (a) the Purchaser must:
 - (i) allot and issue the Consideration Securities to the Vendors (or their respective nominees) in accordance with clause 6.1(b); and
 - (ii) in accordance with the ASX Listing Rules procure the delivery of holdings statements to the Vendors (or their respective nominees) for the issue of the Consideration Securities in accordance with the ASX Listing Rules;
- (b) the Vendor must give to the Purchaser:
 - (i) the Mining Information;
 - (ii) instruments of title for the Tenements (if issued);
 - (iii) instruments of transfer for the transfer of a 100% interest in the Tenements to the Purchaser (as transferee) which have been duly executed by the Vendors (as transferors) and are in registerable form;
 - (iv) a release of any security over the Sale Assets (if any) to the extent that the security limits or in any way prohibits the Vendors from transferring the Sale Assets to the Purchaser;
 - (v) the executed Deed of Termination and Release;
 - (vi) such other permits, registrations, licences and documents held by the Vendors as are necessary to enable the Purchaser to exercise full ownership rights in relation to the Sale Assets;
 - (vii) if required by ASX, Restriction Agreements executed by the Vendors (and/or their nominees and controllers);
 - (viii) all other information, items and documents relating to the Sale Assets which the Purchaser requires and which are in the possession, custody or control of the Vendors;
- (c) the Vendors are entitled to retire and remove the existing Performance Bonds and the Purchaser shall do all acts and things as reasonably necessary to replace the existing Performance Bonds; and

- (d) the Vendor shall do all acts and things as may be reasonably required by the Purchaser to enable the Purchaser to become the sole legal and beneficial owner of the Sale Assets, free from all Encumbrances.

8. Title and Risk

8.1 Title and right to possession

Subject to Settlement, the title in and right to possession of the Sale Assets passes to the Purchaser at the opening of business on the Settlement Date.

8.2 Risk

The Sale Assets are at the risk of the Vendors until Settlement after which time the Sale Assets are at the risk of the Purchaser.

9. Perfection of Title

9.1 Reasonable assistance

The Vendor must provide all reasonable assistance to the Purchaser to procure as soon as reasonably practicable following Settlement the registration of transfer to the Purchaser of the Sale Assets.

9.2 Assets to be held on trust

If any of the rights of the Vendors as legal and beneficial owner of the Sale Assets are for any reason whatsoever not capable of being legally transferred to, conferred upon or exercised by the Purchaser in the Purchaser's name, the Vendors transfer such rights to be exercised by the Purchaser in the name of the Vendors as and with effect from Settlement and the Vendors shall hold such rights in trust for the sole benefit of the Purchaser.

9.3 Obligations pending registration

Pending the registration of transfer of the Sale Assets to the Purchaser, the Vendor must:

- (a) promptly forward to the Purchaser any notice or communication which in anyway affects or relates to the Tenements;
- (b) act in accordance with the Purchaser's reasonable direction in respect of all rights and obligations relating to the Tenements until the date the transfer of the Tenements is effected (as evidenced by the Purchaser's name being recorded as the legal and beneficial owner of the Tenements in the tenement register kept under the applicable legislation) and during this period the Vendors must not in any way deal with the Tenements or relinquish any portion of the Tenements;
- (c) to the extent that it is legally able to do so, authorises the Purchaser to carry out all activities on the Tenements as the registered holder of the tenements can lawfully carry out; and
- (d) if requested by the Purchaser, execute a power of attorney in favour of the Purchaser, in such form as may be agreed between the Parties and which is registerable with the

Department enabling the Purchaser to deal with the Tenements as if it was the registered holder of the Tenements.

10. Vendor's Representations and Warranties

10.1 Representations and Warranties

Each Vendor represents and warrants to the Purchaser (which representations and warranties shall survive Settlement) that both at the date of execution of this Agreement and as at the Settlement Date, to the best of their knowledge and belief:

- (a) subject to the satisfaction of the Conditions Precedent, the Vendors have full right power and authority to sell, assign and transfer a 100% interest in the Sale Assets to the Purchaser in accordance with this Agreement and such assignment shall convey to the Purchaser lawful, valid and unencumbered legal and beneficial title to the Sale Assets;
- (b) the Vendors hold the absolute beneficial interest to the Sale Assets and no other person except the Purchaser has any rights of any nature in respect of the Sale Assets;
- (c) on Settlement and subject to clause 7.2(c), the Sale Assets transferred to the Purchaser will be free from all mortgages, charges, liens and other encumbrances of whatsoever nature;
- (d) the Vendors have not committed an act of bankruptcy or attempted to make any composition or arrangement with its creditors or taken advantage of any legislation for the time being in force for insolvent debtors;
- (e) there is no litigation or proceeding of any nature concerning the Sale Assets, pending or threatened against the Vendor or any other person which may defeat, impair, detrimentally affect or reduce the right, title and interest of the Vendors in the Sale Assets or the interest therein expressed to be sold to the Purchaser under this Agreement, including any claim seeking forfeiture of the Tenements;
- (f) except as disclosed in the Data Room prior to the date of this Agreement, the Tenements have been duly marked off, applied for and granted in accordance with the Mining Act;
- (g) except as disclosed in the Data Room prior to the date of this Agreement, the Tenements are in full force and effect and in good standing and not liable to cancellation or forfeiture for any reasons and the Vendors are not in breach or contravention of any of the terms and conditions upon which the Tenements were granted or of any other rule, regulation or provision of the Mining Act or any other statute concerning, affecting or relating to the Tenements;
- (h) except as disclosed in the Data Room prior to the date of this Agreement, there are no other agreements or dealings in respect of the Tenements that have either been lodged at the Department but remain unregistered in respect of the Tenements or have not been lodged at the Department;
- (i) other than as has been disclosed to the Purchaser, there is not in existence any current compensation agreement with the owner or occupier of any land which is subject to the Tenements;

- (j) except as disclosed in the Data Room prior to the date of this Agreement, there are no Environmental Liabilities relating to or affecting the Tenements, nor are there any circumstances relating to the Tenements which may reasonably be expected to give rise to future Environmental Liabilities;
- (k) all rents, taxes and other Outgoings due in respect of the Tenements have been fully paid;
- (l) except as disclosed in writing to the Purchaser prior to the date of this Agreement, the Mining Information provided to the Purchaser at Completion contains all material information relating to the Tenements;
- (m) there are no Native Title agreements relating to the Tenements; and
- (n) the Vendors are not aware of any claim or anticipated claim by any Aboriginal person to assert Native Title over any part of the area covered by the Tenements.

10.2 Indemnity by the Vendors

The Vendors shall (severally) indemnify and keep indemnified the Purchaser from and against and in respect of:

- (a) any Claims, demands, actions, losses, costs (including legal costs on a solicitor/client basis), expenses, proceedings or liabilities of whatsoever nature suffered or incurred by the Purchaser as a result of any acts or omissions of the Vendors in connection with or relating in any way to the Sale Assets after the date of this Agreement and prior to Settlement; and
- (b) all loss, damage and costs suffered by the Purchaser arising in consequence of:
 - (i) any of the representations or warranties set out in clause 10.1 being false, misleading or incorrect; or
 - (ii) a breach of this Agreement by the Vendors.

10.3 Limitation of Liability

- (a) The maximum aggregate amount which the Purchaser may recover from the Vendors in respect of a breach of warranty set out in clause 10.1 (**Vendor Warranty**) or any term of this Agreement in respect of all Claims shall not exceed A\$4,000,000 received by the Vendors pursuant to this Agreement. Should the Purchaser institute a valid Claim, and the Vendors fail to remedy the associated breach within 30 days, the Vendors have the option to either make good via:
 - (i) a cash refund to cover the loss and all costs associated with remedying the breach; or
 - (ii) forfeit such number of Consideration Securities based on the value of the IPO Price (**Forfeited Consideration Securities**) for \$1 to cover the loss and all costs associated with remedying the breach.
- (b) For the avoidance of doubt, should the Vendors:
 - (i) fail to remedy the breach within 30 days; and

- (ii) not make good the breach or tender reasonable compensation in lieu to the value of the loss suffered,

within a further 15 days from the expiration of that 30 day period, then the Purchaser is empowered and authorised to do all things necessary to facilitate the forfeiture, cancellation or buyback for \$1 of the Forfeited Consideration Securities, including without limitation obtaining shareholder approval. If the Vendors elect to proceed with the cancellation or buyback under clause 10.3(a), they must do all things reasonably requested by the Purchaser (including completing and signing any required documentation or proxy forms) for the purpose of facilitating such actions within 5 Business Days of the Purchaser's written request to the Vendors. If the Vendors fail to comply with the Purchaser's reasonable written request within the required time frame, then the Vendors must immediately remedy the breach in full via cash payment on the Purchaser's written demand.

- (c) If a breach of a Vendor Warranty is due to, or the result of, fraud, dishonesty, or wilful or grossly negligent conduct by the Vendors, then the provisions regarding the limitation of liability for Claims in this clause 10.3 do not apply.

10.4 Time Limit on Claims

The Vendors shall have no liability for breach of warranty or any term of this Agreement unless the Purchaser has given written notice of the Claim to the Vendors (as the case may be) before the date which is 12 months from Settlement.

10.5 Notice of Potential Claim

If the Purchaser becomes aware of anything which is or may be reasonably likely to give rise to a Claim under this clause 10, it must notify the Vendors in writing within 45 Business Days after it has first come to the Purchaser's attention, setting out the act, matter or thing relied on as giving rise to the Claim, the warranty the subject of the Claim and all relevant material details of the Claim in so far as they are available to the Purchaser.

10.6 Covenant by the Vendors

The Vendors covenant with the Purchaser that, subject to the due performance of the Purchaser's obligations under this Agreement, the Vendors will promptly deliver to the Purchaser all documents of title evidencing the Vendors' interests in the Sale Assets for whatever reason not delivered to the Purchaser at Settlement or coming into the control of the Vendor after Settlement.

11. Purchaser's Representatives and Warranties

11.1 Representations and Warranties

The Purchaser represents and warrants to the Vendors (which representations and warranties shall survive Settlement) that both at the date of execution of this Agreement and as at the Settlement Date:

- (a) the execution and delivery of this Agreement has been duly and validly authorised by all necessary corporate action on behalf of the Purchaser;

- (b) the Purchaser has full corporate power and lawful authority to execute and deliver this Agreement and to observe and perform or cause to be observed and performed all of its obligations in and under this Agreement;
- (c) the Purchaser is not insolvent and no receiver has been appointed over any part of its assets and no such appointment has been threatened;
- (d) the Purchaser is not involved in any claim, litigation, arbitration or administrative proceeding relating to claims or amounts relating to the Purchaser nor is any such claim, litigation, arbitration or administrative proceeding pending or threatened, nor is the Purchaser aware of any facts or disputes which might give rise to any such claim, litigation, arbitration or administrative proceeding;
- (e) the execution, delivery and performance of this Agreement complies with:
 - (i) each law, regulation, authorisation, ruling, judgement, order or decree of any government agency; and
 - (ii) the constitution or other constituent documents of the Purchaser and any material provision of any agreement or deed which the Purchaser is bound; and
 - (iii) any material term of any security arrangement (including any security interest), undertaking, agreement or deed to which it is bound;
- (f) the Purchaser is not in breach of any material provision, nor is any counterpart in breach of any material provision, of any relevant laws or material contract or agreement to which it is party;
- (g) the Purchaser does not have any material liabilities or commitments;
- (h) other than as contemplated by this Agreement:
 - (i) there has been no event, occurrence, fact or circumstance affecting the business, assets, condition (financial or otherwise), liabilities, results of operations or prospects of the Purchaser which may have a material adverse effect on the Purchaser or its business;
 - (ii) no dividend or distribution of capital or income has been declared, made, paid or determined to be payable in respect of any share capital or units of the Purchaser;
 - (iii) the Purchaser has not entered into any contracts or arrangements with its shareholders or any of their related entities otherwise than on arm's length terms; and
 - (iv) the Purchaser has carried on its business in the ordinary, regular and normal course, no material asset has been acquired or disposed of, no material liability has been incurred, except in the ordinary course of business and no material contingent liability has been incurred by the Purchaser;
- (i) subject to any restriction imposed by ASX pursuant to the ASX Listing Rules or otherwise as contemplated by this Agreement, including but not limited to a restriction

agreement in in the form prescribed the ASX Listing Rules, the Consideration Securities will be credited as fully paid, and will be admitted and quoted to the ASX.

11.2 Indemnity

The Purchaser shall indemnify and keep indemnified the Vendors against all Claims, loss, damage and costs suffered by the Vendor by reason of the warranties or representations contained in clause 11.1 proving to be false, misleading or incorrect.

12. Further Assistance

12.1 Vendor to do all reasonable acts

Subject to the due performance of the Purchaser's obligations under this Agreement, the Vendor shall execute all such transfers, assurances, declarations and notices and do all such acts and things as the Purchaser may deem necessary to effectually vest the beneficial and legal title in the Sale Assets in the Purchaser free from Encumbrances and enable the Purchaser to have the full benefit of this Agreement.

12.2 Purchaser to bear the cost

All matters required to be done by the Vendor pursuant to clause 12.1 shall be done at the expense of the Purchaser except in the case of any document, writing or thing required to be executed or done by reason of any breach or non-fulfilment by the Vendors of any of the provisions of this Agreement.

13. Maintenance of Tenements

13.1 Obligations during the Transaction Period

- (a) During the Transaction Period, the Vendors agree to:
 - (i) maintain the Tenements in full force and keep the Tenements in good standing and free from any liability to forfeiture or non-renewal under the Mining Act;
 - (ii) meet all Outgoings in respect of the Tenements as and when they fall due; and
 - (iii) observe and perform all stipulations and conditions relating to the Tenements (including, without limitation, expenditure conditions prescribed under the Mining Act) and all statutory obligations relating to activities on the Tenements.
- (b) During the Transaction Period, the Vendors agree notto:
 - (i) dispose of the Tenement, or of any interest in the Tenement whether by sale, assignment, surrender or relinquishment;
 - (ii) enter into, vary, or terminate any material contract in relation to the Tenement; or
 - (iii) incur any material liability in relation to the Tenement,

in each case without the prior written consent of the Purchaser.

13.2 Parties to be kept informed

During the Transaction Period, the Vendors shall promptly pass to the Purchaser any notice or communication from the Department or any other government authority in any way affecting the Tenements.

14. Exclusivity

14.1 Cease existing discussions

During the Transaction Period, the Vendors must exclusively deal with the Purchaser in respect of any sale, disposal, transfer or other dealing in relation to the Sale Assets and immediately cease any existing discussions or negotiations with a third party relating to:

- (a) any Competing Transaction; or
- (b) any transaction that may reduce the likelihood of the Acquisition proceeding or its success.

14.2 Restrictions during Transaction Period

During the Transaction Period, the Vendors must not and they must ensure that its employees, officers and (to the extent it is reasonably able to influence them), its associates do not:

- (a) directly or indirectly participate in any discussions or negotiations regarding a Competing Transaction;
- (b) accept or enter into, or offer to accept or enter into, any agreement, arrangement or understanding regarding a Competing Transaction;
- (c) approve, recommend or implement a Competing Transaction or announce an intention to do so;
- (d) disclose any Confidential Information to a third party for the purpose of allowing them to evaluate making a Competing Transaction; or
- (e) encumber, assign, charge or otherwise grant any rights over all or some of the Sale Assets to any person other than the Purchaser

14.3 Notice

During the Transaction Period, the Vendors must promptly notify the Purchaser of any approach or attempt to initiate discussions or negotiations regarding a Competing Transaction, and must provide the Purchaser with all material information relating to such matters or circumstances.

14.4 Transaction Period

The undertakings given by the Seller under this clause 14 terminate immediately:

- (a) on expiry of the Transaction Period unless the Transaction Period is extended or amended, by written agreement of the Parties;
- (b) if the Purchaser fails to raise the minimum amount under the Capital Raising;
- (c) if the Purchaser fails to raise the minimum of A\$400,000 through the issue of Shares pursuant to a seed raising, by 30 April 2021; or
- (d) satisfy any of the conditions precedent in clause 3.

15. Caveats

Any of the Parties may lodge such caveats pursuant to the appropriate provisions of the Mining Act as they think fit to protect their interests in the Tenements pursuant to this Agreement.

16. Default by either Party

If any of the Parties (**Defaulting Party**) shall make default in the due observance or performance of any of its obligations under this Agreement the observance or performance of which is or becomes essential and such default shall continue for 14 days after the receipt of a notice in writing from the other Party (**Non Defaulting Party**) to remedy the default then the Non Defaulting Party may, without further notice to the Defaulting Party:

- (a) rescind this Agreement and be entitled to such damages as to which the Non Defaulting Party would be entitled at common law or in equity; and/or
- (b) sue the Defaulting Party for specific performance.

17. GST

17.1 Supply of Going Concern

- (a) The Parties agree that the sale of the Sale Assets under this Agreement is a supply:
 - (i) of a going concern (within the meaning of the GST Act);
 - (ii) under an arrangement under which the Vendors are supplying to the Purchaser all of the things that are necessary for the continued operation of an enterprise; and
 - (iii) under an arrangement under which the Vendor carry on, or will carry on, the enterprise until the day of the supply (whether or not as part of a larger enterprise carried on by the Vendor).

- (b) The Purchaser warrants that it is a person who is registered or required to be registered under the GST Act and will continue to be so at all relevant times up until and including the day of the supply.
- (c) If:
 - (i) the sale of the Assets under this Agreement is not a supply of a going concern or otherwise does not satisfy the description in clause 17.1(a); or
 - (ii) the Purchaser breaches the warranty given in clause 17.1(b),

then the Purchaser will upon receiving notice in writing from the Vendor, be liable to pay an amount to the Vendor in respect of GST under clause 17.2 below within 14 days of receiving such notice.

17.2 GST Liability

- (a) This clause 17.2 covers the GST liabilities of the Parties in relation to a taxable supply made by one party under this Agreement (the **Provider**) to the other party under this Agreement (the **Recipient**).
- (b) The Recipient must pay to the Provider the amount equal to the amount of any GST the Provider is liable to pay on any taxable supply made by the Provider under this Agreement (**Provider's Taxable Supply**).
- (c) The Recipient must pay the Provider the amount in respect of GST the Recipient is liable to pay on each Provider's Taxable Supply at the same time and in the same manner as the Recipient is obliged to pay for the Provider's Taxable Supply (or at the time specified in a notice under clause 17.1(c)) provided that the Recipient may withhold payment of any amount in respect of GST until the Provider issues the Recipient with a valid Invoice covering the relevant taxable supply.
- (d) The price for each Provider's Taxable Supply provided for by this Agreement, other than in this Clause 17.2, does not include GST.

18. Notices

18.1 Requirements for Notice

Each notice authorised or required to be given to a Party shall be in writing and may be delivered personally or sent by properly addressed and prepaid mail or electronic mail in each case addressed to the Party at its address set out in clause 18.2, or as the case may be to such other address as it may from time to time notify to the other Parties pursuant to clause 18.3.

18.2 Address of Parties

The initial address of the Parties shall be as follows:

In the case of the Purchaser:

Stephen Brockhurst (Director)
Address: *[address removed from lodged version]*

Email: [email removed from lodged version]
Mob: [mobile number removed from lodged version]

In the case of Mincor:

Attention: Chen Sun (Chief Financial Officer)
Address: [address removed from lodged version]
Email: [email removed from lodged version]
Mob: [mobile number removed from lodged version]

In the case of Bacchus:

Attention: Vaughan Cullen (Managing Director)
Address: [address removed from lodged version]
Email: [email removed from lodged version]
Mob: [mobile number removed from lodged version]

18.3 Change of Address

Each Party may from time to time change its address by giving notice pursuant to clause 18.1 to the other Parties.

18.4 Receipt of Notice

Any notice given pursuant to clause 18.1 will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery if delivered prior to 5 pm (Perth time) on a Business Day or on the next following Business Day if delivered after 5 pm (Perth time) on a Business Day or on a day other than a Business Day;
- (b) if sent by mail, on the second clear Business Day after the day of posting; or
- (c) if sent by electronic mail, at the earliest of:
 - (i) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
 - (ii) the time that the intended recipient confirms receipt of the email by reply email; and
 - (iii) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered..

19. Further Assistance

Each Party shall sign, execute and do all deeds, acts, documents and things as may reasonably be required by the other Party to effectively carry out and give effect to the terms and intentions of this Agreement.

20. Confidentiality

- (a) Each Party is to keep confidential the terms of this Agreement and any other information obtained from another during the negotiations preceding the execution of this Agreement or in the course of furthering the transaction contemplated by this Agreement whether in the course of conducting due diligence or otherwise (**Confidential Information**), and is not to disclose it to any person except:
- (i) to employees, shareholders, legal advisers, auditors and other consultants requiring the information for the purposes of this document or the Prospectus;
 - (ii) with the consent of the other Parties;
 - (iii) if the information is, at the date of this Agreement, lawfully in the possession of the recipient of the information through sources other than any of the other Parties;
 - (iv) if required by law or a stock exchange;
 - (v) if strictly and necessarily required in connection with legal proceedings relating to this document;
 - (vi) if the information is generally and publicly available other than as a result of a breach of confidence; or
 - (vii) to a financier or prospective financier (or its advisers) of a Party.
- (b) A Party disclosing Confidential Information must use all reasonable endeavours to ensure that persons receiving the Confidential Information from it do not disclose the Confidential Information except in the circumstances permitted in this clause.

21. Governing Law

This Agreement shall be governed by and construed in accordance with the law from time to time in the State of Western Australia and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts which hear appeals therefrom.

22. Variation

No modification or alteration of the terms of this Agreement shall be binding unless made in writing dated subsequent to the date of this Agreement and duly executed by the Parties.

23. Costs

23.1 Stamp Duty

All stamp duty assessed on or in respect of this Agreement shall be paid by the Purchaser.

23.2 Legal Costs

Each Party shall bear their own legal costs of and incidental to the preparation, negotiation and execution of this Agreement.

24. Miscellaneous

24.1 Severance

If any provision of this Agreement is invalid and not enforceable in accordance with its terms, all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provision shall be and continue to be valid and forceful in accordance with their terms.

24.2 Entire Agreement

This Agreement shall constitute the sole understanding of the Parties with respect to the subject matter and replaces all other agreements with respect thereto.

24.3 Counterparts

This Agreement may be executed in any number of counterparts (including by way of email or electronic transmission) each of which shall be deemed for all purposes to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

24.4 Time

Time shall be of the essence in this Agreement in all respects.

24.5 Waiver

A provision of or a right created under this Agreement may not be waived except in writing signed by the Party granting the waiver.

Schedule 1 – Tenements

Holder	Beneficial Holders	Tenement (Exploration Licence)	Grant Date	Expiry Date	Size (Blocks)	Location
Mincor	Mincor Bacchus	EL6592	29/06/2006	29/06/2026	50	Tottenham
Mincor	Mincor Bacchus	EL6656	27/10/2006	27/10/2026	10	Tottenham North
Mincor	Mincor Bacchus	EL8384	28/07/2015	28/07/2026	12	Bulbodney

Schedule 2 – Terms and Conditions of Consideration Options

The terms and conditions of the Consideration Options are set out below:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (k), the amount payable upon exercise of each Option will be equal to that amount which represents a 25% premium to the IPO Price (**Exercise Price**).

By way of example, if the IPO Price is \$0.20, then the Exercise Price shall be \$0.25.

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of admission (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Quotation of Options**

The Company will not apply for official quotation of the Options on ASX.

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Quotation of Shares on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) **Change in exercise price or number of underlying securities**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(n) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will not be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(o) **Adjustment for entitlement issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will not be adjusted following an entitlement offer.

(p) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

EXECUTED by the Parties as an agreement.

Executed by Locksley Resources Limited)
(ACN 629 672 144) in accordance with)
section 127 of the *Corporations Act 2001*)
(Cth):

[Signature removed from lodged version]

Signature of Director

Stephen Brockhurst
Print Name of Director

20 April 2021
Date

[Signature removed from lodged version]

Signature of Secretary/Director

Stephen Woodham
Print Name of Secretary/Director

20 April 2021
Date

Executed by Mincor Copper Pty Ltd)
(ACN 120 024 777) in accordance with)
section 127 of the *Corporations Act 2001*)

[Signature removed from lodged version]

Signature of Director

DAVID SOUTHAM
Print Name of Director

20/4/2021
Date

[Signature removed from lodged version]

Signature of Secretary/Director

chen sun
Print Name of Secretary/Director

20/04/2021
Date

Executed by Bacchus Resources Pty Ltd)
(ACN 606 340 872) in accordance with)
section 127 of the *Corporations Act 2001*)
(Cth):

Signature of Director

Print Name of Director

Date

Signature of Secretary/Director

Print Name of Secretary/Director

Date

EXECUTED by the Parties as an agreement.

Executed by Locksley Resources Limited)
(ACN 629 672 144) in accordance with)
section 127 of the *Corporations Act 2001*)
(Cth):

Signature of Director

Signature of Secretary/Director

Print Name of Director

Print Name of Secretary/Director

Date

Date

Executed by Mincor Copper Pty Ltd)
(ACN 120 024 777) in accordance with)
section 127 of the *Corporations Act 2001*)
(Cth):

Signature of Director

Signature of Secretary/Director

Print Name of Director

Print Name of Secretary/Director

Date

Date

Executed by Bacchus Resources Pty Ltd)
(ACN 606 340 872) in accordance with)
section 127 of the *Corporations Act 2001*)
(Cth):

[Signature removed from lodged version]

[Signature removed from lodged version]

Signature of Director

Signature of Secretary/Director

GIUANNI MARCELLO CASELLA

Print Name of Director

ROY LUCIANO SPAGNOLO

Print Name of Secretary/Director

20.04.21

Date

20.04.21

Date