



**23 JANUARY 2015**

# **SHARE EXCHANGE AND SETTLEMENT AGREEMENT**

**NOVO RESOURCES CORP (BC0864970) ("Novo Resources")**

**CONGLOMERATE GOLD EXPLORATION PTY LTD (ACN 150 397 158) ("CGE")**

**CONGLOMERATE GOLD EXPLORATION (B.V.I.) LTD (BVI 1641235) ("CGE BVI")**

**NULLAGINE GOLD PTY LTD (ACN 150 336 762) ("Nullagine Gold")**

**MARK GARETH CREASY ("Mark Creasy")**

**YANDAL INVESTMENTS PTY LTD (ABN 89 070 684 810) ("Yandal")**

**WITX PTY LTD (ACN 097 710 702) ("WitX")**

**WHIM CREEK MINING PTY LTD (ABN 55 140 729 844) ("Whim Creek Mining")**

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## C O N T E N T S

<b>PARTIES.....</b>	<b>1</b>
<b>RECITALS.....</b>	<b>1</b>
<b>OPERATIVE PART.....</b>	<b>2</b>
<b>1. DEFINITIONS AND INTERPRETATION .....</b>	<b>2</b>
1.1 Definitions.....	2
1.2 Interpretation .....	6
1.3 Enurement .....	7
<b>2. CONDITIONS.....</b>	<b>7</b>
2.1 First Completion Conditions .....	7
2.2 Second Completion Conditions.....	8
<b>3. STATUS OF EXISTING JOINT VENTURES .....</b>	<b>9</b>
3.1 WitX JVA .....	9
3.2 Tantalumx JVA .....	9
3.3 Whim Creek Mining JVA .....	10
3.4 Mark Creasy JVA.....	11
<b>4. STATUS OF TERMS SHEET.....</b>	<b>12</b>
4.1 Purchase of Additional Pilbara Tenements not proceeding .....	12
4.2 Status of scrip for scrip exchange .....	13
4.3 Status of reimbursement to Novo Resources .....	13
<b>5. REIMBURSEMENT OF CREASY EXPENDITURE: EXISTING JVA'S.....</b>	<b>13</b>
5.1 Deletion of clauses 7.3 and 7.4 of Existing JVA's .....	13
5.2 Reimbursement of Creasy Expenditure under Existing JVA's.....	13
5.3 Verification .....	14
<b>6. INITIAL COMPLETION .....</b>	<b>14</b>
6.1 Time and Place .....	14
6.2 Actions at Initial Completion .....	14
6.3 Actions after Initial Completion .....	15
6.4 Mutual Obligations .....	15
<b>7. FIRST SHARE EXCHANGE .....</b>	<b>15</b>
7.1 Exchange of CGE Tranche 1 Shares for Novo Tranche 1A and 1B Shares and new JVA .....	15
<b>8. FIRST COMPLETION .....</b>	<b>17</b>
8.1 Time and Place .....	17
8.2 Yandal and Mark Creasy Warranties .....	17
8.3 Novo Resources and CGE BVI Warranties .....	17
8.4 Nullagine Gold Warranties .....	17
8.5 Yandal and Mark Creasy Acknowledgement .....	18
8.6 Actions at First Completion .....	18
8.7 Actions after First Completion.....	20
8.8 Mutual Obligations .....	20

<b>9.</b>	<b>SECOND SHARE EXCHANGE.....</b>	<b>20</b>
9.1	Exchange of CGE Tranche 2A Shares for Novo Tranche 2A Shares.....	20
9.2	Exchange of CGE Tranche 2B Shares for Novo Tranche 2B Shares .....	20
<b>10.</b>	<b>SECOND COMPLETION.....</b>	<b>20</b>
10.1	Time and Place .....	20
10.2	Yandal and Mark Creasy Warranties .....	21
10.3	Yandal and Mark Creasy Acknowledgement .....	21
10.4	Actions at Second Completion in relation to CGE Tranche 2A Shares .....	21
10.5	Actions at Second Completion in relation to CGE Tranche 2B Shares .....	22
10.6	Actions after Second Completion .....	23
10.7	Status of CGE Share Issue Agreement .....	23
10.8	Mutual Obligations .....	23
<b>11.</b>	<b>REIMBURSEMENT OF EXPENDITURE ON ADDITIONAL PILBARA TENEMENTS .....</b>	<b>23</b>
11.1	Reimbursement of expenditure on Additional Pilbara Tenements .....	23
11.2	Verification .....	24
11.3	Delivery of Data.....	24
11.4	OSR.....	24
<b>12.</b>	<b>ACKNOWLEDGEMENT AND RELEASE .....</b>	<b>24</b>
<b>13.</b>	<b>WARRANTIES AND INDEMNITIES.....</b>	<b>24</b>
13.1	Creasy Entity Warranties .....	24
13.2	Novo Entity Warranties.....	25
13.3	Reliance.....	25
13.4	Non Merger .....	26
13.5	Yandal and Mark Creasy Indemnity .....	26
13.6	Novo Entity Indemnity.....	26
<b>14.</b>	<b>DEFAULT.....</b>	<b>26</b>
14.1	Time of the Essence .....	26
14.2	Notice of Default.....	26
<b>15.</b>	<b>CONFIDENTIALITY.....</b>	<b>26</b>
15.1	Confidentiality .....	26
15.2	Media releases .....	27
<b>16.</b>	<b>DISPUTES.....</b>	<b>27</b>
16.1	Independent expert.....	27
<b>17.</b>	<b>ASSIGNMENT .....</b>	<b>28</b>
<b>18.</b>	<b>TRANSFER DUTY .....</b>	<b>28</b>
<b>19.</b>	<b>NOTICES.....</b>	<b>28</b>
19.1	Service of Notices .....	28
19.2	Address for service.....	28
19.3	Hand-delivered Notice .....	28
19.4	Notice by pre-paid post .....	28
19.5	Notice given by facsimile.....	28

<b>20.</b>	<b>GOVERNING LAW AND JURISDICTION .....</b>	<b>29</b>
20.1	Governing Law .....	29
20.2	Jurisdiction .....	29
<b>21.</b>	<b>FURTHER ASSURANCES .....</b>	<b>29</b>
<b>22.</b>	<b>OTHER MATTERS .....</b>	<b>29</b>
22.1	Validity .....	29
22.2	Counterparts .....	29
22.3	Waiver .....	29
22.4	Variation .....	30
22.5	Costs .....	30
22.6	Advice .....	30
22.7	GST .....	30
22.8	Construction .....	31
	<b>SCHEDULE 1 .....</b>	<b>36</b>
	<b>SCHEDULE 2 .....</b>	<b>38</b>
	<b>SCHEDULE 3 .....</b>	<b>40</b>
	<b>SCHEDULE 4 .....</b>	<b>41</b>
	<b>SCHEDULE 5 .....</b>	<b>42</b>
	<b>SCHEDULE 6 .....</b>	<b>43</b>
<b>1.</b>	<b>MINING REHABILITATION FUND CLAUSES .....</b>	<b>43</b>
1.1	New definitions .....	43
1.2	Modified definitions .....	43
1.3	Keeping tenements in good standing includes MRF Act compliance .....	43
1.4	Direct Charges includes MRF Levies .....	43
<b>2.</b>	<b>GRANTING OF SECURITY INTEREST AND PPSR CLAUSES .....</b>	<b>44</b>
2.1	Variation of WitX JVA .....	44
2.2	Variation of Whim Creek Mining JVA .....	45
2.3	Variation of Tantalumx JVA .....	47
2.4	Variation of Mark Creasy JVA .....	49
<b>3.</b>	<b>APPLICATION FOR A MINING LEASE CLAUSES .....</b>	<b>51</b>
<b>4.</b>	<b>GST CLAUSES .....</b>	<b>52</b>
<b>5.</b>	<b>UPDATED MINING TENEMENT PLANS CLAUSES .....</b>	<b>53</b>

THIS AGREEMENT is made on 23 January 2015

## PARTIES

- (1) **NOVO RESOURCES CORP** (BC0864970) of Suite 1980, 1075 West Georgia Street, Vancouver, BC, V6E 3C9, Canada ("**Novo Resources**");
- (2) **CONGLOMERATE GOLD EXPLORATION (B.V.I.) LTD** (BVI 1641235) of C/- Suite 1980, 1075 West Georgia Street, Vancouver, BC, V6E 3C9, Canada ("**CGE BVI**");
- (3) **CONGLOMERATE GOLD EXPLORATION PTY LTD** (ACN 150 397 158) of C/- Williams + Hughes, Ground Floor, 25 Richardson Street, West Perth, Western Australia ("**CGE**");
- (4) **NULLAGINE GOLD EXPLORATION PTY LTD** (ACN 150 336 762) of C/- Williams + Hughes, Ground Floor, 25 Richardson Street, West Perth, Western Australia ("**Nullagine Gold**");
- (5) **MARK GARETH CREASY** of ■<sup>1</sup> ("**Mark Creasy**");
- (6) **YANDAL INVESTMENTS PTY LTD** (ABN 89 070 684 810) of ■<sup>1</sup> ("**Yandal**");
- (7) **WITX PTY LTD** (ACN 097 710 702) of ■<sup>1</sup> ("**WitX**");
- (8) **WHIM CREEK MINING PTY LTD** (ABN 55 140 729 844) of ■<sup>1</sup> ("**Whim Creek Mining**"); and
- (9) **TANTALUMX PTY LTD** (ABN 19 079 959 050) of ■<sup>1</sup> ("**Tantalumx**").

## RECITALS

- (A) Certain of the Parties entered into the Existing JVA's, the Shareholders Agreement and the CGE Share Issue Agreement in 2012.
- (B) Novo Resources and various entities controlled by Novo Resources and Mark Creasy and various entities controlled by Mark Creasy entered into a conditional Terms Sheet dated 4 March 2014 pursuant to which, amongst other things:
  - i. it was agreed that Yandal would exchange all of the shares in CGE that Yandal holds for shares in Novo Resources on a scrip for scrip basis; and
  - ii. Novo Resources would issue certain shares in Novo Resources to Mark Creasy or his nominee in lieu of an expenditure reimbursement potentially to be made by CGE to Mark Creasy under the terms of the Existing JVAs.
- (C) The Terms Sheet provided for the Parties to enter into definitive legal agreements.
- (D) The Parties have now agreed that the purchase of the Additional Pilbara Tenements under the Terms Sheet will not proceed and that the Terms Sheet is cancelled in that regard.

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<sup>1</sup> The omitted information is the party's address.

- (E) The Parties enter this Agreement to:
- i. record the terms of their amended agreement in respect of the Terms Sheet;
  - ii. amend the Existing JVA's; and
  - iii. amend the CGE Share Issue Agreement.

## OPERATIVE PART

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement, unless the context requires otherwise:

**Agreement** means this document, as varied from time to time.

**Additional Pilbara Tenements** all of the tenements and applications for tenements listed in Schedule 1 of the Terms Sheet.

**Area A Conditions** has the meaning given in the CGE Share Issue Agreement.

**Area B Conditions** has the meaning given in the CGE Share Issue Agreement.

**Associated Entity** has the meaning given in the Corporations Act 2001.

**ATO** means the Australian Tax Office.

**Australian Foreign Investment Policy** means the overview of Australia's foreign investment regime published on the following website from time to time: <http://www.firb.gov.au/content/policy.asp>.

**Business Day** means any day not being a Saturday, Sunday or public holiday in Western Australia but, where this expression is used in the context of giving a notice under this Agreement outside Western Australia, means any day not being a Saturday, Sunday or public holiday at the place of receipt of that notice.

**CGE Share Issue Agreement** means the agreement so named dated 17 May 2012 and made between CGE B.V.I, Yandal, CGE, Novo Resources and Mark Creasy.

**CGE Tranche 1 Shares** means 330 fully paid ordinary shares in CGE held by Yandal, as issued to Yandal pursuant to the CGE Share Issue Agreement.

**CGE Tranche 2A Shares** means 70 fully paid ordinary shares in CGE held by Yandal, as issued to Yandal pursuant to the CGE Share Issue Agreement, and being the "Area A Escrowed Shares" held subject to clause 5 of the CGE Share Issue Agreement.

**CGE Tranche 2B Shares** means 30 fully paid ordinary shares in CGE held by Yandal, as issued to Yandal pursuant to the CGE Share Issue Agreement, and being the "Area B Escrowed Shares" held subject to clause 5 of the CGE Share Issue Agreement.

**Claim** means any cause of action, claim, proceeding, right of set off, complaint, judgment, enforceable award or order for payment of any amount or any other relief whatsoever whether in contract, tort, under statute or otherwise at law, whether known or unknown, and arising at any time in the past, present or future.

**Condition** means the condition or conditions (as the case may be) set out in clause 2 and **Conditions** means all of them.

**Cooperation Deed** means the proposed Cooperation Deed that is in draft form but not yet executed at the Execution Date, as attached to the proposed ■<sup>2</sup> Farmin Agreement.

**Combined Properties** means the tenements and applications for tenements the subject of the Existing JVA's from time to time and, as at the Execution Date, as listed in SCHEDULE 1, and includes all other mining tenements granted or applied for under the Mining Act upon renewal or in substitution, variation or extension thereof, and **Combined Property** means any one or more of them.

**Creasy Entities** means Mark Creasy, Yandal, Tantalumx, WitX and Whim Creek Mining, and where the context requires, means only one of them.

**Creasy Expenditure** has the meaning given in clause 1.1 of each of the Existing JVA's.

**Data** means all information and data generated by any Novo Entity or any person or contractor engaged by any Novo Entity or Newmont Mining Corporation or in the possession of any Novo Entity pursuant to Exploration activities conducted on the Additional Pilbara Tenements pursuant to the Terms Sheet, including but not limited to all surveys, maps, mosaics, aerial photographs, electromagnetic tapes, sketches, drawings, memoranda, drill cores, logs of such drill cores, geophysical, geological and drill maps, sampling and assay reports, and notes and other relevant information and data provided in a format or formats reasonably acceptable to the Creasy Entities.

**Department** means the Department of Mines and Petroleum, Western Australia.

**Drop Dead Date** means 30 April 2015 or such later date as agreed in writing by Mark Creasy and Novo Resources.

**Encumbrance** means any:

- (a) security for the payment of money or performance of obligations including a mortgage, charge, lien, pledge, trust, power, hypothecation, title retention, or flawed deposit arrangement;
- (b) security interest as that term is defined by the *Personal Property Securities Act 2009* (Cth);
- (c) any claim from any third party or government authority or any trust arrangement;

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<sup>2</sup> The omitted information identifies an entity which is not a party to this Agreement.

- (d) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;
- (e) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease or licence to use or occupy;
- (f) right of pre-emption, caveat, royalty, writ, plaint, step-in right or warrant; or
- (g) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of the above or allow any of the above to exist.

**End Date** means 30 March 2015.

**Execution Date** means the date of execution of this Agreement.

**Existing JVA's** means the WitX JVA, the Tantalumx JVA, the Whim Creek JVA and the Mark Creasy JVA.

**Expenditure Commitment** has the meaning contained in the Existing JVA's.

**Exploration** means all activities carried out by the Novo Entities, its contractors and other third parties in accordance with the Terms Sheet for the purpose of the geographic, geologic and the economic location and delineation of mineralisation within the Additional Pilbara Tenements.

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

**First Completion** means completion of all of the events and transactions referred to in clause 8.6.

**First Completion Conditions** means the Conditions in clause 2.1(a).

**First Completion Date** means 3 Business Days after all of the First Completion Conditions have been satisfied or waived.

**Initial Completion** means completion of all of the events and transactions referred to in clause 6.2.

**Initial Completion Date** means a date as agreed between the Parties, not being later than 10 Business Days after the Execution Date.

**Mark Creasy JVA Transfers** means undated but otherwise properly executed and registrable instruments of transfer of the Tenements listed in SCHEDULE 5, in a form as satisfactory to Nullagine Gold.

**Mining Act** means any statute of the State of Western Australia and any associated regulations made pursuant to which mining tenements are made available or administered and includes the Mining Act 1978 (WA) and the Mining Regulations 1981 (WA) as amended from time to time.

**Novo Entities** means Novo Resources, CGE BVI, CGE and Nullagine Gold and



where the context requires, means only one of them.

**Novo Tranche 1A Shares** means 6,646,047 fully paid common shares issued and allotted by Novo Resources.

**Novo Tranche 1B Shares** means 414,419 fully paid common shares issued and allotted by Novo Resources.

**Novo Tranche 2A Shares** means 1,497,674 fully paid common shares issued and allotted by Novo Resources.

**Novo Tranche 2B Shares** means 641,860 fully paid common shares issued and allotted by Novo Resources.

**Novo Tranche 3 Shares** has the meaning given in clause 5.2.

**OSR** means the Office of State Revenue of Western Australia.

**Party** means a party to this Agreement and **Parties** means all such parties to this Agreement.

**Recognised Exchange** means Toronto Stock Exchange (TSX), TSX Venture Exchange or Canadian National Stock Exchange, whichever is applicable.

**Relevant Transaction** has the meaning given in clause 2.1.

**Restated JVA** means the proposed Restated Joint Venture Agreement that is in draft form but not yet executed at the Execution Date, as attached to the proposed ■<sup>3</sup> Farmin Agreement.

**Second Completion** means completion of all of the events and transactions referred to in clause 10.4 and clause 10.5, as applicable.

**Second Completion Conditions** means the Conditions in clause 2.2(a).

**Second Completion Date** means 3 Business Days after all of the Second Completion Conditions have been satisfied or waived.

**Shareholders Agreement** means the agreement so named entered into between Yandal, CGE BVI, CGE, Mark Creasy and Novo Resources on or about 16 July 2012.

**Tantalumx JVA** means the Tantalumx Nullagine Marble Bar Farm-In and Joint Venture Agreement for Mining Tenements entered into by Tantalumx, Mark Creasy, Nullagine Gold, CGE and Novo Resources dated 16 July 2012, as amended.

**Tantalumx JVA Transfers** means undated but otherwise properly executed and registrable instruments of transfer of the Tenements listed in SCHEDULE 4, in a form as satisfactory to Nullagine Gold.

**Tenement** means a tenement or application for a tenement and includes all other mining tenements granted or applied for under the Mining Act upon renewal or in

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<sup>3</sup> The omitted information identifies an entity which is not a party to this Agreement.

substitution, variation or extension thereof.

**Tenement Administration Documents** means forms, returns and reports to be lodged with the Department or any other government authority in relation to administration of Tenements, including any Form 5 Operations Report, Programme of Works - Exploration Notice and Mining Rehabilitation Fund report.

■<sup>4</sup> **Farmin Agreement** means the proposed ■<sup>4</sup> Farm-In Agreement between ■<sup>4</sup>, Mark Creasy, WitX, ■<sup>4</sup>, ■<sup>4</sup>, Nullagine Gold, CGE and Novo Resources that is in draft form but not yet executed at the Execution Date .

**WitX JVA** means the WitX Nullagine Marble Bar Farm-In and Joint Venture Agreement for Mining Tenements entered into by WitX, Mark Creasy, Nullagine Gold, CGE and Novo Resources dated 16 July 2012, as amended.

**WitX JVA Transfers** means undated but otherwise properly executed and registrable instruments of transfer of the Tenements listed in SCHEDULE 2, in a form as satisfactory to Nullagine Gold.

**Whim Creek Mining JVA** means the Whim Creek Mining Nullagine Marble Bar Farm-In and Joint Venture Agreement for Mining Tenements entered into by Whim Creek Mining, Mark Creasy, Nullagine Gold, CGE and Novo Resources dated 16 July 2012, as amended.

**Whim Creek JVA Transfers** means undated but otherwise properly executed and registrable instruments of transfer of the Tenements listed in SCHEDULE 3, in a form as satisfactory to Nullagine Gold.

Derivatives of a word or expression defined in this clause have a corresponding meaning to that assigned to it in this clause.

## 1.2 Interpretation

In the interpretation of this Agreement, unless there is something in the subject or context inconsistent therewith:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing any gender include the other genders;
- (c) headings used in this Agreement are for convenience only and shall not be used in the interpretation or construction of this Agreement;
- (d) references to the introduction, clauses, sub-clauses, paragraphs, schedules or annexures are references to introduction, clauses, sub-clauses, paragraphs, schedule and annexures respectively to or of this Agreement;
- (e) a reference to any Statute or any Act of any Parliament or to any section or provision thereof shall be read as a reference to that Statute, Act, section or provision as amended or substituted and includes all regulations and orders made thereunder;

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<sup>4</sup> The omitted information identifies an entity which is not a party to this Agreement.

- (f) references to currency means Australian currency; and
- (g) including and similar expressions are not words of limitation.

### 1.3 Enurement

Reference to any Party includes that Party, its successors or personal representatives (as the case may be) and permitted assigns.

## 2. CONDITIONS

### 2.1 First Completion Conditions

- (a) This Agreement (other than clauses 3, 6, 4.1 and 13 to 22 inclusive) is subject to and conditional upon all of the following:
  - (i) the Parties providing any necessary notification pursuant to the FATA or Australian Foreign Investment Policy and, if required:
    - (A) the Treasurer of the Commonwealth of Australia consenting to the transactions contemplated by this Agreement, to the extent required (**Relevant Transaction**); and
    - (B) if that consent is given, subject to any conditions or requirements imposed by the Treasurer, and those conditions being reasonably acceptable to the affected Party;
  - (ii) all necessary Canadian regulatory approvals (if any) being given with respect to the transactions contemplated by this Agreement;
  - (iii) obtaining all necessary waivers and consents under any third party agreements being obtained;
  - (iv) Novo Resources' shareholders approving any required resolutions in relation to the approval of the issue and allotment of the Novo Tranche 1A Shares and the Novo Tranche 1B Shares as required under this Agreement to Yandal (or its nominee); and
  - (v) Novo Resources' shareholders approving any required resolutions in relation to the approval of the issue and allotment of the Novo Tranche 3 Shares as required under this Agreement to Yandal (or its nominee).
- (b) Each of the Parties will use its best endeavours to procure satisfaction of the First Completion Conditions as soon as practicable following the Execution Date.
- (c) The First Completion Conditions are for the benefit of Novo Resources and may only be waived in writing by Novo Resources in its absolute discretion.
- (d) If the First Completion Conditions are not satisfied or waived by the End Date, or such later date as the Parties may agree in writing, Novo Resources may terminate this Agreement by giving notice to the other

Parties to that effect whereupon all Parties will be released from any obligations under this Agreement other than with respect to:

- (i) clauses 3, 4.1, 6 and 13 to 22 inclusive; and
- (ii) any antecedent breach of this Agreement.

## **2.2 Second Completion Conditions**

- (a) The rights and obligations in clause 9 and 10 of this Agreement are subject to and conditional upon all of the following:
  - (i) satisfaction or waiver of all of the First Completion Conditions in accordance with clause 2.1;
  - (ii) if the Area A Conditions are satisfied as at the Second Completion Date, Novo Resources' shareholders approving any required resolutions in relation to the approval of the issue and allotment of the Novo Tranche 2A Shares as required under this Agreement to Yandal (or its nominee);
  - (iii) if the Area B Conditions are satisfied as at the Second Completion Date, Novo Resources' shareholders approving any required resolutions in relation to the approval of the issue and allotment of the Novo Tranche 2B Shares as required under this Agreement to Yandal (or its nominee);
  - (iv) each party to the ■<sup>5</sup> Farmin Agreement executing the ■<sup>5</sup> Farmin Agreement;
  - (v) the conditions in clause 2(a) of the ■<sup>5</sup> Farmin Agreement being satisfied;
  - (vi) each party to the Restated JVA executing the Restated JVA; and
  - (vii) each party to the Cooperation Deed executing the Cooperation Deed.
- (b) Each of the Parties will use its best endeavours to procure satisfaction of the Second Completion Conditions as soon as practicable following the Execution Date and prior to the Drop Dead Date.
- (c) The Second Completion Conditions are for the benefit of Novo Resources and may only be waived in writing by Novo Resources in its absolute discretion.
- (d) If the Second Completion Conditions are not satisfied or waived by the Drop Dead Date, or such later date as the Parties may agree in writing, clauses 5.5, 5.6, 5.7 and 6 of the CGE Share Issue Agreement shall apply according to their terms.

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<sup>5</sup> The omitted information identifies an entity which is not a party to this Agreement.

### **3. STATUS OF EXISTING JOINT VENTURES**

#### **3.1 WitX JVA**

- (a) The Parties agree and acknowledge that as at the Execution Date the Expenditure Commitment under clause 3.1 of the WitX JVA has been satisfied in full and accordingly the Percentage Interests of WitX and Nullagine Gold under the WitX JVA (as that term is defined in the WitX JVA) are as follows:
  - (i) WitX 30%; and
  - (ii) Nullagine Gold 70%.
- (b) WitX agrees to deliver the following to Nullagine Gold at First Completion as required due to satisfaction of the Expenditure Commitment under clause 3.1 of the WitX JVA:
  - (i) the WitX JVA Transfers;
  - (ii) the notice to Nullagine Gold required under clause 9.3 of the WitX JVA; and
  - (iii) a signed letter from WitX (and a signed Form 30 Application to Amend if required by the Department) authorising Nullagine Gold to lodge with the Department, from time to time and on behalf of Nullagine Gold and WitX, the Tenement Administration Documents in respect of the Tenements listed in SCHEDULE 2 and naming Nullagine Gold as the primary contact in relation to those Tenements.
- (c) The Parties acknowledge and agree that since the WITX JVA was executed some Combined Properties have changed status and accordingly:
  - (i) the WitX JVA is varied by substituting the list in Annexure B of that document in its entirety with the list of Tenements appearing in SCHEDULE 1; and
  - (ii) the WitX JVA is varied by substituting the list in Annexure C of that document in its entirety with the list of Tenements appearing in SCHEDULE 2.
- (d) The Parties agree that the WitX JVA is varied and amended as set out in SCHEDULE 6.
- (e) Save as amended pursuant to this Agreement, the Parties confirm the terms of the WitX JVA.

#### **3.2 Tantalumx JVA**

- (a) The Parties agree and acknowledge that as at the Execution Date the Expenditure Commitment under clause 3.1 of the Tantalumx JVA has been satisfied in full and accordingly the Percentage Interests of Tantalumx and

Nullagine Gold under the Tantalumx JVA (as that term is defined in the Tantalumx JVA) are as follows:

- (i) Tantalumx 30%; and
  - (ii) Nullagine Gold 70%.
- (b) Tantalumx agrees to deliver the following to Nullagine Gold at First Completion as required due to satisfaction of the Expenditure Commitment under clause 3.1 of the Tantalumx JVA:
- (i) the Tantalumx JVA Transfers;
  - (ii) the notice to Nullagine Gold required under clause 9.3 of the Tantalumx JVA; and
  - (iii) a signed letter from Tantalumx (and a signed Form 30 Application to Amend if required by the Department) authorising Nullagine Gold to lodge with the Department, from time to time and on behalf of Nullagine Gold and Tantalumx, the Tenement Administration Documents in respect of the Tenements listed in SCHEDULE 4, and naming Nullagine Gold as the primary contact in relation to those Tenements.
- (c) The Parties acknowledge and agree that since the Tantalumx JVA was executed some Combined Properties have changed status and accordingly:
- (i) the Tantalumx JVA is varied by substituting the list in Annexure B of that document in its entirety with the list of Tenements appearing in SCHEDULE 1; and
  - (ii) the Tantalumx JVA is varied by substituting the list in Annexure C of that document in its entirety with the list of Tenements appearing in SCHEDULE 4.
- (d) The Parties agree that the Tantalumx JVA is varied and amended as set out in SCHEDULE 6.
- (e) Save as amended pursuant to this Agreement, the Parties confirm the terms of the Tantalumx JVA.

### **3.3 Whim Creek Mining JVA**

- (a) The Parties agree and acknowledge that as at the Execution Date the Expenditure Commitment under clause 3.1 of the Whim Creek Mining JVA has been satisfied in full and accordingly the Percentage Interests of Whim Creek Mining and Nullagine Gold under the Whim Creek Mining JVA (as that term is defined in the Whim Creek Mining JVA) are as follows:
- (i) Whim Creek Mining 30%; and
  - (ii) Nullagine Gold 70%.

- (b) Whim Creek Mining agrees to deliver the following to Nullagine Gold at First Completion as required due to satisfaction of the Expenditure Commitment under clause 3.1 of the Whim Creek Mining JVA:
  - (i) the Whim Creek Mining JVA Transfers;
  - (ii) the notice to Nullagine Gold required under clause 9.3 of the Whim Creek Mining JVA; and
  - (iii) a signed letter from Whim Creek Mining (and a signed Form 30 Application to Amend if required by the Department) authorising Nullagine Gold to lodge with the Department, from time to time and on behalf of Nullagine Gold and Whim Creek Mining, the Tenement Administration Documents in respect of the Tenements listed in SCHEDULE 3, and naming Nullagine Gold as the primary contact in relation to those Tenements.
- (c) The Parties acknowledge and agree that since the Whim Creek Mining JVA was executed some Combined Properties have changed status and accordingly:
  - (i) the Whim Creek Mining JVA is varied by substituting the list in Annexure B of that document in its entirety with the list of Tenements appearing in SCHEDULE 1; and
  - (ii) the Whim Creek Mining JVA is varied by substituting the list in Annexure C of that document in its entirety with the list of Tenements appearing in SCHEDULE 3.
- (d) The Parties agree that the Whim Creek Mining JVA is varied and amended as set out in SCHEDULE 6.
- (e) Save as amended pursuant to this Agreement, the Parties confirm the terms of the Whim Creek Mining JVA.

### **3.4 Mark Creasy JVA**

- (a) The Parties agree and acknowledge that as at the Execution Date the Expenditure Commitment under clause 3.1 of the Mark Creasy JVA has been satisfied in full and accordingly the Percentage Interests of Mark Creasy and Nullagine Gold under the Mark Creasy JVA (as that term is defined in the Mark Creasy JVA) are as follows:
  - (i) Mark Creasy 30%; and
  - (ii) Nullagine Gold 70%.
- (b) Mark Creasy agrees to deliver the following to Nullagine Gold at First Completion as required due to satisfaction of the Expenditure Commitment under clause 3.1 of the Mark Creasy JVA:
  - (i) the Mark Creasy JVA Transfers; and
  - (ii) the notice to Nullagine Gold required under clause 9.3 of the Mark Creasy JVA; and

- (iii) a signed letter from Mark Creasy (and a signed Form 30 Application to Amend if required by the Department) authorising Nullagine Gold to lodge with the Department, from time to time and on behalf of Nullagine Gold and Mark Creasy, the Tenement Administration Documents in respect of the Tenements listed in SCHEDULE 5, and naming Nullagine Gold as the primary contact in relation to those Tenements.
- (c) The Parties acknowledge and agree that since the Mark Creasy JVA was executed some Combined Properties have changed status and accordingly:
  - (i) the Mark Creasy JVA is varied by substituting the list in Annexure B of that document in its entirety with the list of Tenements appearing SCHEDULE 1; and
  - (ii) the Mark Creasy JVA is varied by substituting the list in Annexure C of that document in its entirety with the list of Tenements appearing in SCHEDULE 5.
- (d) The Parties agree that the Mark Creasy JVA is varied and amended as set out in SCHEDULE 6.
- (e) Save as amended pursuant to this Agreement, the Parties confirm the terms of the Mark Creasy JVA.

#### **4. STATUS OF TERMS SHEET**

##### **4.1 Purchase of Additional Pilbara Tenements not proceeding**

- (a) The Creasy Entities acknowledge that the Novo Entities have given notice to the Creasy Entities that due diligence investigations completed by the Novo Entities with respect to the Additional Pilbara Tenements have not been completed to the satisfaction of the Novo Entities and that accordingly the condition in clause 10(a)(i) of the Terms Sheet has not been satisfied.
- (b) The Parties agree that the Novo Entities will not proceed with purchasing the Additional Pilbara Tenements and that the transactions referred to in clauses 2, 3, 5, 6, 7, 9, 13, 14, 15 and 18 to 22 inclusive of the Terms Sheet are cancelled and will not proceed and Completion (as defined in the Terms Sheet) in respect of those transactions will not occur and that no Novo Entity has had any interest whatsoever in the Additional Pilbara Tenements.
- (c) The Parties agree that as and from the Execution Date no Novo Entity shall have any responsibility whatsoever (including under clause 8 of the Terms Sheet) for maintaining any Additional Pilbara Tenement in good standing, including:
  - (i) satisfying the statutory minimum expenditure requirements (or obtaining exemptions);
  - (ii) paying all rents, rates, levies, taxes, mining rehabilitation fund payments or levies (or obtaining exemptions); and



- (iii) preparing and lodging with the Department or any government authority or agency any Tenement Administration Documents,

and that the registered holders of each Additional Pilbara Tenement shall have all responsibility in that regard.

- (d) The Parties agree that as and from the Execution Date:
  - (i) the licence granted under clause 8(d) of the Terms Sheet is terminated; and
  - (ii) the obligations under clause 11 and 12 of the Terms Sheet are cancelled and no longer bind the Parties.

#### **4.2 Status of scrip for scrip exchange**

The Parties agree that they will not complete the transactions in the manner referred to in clauses 16 and 17 of the Terms Sheet and that clauses 16 and 17 of the Terms Sheet are cancelled and replaced by clause 9 of this Agreement.

#### **4.3 Status of reimbursement to Novo Resources**

The Parties agree that they will not complete the transaction in the manner referred to in clause 8(c) of the Terms Sheet and that clause 8(c) of the Terms Sheet is cancelled and replaced by clause 11 of this Agreement.

### **5. REIMBURSEMENT OF CREASY EXPENDITURE: EXISTING JVA'S**

#### **5.1 Deletion of clauses 7.3 and 7.4 of Existing JVA's**

The Parties agree that clauses 7.3 and 7.4 of each of the Existing JVA's are deleted and are of no further force or effect.

#### **5.2 Reimbursement of Creasy Expenditure under Existing JVA's**

- (a) The Parties agree that at First Completion Novo Resources shall issue and allot to Mark Creasy (or his nominee) on behalf of the Creasy Entities a net amount of 3,931,111 fully paid common shares of Novo Resources (the **Novo Tranche 3 Shares**).
- (b) The Novo Tranche 3 Shares represent the difference between the reimbursement of the Creasy Expenditure under the Existing JVA's and the reimbursement of expenditure by the Novo Entities under clause 8(c) of the Terms Sheet.
- (c) The issue of the Novo Tranche 3 Shares to Mark Creasy (or his nominee) on behalf of the Creasy Entities is in full and final settlement of all obligations of the Novo Entities to reimburse Creasy Expenditure under clauses 7.1 and 7.2 of the Existing JVA's and in full and final settlement of all the obligations of the Creasy Entities under clause 8(c) of the Terms Sheet.
- (d) The Parties agree:

- (i) at Initial Completion Mark Creasy (on behalf of the Creasy Entities) shall provide a tax invoice to CGE in the amount of \$■<sup>6</sup> plus GST in respect of the reimbursement of the Creasy Expenditure under the Existing JVA's;
- (ii) at Initial Completion CGE shall pay the GST referred to in paragraph (d)(i) above to Mark Creasy;
- (iii) Mark Creasy shall be responsible for remitting the GST to the ATO in relation to the invoice referred to in paragraph (d)(i) above and CGE shall be entitled (as between the Parties) to claim any input credits with respect to that invoice;
- (iv) at Initial Completion Nullagine Gold shall provide a tax invoice to Mark Creasy in the amount of \$■<sup>6</sup> plus GST;
- (v) at Initial Completion Mark Creasy shall pay the GST referred to in paragraph (d)(i) above to Nullagine Gold; and
- (vi) Nullagine Gold shall be responsible for remitting GST to the ATO in relation to the invoice referred to in paragraph (d)(ii) above and Mark Creasy shall be entitled (as between the Parties) to claim any input credits with respect to that invoice.

### **5.3 Verification**

The Parties agree that no audit or verification of the Creasy Expenditure as referred to in clause 5.2 shall be completed or required.

## **6. INITIAL COMPLETION**

### **6.1 Time and Place**

Initial Completion shall take place on the Initial Completion Date at the offices of Mark Creasy at ■<sup>7</sup> or such other date and place as agreed by the Parties in writing.

### **6.2 Actions at Initial Completion**

At, or prior to, Initial Completion:

- (a) WitX shall deliver to Nullagine Gold the documents referred to in clause 3.1(b);
- (b) Tantalumx shall deliver to Nullagine Gold the documents referred to in clause 3.2(b);
- (c) Whim Creek Mining shall deliver to Nullagine Gold the documents referred to in clause 3.3(b);

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<sup>6</sup> The omitted information is the specific dollar amount.

<sup>7</sup> The omitted information is Mark Creasy's address.

- (d) Mark Creasy shall deliver to Nullagine Gold the documents referred to in clause 3.4(b);
- (e) Novo Resources shall deliver to Yandal all Data required to be delivered to Mark Creasy pursuant to clause 11.3;
- (f) CGE shall pay to Mark Creasy the GST as required by clause 5.2(d)(ii); and
- (g) Mark Creasy shall pay to Nullagine Gold the GST as required by clause 5.2(d)(v).

### **6.3 Actions after Initial Completion**

- (a) Novo Resources agrees that after Initial Completion it shall lodge with the OSR for stamping, and then lodge with the Department for processing, the WitX JVA Transfers, the Whim Creek JVA Transfers, the Mark Creasy JVA Transfers and the Tantalumx JVA Transfers.
- (b) Novo Resources agrees that it will assist the Creasy Entities in relation to use of and access to the Data after the Execution Date, and provide the Creasy Entities with all reasonable assistance post the Execution Date for a period of no more than 12 months, to assist the Creasy Entities meet its Department compliance/reporting obligations.

### **6.4 Mutual Obligations**

The obligations of the Parties in respect of Initial Completion shall be interdependent. No action, delivery or payment under clause 6.2 will be deemed to have been made unless all actions, deliveries and payments under that clause have been made.

## **7. FIRST SHARE EXCHANGE**

### **7.1 Exchange of CGE Tranche 1 Shares for Novo Tranche 1A and 1B Shares and new JVA**

Subject to the terms of this Agreement:

- (a) in consideration for the issue and allotment of the Novo Tranche 1A Shares and the Novo Tranche 1B Shares by Novo Resources to Yandal and the transfer to Whim Creek Mining of the Interest, Yandal agrees to transfer to CGE BVI the CGE Tranche 1 Shares free of any Encumbrances and to procure that Whim Creek Mining accepts the transfer of the Interest;
- (b) in consideration for the transfer to CGE BVI of the CGE Tranche 1 Shares free of any Encumbrances, Novo Resources agrees to:
  - (i) issue and allot to Yandal the Novo Tranche 1A Shares and the Novo Tranche 1B Shares free of any Encumbrances; and
  - (ii) procure that Nullagine Gold transfers to Whim Creek Mining the Interest free of Encumbrances;
- (c) Nullagine Gold and Whim Creek Mining agree to negotiate in good faith and enter into a joint venture agreement in relation to the Tenement on the

same terms as the Whim Creek Mining JVA, with modifications as required to include the following:

- (i) Nullagine Gold initially holds a 70% legal and beneficial interest in the Tenement and all minerals on the Tenement and has a joint venture interest of 70%;
  - (ii) Whim Creek Mining initially holds a 30% legal and beneficial interest in the Tenement and all minerals on the Tenement and has a joint venture interest of 30%;
  - (iii) Whim Creek Mining is free carried to completion of any bankable feasibility study on the Tenement;
  - (iv) no earn-in or farmin requirement applies to either Nullagine Gold or Whim Creek under the joint venture agreement;
  - (v) no discovery bonuses are payable by either Nullagine Gold or Whim Creek under the joint venture agreement;
  - (vi) no reimbursement of prior exploration expenditure is required from either Nullagine Gold or Whim Creek under the joint venture agreement;
  - (vii) no requirement to transfer the Tenement to Whim Creek Mining if CGE does not achieve quotation of its shares on a recognised stock exchange; and
  - (viii) Nullagine Gold will be the manager of the joint venture until it resigns or is removed, and the joint venture will be managed on the same basis as the existing Whim Creek JVA; and
- (d) in clauses 7.1 and 8 the following terms have the following meanings:
- (i) **Tenement** means Exploration Licence 45/4169-I and includes any renewal, extension, modification, substitution or variation of the tenement and any tenement which may hereafter be in force or issued in lieu of or in relation to any of the land the subject of any of that tenement;
  - (ii) **Interest** means a thirty percent (30%) legal and beneficial interest in the Tenement and in the Mining Information relating to that Tenement; and
  - (iii) **Mining Information** means all information held by Nullagine Gold in respect of the Tenement including all printed or electronic databases, surveys, maps, mosaics, aerial photographs, electromagnetic tapes, sketches, drawings, memoranda, drill cores, logs of such drill cores, geophysical, geological or drill maps, sampling and assay reports, other reports, correspondence or documents from or lodged with the Department by Nullagine Gold.

## **8. FIRST COMPLETION**

### **8.1 Time and Place**

First Completion shall take place on the First Completion Date at the offices of Williams + Hughes, Ground Floor, 25 Richardson Street, West Perth, Western Australia, Australia or such other date and place as agreed by the Parties in writing.

### **8.2 Yandal and Mark Creasy Warranties**

Yandal and Mark Creasy each warrant that as at the Execution Date, the Initial Completion Date and the First Completion Date:

- (a) Yandal is the registered and beneficial owner of the CGE Tranche 1 Shares;
- (b) the CGE Tranche 1 Shares are fully paid and free from all Encumbrances;
- (c) there are no restrictions on the transfer of the CGE Tranche 1 Shares to CGE BVI other than as set out in the Shareholders Agreement; and
- (d) the transfer of the CGE Tranche 1 Shares to CGE BVI does not breach any obligation or agreement binding on Yandal or Mark Creasy and does not result in an Encumbrance or restriction of any kind being created or imposed on the CGE Tranche 1 Shares.

### **8.3 Novo Resources and CGE BVI Warranties**

- (a) Novo Resources warrants that as at the Execution Date, the Initial Completion Date and the First Completion Date and the Second Completion Date it is, and will remain the registered and beneficial owner of all issued shares in CGE BVI.
- (b) CGE BVI warrants that as at the Execution Date, the Initial Completion Date, the First Completion Date and the Second Completion Date it is, and will remain the registered and beneficial owner of all issued shares in CGE other than shares in CGE held by Yandal.

### **8.4 Nullagine Gold Warranties**

- (a) Nullagine Gold warrants as at the Execution Date and the Initial Completion Date that:
  - (i) Nullagine Gold is the beneficial owner of the Tenement;
  - (ii) Nullagine Gold has full right, title and authority to transfer the Interest to Whim Creek Mining;
  - (iii) the Interest is not subject to any Encumbrances;
  - (iv) to the best of Nullagine Gold's knowledge and belief the Tenement is in good standing;
  - (v) to the best of Nullagine Gold's knowledge and belief Nullagine Gold is not in breach of any statutory requirement or any order,

direction or requirement of any governmental body relating to the Tenement; and

- (vi) Nullagine Gold is not aware of any litigation, proceedings or dispute of any nature concerning the Tenement, present or threatened and, to the best of Nullagine Gold's knowledge and belief there are no actions, suits or proceedings at law or in equity before any court or tribunal relating to the Tenement.
- (b) Whim Creek Mining and Yandal acknowledge that Nullagine Gold did not incur the full amount of required statutory minimum expenditure in relation to the Tenement for the tenement year ended 3 November 2014 and that Nullagine Gold has lodged an application for exemption with the Department in that regard as to underexpenditure of \$■<sup>8</sup> (which application is pending as at the date of this Agreement).
- (c) Nullagine Gold makes no warranty as to:
  - (i) whether native title exists over any part of the Tenement;
  - (ii) whether native title has been claimed or will be claimed to exist over any part of the Tenement; or
  - (iii) the potential impact upon the Tenement of any present or future native title claim.
- (d) Nullagine Gold makes no representation or warranty as to whether any places of importance or significance to persons of aboriginal descent for the purposes of the Aboriginal Heritage Act 1972 (WA) or the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cwth) exist within the Tenement.

## **8.5 Yandal and Mark Creasy Acknowledgement**

Yandal and Mark Creasy each acknowledge and agree that the Novo Tranche 1A Shares, the Novo Tranche 1B Shares and the Novo Tranche 3 Shares shall be subject to such resale restrictions applicable under the securities laws and the rules of the Recognised Exchange on which those shares trade and the certificates representing those shares will bear legends reflecting the same.

## **8.6 Actions at First Completion**

At, or prior to, First Completion:

- (a) Yandal and Mark Creasy shall:
  - (i) deliver to Novo Resources a duly executed and completed but unstamped share transfer form in respect of the CGE Tranche 1 Shares in favour of CGE BVI in registrable form together with the relevant share certificates;

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<sup>8</sup> The omitted information is the specific dollar amount.

- (ii) deliver to Novo Resources a properly executed deed of release of the CGE Tranche 1 Shares from any Encumbrances which they are subject to (in a form as satisfactory to Novo Resources);
  - (iii) deliver to Novo Resources an application for the Novo Tranche 1A Shares duly executed by Yandal;
  - (iv) deliver to Novo Resources an application for the Novo Tranche 1B Shares duly executed by Yandal;
  - (v) deliver to Novo Resources an application for the Novo Tranche 3 Shares duly executed by Mark Creasy or his nominee;
  - (vi) do all other things necessary to transfer the CGE Tranche 1 Shares to CGE BVI;
  - (vii) deliver to Novo Resources a properly executed deed of escrow or similar as required to comply with any resale restrictions applicable under the securities laws and the rules of the Recognised Exchange in relation to the Novo Tranche 1A Shares and the Novo Tranche 1B Shares, as executed by Yandal; and
  - (viii) deliver to Novo Resources a properly executed deed of escrow or similar as required to comply with any resale restrictions applicable under the securities laws and the rules of the Recognised Exchange in relation to the Novo Tranche 3 shares, as executed by the relevant shareholder of those shares;
- (b) Novo Resources shall deliver to Yandal:
- (i) a share certificate in respect of the Novo Tranche 1A Shares in the name of Yandal;
  - (ii) a share certificate in respect of the Novo Tranche 1B Shares in the name of Yandal;
  - (iii) a share certificate in respect of the Novo Tranche 3 Shares in the name of Mark Creasy or his nominee;
  - (iv) a properly executed deed of escrow or similar as required to comply with any resale restrictions applicable under the securities laws and the rules of the Recognised Exchange in relation to the Novo Tranche 1A Shares and the Novo Tranche 1B Shares, if required to be executed by Novo Resources;
  - (v) a properly executed deed of escrow or similar as required to comply with any resale restrictions applicable under the securities laws and the rules of the Recognised Exchange in relation to the Novo Tranche 3 Shares, if required to be executed by Novo Resources;
  - (vi) a duly completed and registrable but unstamped transfer of the Interest as executed by Nullagine Gold in favour of Whim Creek Mining; and

- (vii) a copy of the Mining Information (if required by Whim Creek Mining); and
- (c) CGE BVI and Yandal must cause the board of directors of CGE to resolve that subject to First Completion occurring, the transfer of the CGE Tranche 1 Shares to CGE BVI be approved and registered.

## **8.7 Actions after First Completion**

As soon as practicable after First Completion Novo Resources shall procure the official quotation of the Novo Tranche 1A Shares, the Novo Tranche 1B Shares and the Novo Tranche 3 Shares on the Recognised Exchange, subject to compliance with any resale restrictions applicable under the securities laws and the rules of the Recognised Exchange.

## **8.8 Mutual Obligations**

The obligations of the Parties in respect of First Completion shall be interdependent. No action, delivery or payment under clause 8.6 will be deemed to have been made unless all actions, deliveries and payments under that clause have been made.

## **9. SECOND SHARE EXCHANGE**

### **9.1 Exchange of CGE Tranche 2A Shares for Novo Tranche 2A Shares**

Subject to the terms of this Agreement, provided the Area A Conditions are satisfied in accordance with clause 5.2 of the CGE Share Issue Agreement:

- (a) in consideration for the issue and allotment of the Novo Tranche 2A Shares by Novo Resources to Yandal, Yandal agrees to transfer to CGE BVI the CGE Tranche 2A Shares free of any Encumbrances; and
- (b) in consideration for the transfer to CGE BVI of the CGE Tranche 2A Shares free of any Encumbrance, Novo Resources agrees to issue and allot to Yandal the Novo Tranche 2A Shares free of any Encumbrances.

### **9.2 Exchange of CGE Tranche 2B Shares for Novo Tranche 2B Shares**

Subject to the terms of this Agreement, provided the Area B Conditions are satisfied in accordance with clause 5.3 of the CGE Share Issue Agreement:

- (a) in consideration for the issue and allotment of the Novo Tranche 2B Shares by Novo Resources to Yandal, Yandal agrees to transfer to CGE BVI the CGE Tranche 2B Shares free of any Encumbrances; and
- (b) in consideration for the transfer to CGE BVI of the CGE Tranche 2B Shares free of any Encumbrance, Novo Resources agrees to issue and allot to Yandal the Novo Tranche 2B Shares free of any Encumbrances.

## **10. SECOND COMPLETION**

### **10.1 Time and Place**

Second Completion shall take place on the Second Completion Date at the offices of Williams + Hughes, Ground Floor, 25 Richardson Street, West Perth, Western Australia, Australia or such other date and place as agreed by the Parties in writing.



## **10.2 Yandal and Mark Creasy Warranties**

Yandal and Mark Creasy each warrant that as at the Execution Date and Second Completion Date:

- (a) Yandal is the registered and beneficial owner of the CGE Tranche 2A Shares and the CGE Tranche 2B Shares;
- (b) the CGE Tranche 2A Shares and the CGE Tranche 2B Shares are fully paid and free from all Encumbrances;
- (c) there are no restrictions on the transfer of the CGE Tranche 2A Shares and the CGE Tranche 2B Shares to CGE BVI other than as set out in the Shareholders Agreement; and
- (d) the transfer of the CGE Tranche 2A Shares and the CGE Tranche 2B Shares to CGE BVI does not breach any obligation or agreement binding on Yandal or Mark Creasy and does not result in an Encumbrance or restriction of any kind being created or imposed on the CGE Tranche 2A Shares or the CGE Tranche 2B Shares.

## **10.3 Yandal and Mark Creasy Acknowledgement**

Yandal and Mark Creasy each acknowledge and agree that the Novo Tranche 2A Shares (if issued and allotted) and the Novo Tranche 2B Shares (if issued and allotted) shall be subject to such resale restrictions applicable under the securities laws and the rules of the Recognised Exchange on which those shares trade and the certificates representing those shares will bear legends reflecting the same.

## **10.4 Actions at Second Completion in relation to CGE Tranche 2A Shares**

Provided the Area A Conditions are satisfied in accordance with clause 5.2 of the CGE Share Issue Agreement at or prior to Second Completion, at Second Completion:

- (a) Yandal and Mark Creasy shall:
  - (i) deliver to Novo Resources a duly executed and completed but unstamped share transfer form in respect of the CGE Tranche 2A Shares in favour of CGE BVI in registrable form together with the relevant share certificates;
  - (ii) deliver to Novo Resources a properly executed deed of release of the CGE Tranche 2A Shares from any Encumbrances which they are subject to (in a form as satisfactory to Novo Resources);
  - (iii) deliver to Novo Resources an application for the Novo Tranche 2A Shares duly executed by Yandal;
  - (iv) do all other things necessary to transfer the CGE Tranche 2A Shares to CGE BVI; and
  - (v) deliver to Novo Resources a properly executed deed of escrow or similar as required to comply with any resale restrictions applicable under the securities laws and the rules of the Recognised

Exchange in relation to the Novo Tranche 2A Shares, as required, as executed by Yandal;

- (b) Novo Resources shall deliver to Yandal:
  - (i) a share certificate in respect of the Novo Tranche 2A Shares in the name of Yandal; and
  - (ii) a properly executed deed of escrow or similar as required to comply with any resale restrictions applicable under the securities laws and the rules of the Recognised Exchange in relation to the Novo Tranche 2A Shares, if required to be executed by Novo Resources; and
- (c) CGE BVI must cause the board of directors of CGE to resolve that subject to Second Completion occurring, the transfer of the CGE Tranche 2A Shares to CGE BVI be approved and registered.

#### **10.5 Actions at Second Completion in relation to CGE Tranche 2B Shares**

Provided the Area B Conditions are satisfied in accordance with clause 5.3 of the CGE Share Issue Agreement at or prior to Second Completion, at Second Completion:

- (a) Yandal and Mark Creasy shall:
  - (i) deliver to Novo Resources a duly executed and completed but unstamped share transfer form in respect of the CGE Tranche 2B Shares in favour of CGE BVI in registrable form together with the relevant share certificates;
  - (ii) deliver to Novo Resources a properly executed deed of release of the CGE Tranche 2B Shares from any Encumbrances which they are subject to (in a form as satisfactory to Novo Resources);
  - (iii) deliver to Novo Resources an application for the Novo Tranche 2B Shares duly executed by Yandal;
  - (iv) do all other things necessary to transfer the CGE Tranche 2B Shares to CGE BVI; and
  - (v) deliver to Novo Resources a properly executed deed of escrow or similar as required to comply with any resale restrictions applicable under the securities laws and the rules of the Recognised Exchange in relation to the Novo Tranche 2B Shares, as required, as executed by Yandal;
- (b) Novo Resources shall deliver to Yandal:
  - (i) a share certificate in respect of the Novo Tranche 2B Shares in the name of Yandal; and
  - (ii) a properly executed deed of escrow or similar as required to comply with any resale restrictions applicable under the securities laws and the rules of the Recognised Exchange in relation to the

Novo Tranche 2B Shares, if required to be executed by Novo Resources; and

- (c) CGE BVI must cause the board of directors of CGE to resolve that subject to Second Completion occurring, the transfer of the CGE Tranche 2B Shares to CGE BVI be approved and registered.

#### **10.6 Actions after Second Completion**

As soon as practicable after Second Completion Novo Resources shall procure the official quotation of the:

- (a) the Novo Tranche 2A Shares on the Recognised Exchange (if such shares have been issued and allotted), subject to compliance with any resale restrictions applicable under the securities laws and the rules of the Recognised Exchange; and
- (b) the Novo Tranche 2B Shares on the Recognised Exchange (if such shares have been issued and allotted), subject to compliance with any resale restrictions applicable under the securities laws and the rules of the Recognised Exchange.

#### **10.7 Status of CGE Share Issue Agreement**

- (a) The Parties agree that as and from the later of:
    - (i) Second Completion; and
    - (ii) completion of all transactions and events required under clause 5 and clause 8.1 of the CGE Share Issue Agreement,
- the CGE Share Issue Agreement is terminated and of no further force or effect.

#### **10.8 Mutual Obligations**

- (a) The obligations of the Parties under clause 10.4 in respect of Second Completion shall be interdependent. No action, delivery or payment under clause 10.4 will be deemed to have been made unless all actions, deliveries and payments under that clause have been made.
- (b) The obligations of the Parties under clause 10.5 in respect of Second Completion shall be interdependent. No action, delivery or payment under clause 10.5 will be deemed to have been made unless all actions, deliveries and payments under that clause have been made.

### **11. REIMBURSEMENT OF EXPENDITURE ON ADDITIONAL PILBARA TENEMENTS**

#### **11.1 Reimbursement of expenditure on Additional Pilbara Tenements**

The Parties acknowledge and agree that upon the issue and allotment of the Novo Tranche 3 Shares pursuant to clause 5.2 the Creasy Entities shall have no further obligations under clause 8(c) of the Terms Sheet.

## **11.2 Verification**

The Parties agree that no audit or verification of expenditure as referred to in clause 8(c) of the Terms Sheet shall be completed or required.

## **11.3 Delivery of Data**

The Parties agree that at Initial Completion Novo Resources shall deliver the Data to Mark Creasy.

## **11.4 OSR**

Each Creasy Entity, if requested by Novo Resources, shall make, execute and do all acts, deeds, documents and things and sign all documents, deeds, applications, forms and instruments which may reasonably be required in order to lodge documents at OSR in relation to any or all of the transactions contemplated within this Agreement or transactions set out in any other document to which the Parties are signatories, including without limitation, a form or forms required to be completed and lodged with the OSR in relation to the cancellation of transactions the subject of the Terms Sheet or other transactions.

## **12. ACKNOWLEDGEMENT AND RELEASE**

- (a) Each Creasy Entity agrees that upon and from First Completion occurring each Creasy Entity forever and absolutely releases and discharges each Novo Entity from all Claims in relation to or arising out of clause 7 of each of the Existing JVA's or clause 11.1 of this Agreement or clause 8(c) of the Terms Sheet.
- (b) Each Novo Entity agrees that upon and from First Completion each Novo Entity forever and absolutely releases and discharges each Creasy Entity from all Claims in relation to or arising out of clause 7 of each of the Existing JVA's or clause 11.1 of this Agreement or clause 8(c) of the Terms Sheet.

## **13. WARRANTIES AND INDEMNITIES**

### **13.1 Creasy Entity Warranties**

Each Creasy Entity warrants as at the Execution Date that:

- (a) it has the power to enter into and perform this Agreement and has obtained all necessary consents to enable it to do so;
- (b) the entry into and performance of this Agreement by it does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or under undertaking by which it is bound;
- (c) this Agreement constitutes legal, valid and binding obligations which are enforceable against it in accordance with its terms;
- (d) the execution of and performance by it of its obligations under this Agreement does not breach any applicable Law or any Encumbrance or document which is binding on it and does not result in any material breach or material default under any agreement to which it is a party;

- (e) no Insolvency Event has occurred in respect of it; and
- (f) it does not enter into this Agreement as trustee of a trust.

### **13.2 Novo Entity Warranties**

- (a) Each Novo Entity warrants as at the Execution Date the Additional Pilbara Tenements, as administered by the Novo Entities from 4 March 2014 to the Execution Date (the **Management Period**), are in good standing as at the Execution Date including:

- (i) all rents and rates that became due and payable during the Management Period have been paid; and
- (ii) for those Additional Pilbara Tenements that have a tenement year that ended during the Management Period, the statutory minimum expenditure requirements that apply for those Additional Pilbara Tenements in those tenement years have been satisfied or exemptions from such expenditure requirements have been obtained,

except as disclosed in writing to Mark Creasy prior to the Execution Date.

- (b) Each Novo Entity warrants as at the Execution Date that:
  - (i) it has the power to enter into and perform this Agreement and has obtained all necessary consents to enable it to do so;
  - (ii) the entry into and performance of this Agreement by it does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or under undertaking by which it is bound;
  - (iii) this Agreement constitutes legal, valid and binding obligations which are enforceable against it in accordance with its terms;
  - (iv) the execution of and performance by it of its obligations under this Agreement does not breach any applicable Law or any Encumbrance or document which is binding on it and does not result in any material breach or material default under any agreement to which it is a party;
  - (v) no Insolvency Event has occurred in respect of it; and
  - (vi) it does not enter into this Agreement as trustee of a trust.

### **13.3 Reliance**

- (a) Each Creasy Entity acknowledges and agrees that each Novo Entity has entered into this Agreement in reliance on the warranties given by each Creasy Entity in this Agreement.
- (b) Each Novo Entity acknowledges and agrees that each Creasy Entity has entered into this Agreement in reliance on the warranties given by each Novo Entity in this Agreement.

#### **13.4 Non Merger**

Each of the warranties in this Agreement shall remain in full force and effect on and after the date the relevant warranty is given notwithstanding Initial Completion, First Completion or Second Completion having occurred and shall not be merged in, or satisfied by, the occurrence of any event or action at Initial Completion, First Completion or Second Completion.

#### **13.5 Yandal and Mark Creasy Indemnity**

Yandal and Mark Creasy must each indemnify and keep indemnified each Novo Entity from and against all expenses, Claims, costs, losses, liabilities or damages which a Novo Entity sustains by reason of any of the warranties given by a Creasy Entity in this Agreement being, or proving to be, incorrect.

#### **13.6 Novo Entity Indemnity**

Novo Resources must indemnify and keep indemnified each Creasy Entity from and against all expenses, Claims, costs, losses, liabilities or damages which a Creasy Entity sustains by reason of any of the warranties given by a Novo Entity in this Agreement being, or proving to be, incorrect.

### **14. DEFAULT**

#### **14.1 Time of the Essence**

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

#### **14.2 Notice of Default**

No Party shall be at liberty to enforce any rights or remedies under this Agreement or at common law or in equity arising out of the default of the other in performing or observing any of the terms of this Agreement unless that Party gives to the other a written notice specifying the default and stating that Party's intention to enforce its rights and remedies unless the default is remedied within 14 days from the date of giving of the notice and the other Party fails in that period to remedy the default.

### **15. CONFIDENTIALITY**

#### **15.1 Confidentiality**

This Agreement and all information obtained by a Party as a result of this Agreement is strictly confidential, shall remain confidential between the Parties and shall not be disclosed to any third party without the prior written consent of all Parties provided that any Party shall be at liberty to disclose the same:

- (a) to the extent that such Party legally is required so to do to any governmental agency or instrumentality;
- (b) to employees, legal advisers and other consultants properly requiring the information for the benefit of that Party and who agree to keep the same confidential;
- (c) as required to comply with any applicable law or the requirement of any regulatory body or Recognised Exchange;

- (d) to a financier or prospective financier of a Party and who agrees to keep the same confidential; or
- (e) to obtain any consent or approval required as a consequence of this Agreement provided that the persons from whom such consent or approval is sought agree to keep the same confidential.

## **15.2 Media releases**

Novo Resources and Mark Creasy shall agree a media release and stock exchange announcement as necessary in relation to the matters dealt with in this Agreement prior to the public release of any such release and announcement.

## **16. DISPUTES**

### **16.1 Independent expert**

- (a) If there is a dispute question or difference between the Parties with respect to any matter under this Agreement, then the Parties must immediately confer in an effort to settle the dispute question or difference but if they fail to agree within 30 days after first conferring or if a Party refuses to confer then the dispute question or difference will be referred by either or both Parties to an independent expert selected by agreement between the Parties or failing agreement by the President for the time being of the Australian Institute of Mining and Metallurgy.
- (b) An independent expert must in carrying out his or her functions:
  - (i) act as an expert and not as an arbitrator and the procedures of the Commercial Arbitration Act 1985 (WA) will have no application to his or her deliberation;
  - (ii) determine the time and place where he or she will hear the reference;
  - (iii) at his or her entire discretion but after consultation with the Parties decide whether the reference to him or her will be made in the form of written or oral representations submitted to him or her provided that the period for making submissions will not be longer than one month from his or her decision as to their form;
  - (iv) within a reasonable period after the date of reference express in writing an opinion on the matter in dispute and furnish each of the Parties with a copy of the opinion either by hand or registered post; and
  - (v) determine at the conclusion of the reference the manner in which his or her costs are to be borne by the Parties.
- (c) No Party will be entitled to commence or maintain any action or proceedings until the dispute question or difference has been referred to and considered in accordance with this clause 16.1.
- (d) Performance of this Agreement will continue during any reference pursuant to this clause 16.1 unless the Parties otherwise agree.

## **17. ASSIGNMENT**

No Party may assign its rights under this Agreement without the prior written consent of the other Parties unless the assignment is made to an Associated Entity of a Party and that Party guarantees the obligations of its Associated Entity.

## **18. TRANSFER DUTY**

Novo Resources shall pay any transfer duty assessed on this Agreement and any transactions contemplated from or arising from this Agreement.

## **19. NOTICES**

### **19.1 Service of Notices**

All notices to be given under this Agreement shall be in writing and will be regarded as given properly if:

- (a) served personally on the Party to whom the notice is given;
- (b) mailed to the Party to whom the notice is given by prepaid post; or
- (c) sent to the Party to whom the notice is given by facsimile transmission.

### **19.2 Address for service**

Each Party's address for service of a notice is the address specified in in this Agreement or such other address as that Party has advised by notice to the other Parties.

### **19.3 Hand-delivered Notice**

A notice which is hand-delivered before 5.00 pm on a Business Day will be deemed to be received on that day and, in any other case of hand delivery, will be regarded as having been received on the next Business Day.

### **19.4 Notice by pre-paid post**

A notice which is sent by pre-paid post will be deemed to have been received on the third Business Day following the date of posting of the notice.

### **19.5 Notice given by facsimile**

A notice which is sent by facsimile will be deemed to have been received at the time the machine on which that facsimile is transmitted displays or records confirmation that transmission has been completed to the Party to whom the notice was sent, if that occurs before 5.00 pm on a Business Day or, in any other case, on the next Business Day following the day on which the confirmation of sending is displayed or recorded, provided that the sender can produce a transmission report from the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient notified for the purposes of this clause. However if:

- (a) the transmission has not been completed;
- (b) the sender's machine indicates a malfunction in transmission; or



- (c) the recipient notifies the sender of an incomplete transmission by 10.00 am (recipient's local time) on the next Business Day following the date of transmission;

then the facsimile transmission shall be deemed not to have been given.

## **20. GOVERNING LAW AND JURISDICTION**

### **20.1 Governing Law**

This Agreement and the transactions contemplated by this Agreement are governed by the law in force in Western Australia.

### **20.2 Jurisdiction**

Each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the Courts of Western Australia and Courts of Appeal from them for determining any dispute concerning this Agreement or the transactions contemplated by this Agreement. Each Party waives any right it has to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

## **21. FURTHER ASSURANCES**

Each Party promptly must execute all documents and do all things that any other Party from time to time reasonably requires of it to effect, perfect or complete the provisions of this Agreement and any transaction contemplated by it.

## **22. OTHER MATTERS**

### **22.1 Validity**

If any covenant or obligations of this Agreement or the application thereof to any person or circumstances shall be or become invalid or unenforceable the remaining covenants and obligations shall not be affected thereby and each covenant and obligation of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

### **22.2 Counterparts**

- (a) This Agreement may be exchanged by execution in counterparts and the exchange of executed facsimile or PDF copies shall constitute a complete document.
- (b) Novo Resources agrees to deliver to Mark Creasy within 3 Business Days of the Execution Date an original counterpart of this Agreement duly executed by each Novo Entity.
- (c) Mark Creasy agrees to deliver to Novo Resources within 3 Business Days of the Execution Date an original counterpart of this Agreement duly executed by each Creasy Entity.

### **22.3 Waiver**

Unless otherwise provided in this Agreement, no waiver or relaxation, partly or wholly, of any of the terms and conditions of this Agreement shall be valid or binding

on a Party unless in writing and duly executed or signed by or on behalf of that Party and any such waiver or relaxation shall apply (unless agreed otherwise and duly executed or signed by or on behalf of that Party so waiving or relaxing such terms and conditions) to the particular occasion in question and shall not be continuing and shall not constitute a waiver or relaxation of any other term or condition of this Agreement.

#### **22.4 Variation**

No modification, amendment or other variation of this Agreement shall be valid or binding on a Party unless made in writing duly executed or signed by or on behalf of that Party.

#### **22.5 Costs**

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

#### **22.6 Advice**

Each Party acknowledges that each is responsible for obtaining its own legal, tax, financial and other advice in relation to this Agreement.

#### **22.7 GST**

- (a) All amounts payable under or in connection with this Deed are exclusive of GST.
- (b) If GST becomes payable by a Party (**Supplier**) on any supply it makes under this Deed:
  - (i) any amount payable or consideration to be provided under this Deed for that supply (**Agreed Amount**) is exclusive of GST;
  - (ii) subject to clause 5.2 (which clause shall prevail in the event of any inconsistency), an additional amount will be payable by the Party providing consideration for that supply (**Recipient**), equal to the amount of GST payable on that supply as calculated by the Supplier in accordance with the GST Law and payable at the same time and in the same manner as for the Agreed Amount; and
  - (iii) the Supplier will provide a tax invoice (or equivalent documentation which complies with the GST Law) to the Recipient in respect of that supply.
- (c) If the GST payable by the Supplier in respect of a supply it makes under this Deed (incorporating any increasing adjustments or decreasing adjustments relating to the supply) varies from the additional amount it receives from the Recipient under clause 22.7 in respect of that supply, the Supplier will provide a refund or credit to or will be entitled to receive the amount of this variation from the Recipient (as appropriate).
- (d) Where an adjustment event occurs in relation to a supply, the Supplier will issue an Adjustment Note to the Recipient in respect of that supply.

- (e) Any reference to GST payable by the Supplier includes any GST payable by the representative member of any GST group of which the Supplier is a member.
- (f) Any reference to input tax credit entitlements of the Supplier includes any input tax credit entitlements of the representative member of any GST group of which the Supplier is a member.
- (g) A word or expression used in this clause 22.7 which is defined in the GST Act has the same meaning in this clause 22.7.

## **22.8 Construction**

This Agreement has been negotiated by the Parties and their respective counsel and, notwithstanding any rule or maxim of principle of construction to the contrary, any ambiguity or uncertainty will not be construed against any Party hereto by reason of the authorship of any provision hereof.

Executed as an agreement on the date first mentioned.

Executed by **NOVO RESOURCES CORP** )  
(BC0864970) by its authorised signatory )  
\_\_\_\_\_ in the presence ) *"signed"*  
of: )

*"signed"*

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Witness name

\_\_\_\_\_  
Witness address

\_\_\_\_\_  
Witness occupation

Executed by **CONGLOMERATE GOLD**  
**EXPLORATION (B.V.I) LTD.** (BVI 1641235) by  
its authorised signatory in  
the presence of:

*"signed"*

\_\_\_\_\_  
Authorised signature

*"signed"*

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Witness name

\_\_\_\_\_  
Witness address

**Executed** by **CONGLOMERATE GOLD EXPLORATION PTY LTD** (ACN 150 397 158) in accordance with section 127 of the *Corporations Act 2001* (Cth) by or in the presence of:

"signed"  
\_\_\_\_\_  
Director Signature

"signed"  
\_\_\_\_\_  
Secretary/Director Signature

\_\_\_\_\_  
Name of Director (print)

\_\_\_\_\_  
Name of Secretary/Director (print)

**Executed** by **NULLAGINE GOLD PTY LTD** (ACN 150 336 762) in accordance with section 127 of the *Corporations Act 2001* (Cth) by or in the presence of:

"signed"  
\_\_\_\_\_  
Director Signature

"signed"  
\_\_\_\_\_  
Secretary/Director Signature

\_\_\_\_\_  
Name of Director (print)

\_\_\_\_\_  
Name of Secretary/Director (print)



Executed by **WHIM CREEK MINING PTY LTD**  
(ABN 55 140 729 844) in accordance with  
section 127 of the Corporations Act 2001 (Cth)  
by or in the presence of:

\_\_\_\_\_  
Director Signature

*"signed"*

\_\_\_\_\_  
Secretary/Director Signature

\_\_\_\_\_  
Name of Director (print)

\_\_\_\_\_  
Name of Secretary/Director (print)

Executed by **TANTALUMX PTY LTD** (ABN 19  
079 959 050) in accordance with section 127 of  
the Corporations Act 2001 (Cth) by or in the  
presence of:

\_\_\_\_\_  
Director Signature

*"signed"*

\_\_\_\_\_  
Secretary/Director Signature

\_\_\_\_\_  
Name of Director (print)

\_\_\_\_\_  
Name of Secretary/Director (print)

# SCHEDULE 1

## COMBINED PROPERTIES

TENEMENT	HOLDER/APPLICANT	Status	Region	COMMENTS
<b>(B) Prospecting Licences</b>				
P45/2584	WITX PTY LTD	Live	Marble Bar Sub-Basin	
P45/2585	WITX PTY LTD	Live	Marble Bar Sub-Basin	
P45/2586	WITX PTY LTD	Live	Marble Bar Sub-Basin	
P45/2818	WITX PTY LTD	Live	Marble Bar Sub-Basin	
P45/2819	WITX PTY LTD	Live	Marble Bar Sub-Basin	
P45/2820	WITX PTY LTD	Live	Marble Bar Sub-Basin	
P45/2872	WITX PTY LTD	Live	Marble Bar Sub-Basin	
P46/1577	MARK GARETH CREASY	Live	Nullagine Sub-Basin	
P46/1643	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1743	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1744	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1784	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1785	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1786	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1787	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1788	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1789	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1790	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1791	WITX PTY LTD	Live	Nullagine Sub-Basin	



TENEMENT	HOLDER/APPLICANT	Status	Region	COMMENTS
P46/1792	WITX PTY LTD	Live	Nullagine Sub-Basin	
	<b>(C) Exploration Licences</b>			
E45/3674	WHIM CREEK MINING PTY LTD	Live	Marble Bar Sub-Basin	Subject to section 64 Mining Act
E45/3675	WHIM CREEK MINING PTY LTD	Live	Marble Bar Sub-Basin	Subject to section 64 Mining Act
E45/3676	WHIM CREEK MINING PTY LTD	Live	Marble Bar Sub-Basin	Subject to section 64 Mining Act
E45/3678	WHIM CREEK MINING PTY LTD	Live	Marble Bar Sub-Basin	Subject to section 64 Mining Act
E45/3717	WHIM CREEK MINING PTY LTD	Live	Marble Bar Sub-Basin	Subject to section 64 Mining Act
E46/797	WITX PTY LTD	Live	Nullagine Sub-Basin	Subject to section 64 Mining Act
E46/953	WITX PTY LTD	Live	Nullagine Sub-Basin	Subject to section 64 Mining Act.
	<b>(D) Mining Leases</b>			
	NIL			
	<b>(E) Mining Lease Applications</b>			
M46/257	TANTALUMX PTY LTD	Pending	Nullagine Sub-Basin	Subject to Section 82(1)(d) of the Mining Act

## SCHEDULE 2

### WITX JVA PROPERTIES

TENEMENT	HOLDER/APPLICANT	Status	Region	COMMENTS
<b>(B) Prospecting Licences</b>				
P45/2584	WITX PTY LTD	Live	Marble Bar Sub-Basin	
P45/2585	WITX PTY LTD	Live	Marble Bar Sub-Basin	
P45/2586	WITX PTY LTD	Live	Marble Bar Sub-Basin	
P45/2818	WITX PTY LTD	Live	Marble Bar Sub-Basin	
P45/2819	WITX PTY LTD	Live	Marble Bar Sub-Basin	
P45/2820	WITX PTY LTD	Live	Marble Bar Sub-Basin	
P45/2872	WITX PTY LTD	Live	Marble Bar Sub-Basin	
P46/1643	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1743	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1744	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1784	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1785	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1786	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1787	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1788	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1789	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1790	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1791	WITX PTY LTD	Live	Nullagine Sub-Basin	
P46/1792	WITX PTY LTD	Live	Nullagine Sub-Basin	

TENEMENT	HOLDER/APPLICANT	Status	Region	COMMENTS
	<b>(C) Exploration Licences</b>			
E46/797	WITX PTY LTD	Live	Nullagine Sub-Basin	Subject to section 64 Mining Act
E46/953	WITX PTY LTD	Live	Nullagine Sub-Basin	Subject to section 64 Mining Act.

### SCHEDULE 3

#### WHIM CREEK MINING JVA PROPERTIES

TENEMENT	HOLDER/APPLICANT	Status	Region	COMMENTS
<b>(C) Exploration Licences</b>				
E45/3674	WHIM CREEK MINING PTY LTD	Live	Marble Bar Sub-Basin	Subject to section 64 Mining Act
E45/3675	WHIM CREEK MINING PTY LTD	Live	Marble Bar Sub-Basin	Subject to section 64 Mining Act
E45/3676	WHIM CREEK MINING PTY LTD	Live	Marble Bar Sub-Basin	Subject to section 64 Mining Act
E45/3678	WHIM CREEK MINING PTY LTD	Live	Marble Bar Sub-Basin	Subject to section 64 Mining Act
E45/3717	WHIM CREEK MINING PTY LTD	Live	Marble Bar Sub-Basin	Subject to section 64 Mining Act

## SCHEDULE 4

### TANTALUMX JVA PROPERTIES

TENEMENT	HOLDER/APPLICANT	Status	Region	COMMENTS
	<b><i>(E) Mining Lease Applications</i></b>			
M46/257	TANTALUMX PTY LTD	Pending	Nullagine Sub-Basin	Subject to Section 82(1)(d) of the Mining Act

## SCHEDULE 5

### MARK CREASY JVA PROPERTIES

TENEMENT	HOLDER/APPLICANT	Status	Region	COMMENTS
	<b><i>(B) Prospecting Licences</i></b>			
P46/1577	MARK GARETH CREASY	Live	Nullagine Sub-Basin	

## SCHEDULE 6

### VARIATIONS TO EXISTING JVA'S

The Existing JVA's are varied and amended as set out below:

#### 1. MINING REHABILITATION FUND CLAUSES

##### 1.1 New definitions

The following definitions are inserted in clause 1.1 of each Existing JVA:

**"MRF Act"** means the *Mining Rehabilitation Fund Act 2012* (WA).

**"MRF Levy"** means a levy paid in accordance with the MRF Act.

##### 1.2 Modified definitions

- (a) The definition of "Expenditure" in clause 1.1 of each Existing JVA is varied by:

- (i) deleting the word "and" at the end of paragraph (d);
- (ii) by inserting the word "and" at the end of paragraph (e); and
- (iii) by inserting a new paragraph (f) as follows:

"(f) all MRF Levies paid by the Manager,".

- (b) The definition of "Exploration Costs" in clause 1.1 of each Existing JVA is varied by inserting the following words after the words "of Royalties":

"and MRF Levies".

- (c) The definition of "Project Expenditure" in clause 1.1 of each Existing JVA is varied by inserting the following words after the words "all Expenditure":

"and MRF Levies".

##### 1.3 Keeping tenements in good standing includes MRF Act compliance

- (a) Clause 8.1 of each Existing JVA is varied by inserting the following words at the end of clause 8.1:

"For the avoidance of doubt, this shall include paying any MRF Levy due in respect of the Property."

- (b) Clause 8.2(a) of each Existing JVA is varied by inserting the following words after the words "rates and taxes" in clause 8.2(iii):

"and MRF Levies".

##### 1.4 Direct Charges includes MRF Levies

- (a) Clause (1) in Section II Direct Charges of the Accounting Procedures in Annexure A of each Existing JVA is deleted and replaced with the following:

## **“Rates, Rentals, Levies and Royalties**

Tenement rentals, rates, MRF Levies, royalties or bonuses paid by the Manager for the Operations.”

## **2. GRANTING OF SECURITY INTEREST AND PPSR CLAUSES**

### **2.1 Variation of WitX JVA**

New clauses 19A and 19B are inserted in the WitX JVA as follows:

#### **“19A. GRANTING OF SECURITY INTERESTS**

##### **19A.1 Grant of security interest by WITX**

For the purpose of securing the obligations of WITX under this Agreement, including, without limitation, the obligations of WITX to:

- (a) transfer its Percentage Interest to Nullagine pursuant to clauses 14.3 or 14.4, as the case may be; and
- (b) comply with clause 16,

WITX hereby charges its Percentage Interest in the Joint Venture Property including the Product.

##### **19A.2 Grant of security interest by Nullagine**

For the purpose of securing the obligations of Nullagine under this Agreement, including, without limitation, the obligations of Nullagine to:

- (a) transfer its Percentage Interest to WITX pursuant to clauses 14.3 or 14.4, as the case may be;
- (b) pay the WITX Royalty under clause 9.9; and
- (c) comply with clause 16,

Nullagine hereby charges its Percentage Interest in the Joint Venture Property including the Product.

#### **19B. Personal Property Securities Act 2010 (Cth) (“PPSA”)**

- (a) WITX agrees to do anything (including without limitation obtaining consents and agreements, giving notices, signing and producing documents, getting documents completed and signed and supplying information including serial numbers) which Nullagine asks and considers necessary, acting reasonably, for the purposes of:
  - (i) ensuring that any security interest contained in this Agreement is enforceable, perfected and otherwise effective; or
  - (ii) enabling Nullagine to effect any registration, complete any financing statement or give any notification, in connection with the security interest so that Nullagine has the priority required by it; or
  - (iii) enabling Nullagine to exercise rights in connection with a security interest; or
  - (iv) enabling Nullagine to perfect within the time limit specified in the PPSA its security interest, including any security interest that is, or is to be, created or provided for by this Agreement in relation to



any personal property granted a temporary perfection under the PPSA at any time; or

- (v) enabling Nullagine to register fully valid and effective financing statements or financing change statements with respect to any security interest held or intended to be held by Nullagine under this Agreement at any time.
- (b) Nullagine agrees to do anything (including without limitation obtaining consents and agreements, giving notices, signing and producing documents, getting documents completed and signed and supplying information including serial numbers) which WITX asks and considers necessary, acting reasonably, for the purposes of:
  - (i) ensuring that any security interest contained in this Agreement is enforceable, perfected and otherwise effective; or
  - (ii) enabling WITX to effect any registration, complete any financing statement or give any notification, in connection with the security interest so that WITX has the priority required by it; or
  - (iii) enabling WITX to exercise rights in connection with a security interest; or
  - (iv) enabling WITX to perfect within the time limit specified in the PPSA its security interest, including any security interest that is, or is to be, created or provided for by this Agreement in relation to any personal property granted a temporary perfection under the PPSA at any time; or
  - (v) enabling WITX to register fully valid and effective financing statements or financing change statements with respect to any security interest held or intended to be held by WITX under this Agreement at any time.
- (c) Everything WITX is required to do under this clause is at WITX's expense.
- (d) Everything Nullagine is required to do under this clause is at Nullagine's expense.
- (e) To the extent permitted under the PPSA, neither WITX nor Nullagine need give any notice under the PPSA (including notice of a verification statement).
- (f) The Parties will not disclose information of the kind mentioned in section 275(1) of the PPSA and WITX and Nullagine will not authorise, and will ensure that no other party authorises, the disclosure of such information, however, nothing in this clause prevents disclosure where such disclosure is required under section 275 of the PPSA because of the operation of section 275(7) of the PPSA.

Any expression used in this clause 19B which is defined in the PPSA shall, for the purposes of this clause, have that defined meaning."

## **2.2 Variation of Whim Creek Mining JVA**

New clauses 19A and 19B are inserted in the Whim Creek Mining JVA as follows:

## **“19A. GRANTING OF SECURITY INTERESTS**

### **19A.1 Grant of security interest by Whim Creek Mining**

For the purpose of securing the obligations of Whim Creek Mining under this Agreement, including, without limitation, the obligations of Whim Creek Mining to:

- (a) transfer its Percentage Interest to Nullagine pursuant to clauses 14.3 or 14.4, as the case may be; and
- (b) comply with clause 16,

Whim Creek Mining hereby charges its Percentage Interest in the Joint Venture Property including the Product.

### **19A.2 Grant of security interest by Nullagine**

For the purpose of securing the obligations of Nullagine under this Agreement, including, without limitation, the obligations of Nullagine to:

- (a) transfer its Percentage Interest to Whim Creek Mining pursuant to clauses 14.3 or 14.4, as the case may be;
- (b) pay the Whim Creek Mining Royalty under clause 9.9; and
- (c) comply with clause 16,

Nullagine hereby charges its Percentage Interest in the Joint Venture Property including the Product.

## **19B. Personal Property Securities Act 2010 (Cth) (“PPSA”)**

- (a) Whim Creek Mining agrees to do anything (including without limitation obtaining consents and agreements, giving notices, signing and producing documents, getting documents completed and signed and supplying information including serial numbers) which Nullagine asks and considers necessary, acting reasonably, for the purposes of:
  - (i) ensuring that any security interest contained in this Agreement is enforceable, perfected and otherwise effective; or
  - (ii) enabling Nullagine to effect any registration, complete any financing statement or give any notification, in connection with the security interest so that Nullagine has the priority required by it; or
  - (iii) enabling Nullagine to exercise rights in connection with a security interest; or
  - (iv) enabling Nullagine to perfect within the time limit specified in the PPSA its security interest, including any security interest that is, or is to be, created or provided for by this Agreement in relation to any personal property granted a temporary perfection under the PPSA at any time; or
  - (v) enabling Nullagine to register fully valid and effective financing statements or financing change statements with respect to any security interest held or intended to be held by Nullagine under this Agreement at any time.
- (b) Nullagine agrees to do anything (including without limitation obtaining consents and agreements, giving notices, signing and producing documents, getting documents completed and signed and supplying

information including serial numbers) which Whim Creek Mining asks and considers necessary, acting reasonably, for the purposes of:

- (i) ensuring that any security interest contained in this Agreement is enforceable, perfected and otherwise effective; or
  - (ii) enabling Whim Creek Mining to effect any registration, complete any financing statement or give any notification, in connection with the security interest so that Whim Creek Mining has the priority required by it; or
  - (iii) enabling Whim Creek Mining to exercise rights in connection with a security interest; or
  - (iv) enabling Whim Creek Mining to perfect within the time limit specified in the PPSA its security interest, including any security interest that is, or is to be, created or provided for by this Agreement in relation to any personal property granted a temporary perfection under the PPSA at any time; or
  - (v) enabling Whim Creek Mining to register fully valid and effective financing statements or financing change statements with respect to any security interest held or intended to be held by Whim Creek Mining under this Agreement at any time.
- (c) Everything Whim Creek Mining is required to do under this clause is at Whim Creek Mining's expense.
  - (d) Everything Nullagine is required to do under this clause is at Nullagine's expense.
  - (e) To the extent permitted under the PPSA, neither Whim Creek Mining nor Nullagine need give any notice under the PPSA (including notice of a verification statement).
  - (f) The Parties will not disclose information of the kind mentioned in section 275(1) of the PPSA and Whim Creek Mining and Nullagine will not authorise, and will ensure that no other party authorises, the disclosure of such information, however, nothing in this clause prevents disclosure where such disclosure is required under section 275 of the PPSA because of the operation of section 275(7) of the PPSA.

Any expression used in this clause 19B which is defined in the PPSA shall, for the purposes of this clause, have that defined meaning."

## **2.3 Variation of Tantalumx JVA**

New clauses 19A and 19B are inserted in the Tantalumx JVA as follows:

### **"19A. GRANTING OF SECURITY INTERESTS**

#### **19A.1 Grant of security interest by Tantalumx**

For the purpose of securing the obligations of Tantalumx under this Agreement, including, without limitation, the obligations of Tantalumx to:

- (a) transfer its Percentage Interest to Nullagine pursuant to clauses 14.3 or 14.4, as the case may be; and
- (b) comply with clause 16,

Tantalumx hereby charges its Percentage Interest in the Joint Venture Property including the Product.

**19A.2 Grant of security interest by Nullagine**

For the purpose of securing the obligations of Nullagine under this Agreement, including, without limitation, the obligations of Nullagine to:

- (a) transfer its Percentage Interest to Tantalumx pursuant to clauses 14.3 or 14.4, as the case may be;
- (b) pay the Tantalumx Royalty under clause 9.9; and
- (c) comply with clause 16,

Nullagine hereby charges its Percentage Interest in the Joint Venture Property including the Product.”

**19B. Personal Property Securities Act 2010 (Cth) (“PPSA”)**

- (a) Tantalumx agrees to do anything (including without limitation obtaining consents and agreements, giving notices, signing and producing documents, getting documents completed and signed and supplying information including serial numbers) which Nullagine asks and considers necessary, acting reasonably, for the purposes of:
  - (i) ensuring that any security interest contained in this Agreement is enforceable, perfected and otherwise effective; or
  - (ii) enabling Nullagine to effect any registration, complete any financing statement or give any notification, in connection with the security interest so that Nullagine has the priority required by it; or
  - (iii) enabling Nullagine to exercise rights in connection with a security interest; or
  - (iv) enabling Nullagine to perfect within the time limit specified in the PPSA its security interest, including any security interest that is, or is to be, created or provided for by this Agreement in relation to any personal property granted a temporary perfection under the PPSA at any time; or
  - (v) enabling Nullagine to register fully valid and effective financing statements or financing change statements with respect to any security interest held or intended to be held by Nullagine under this Agreement at any time.
- (b) Nullagine agrees to do anything (including without limitation obtaining consents and agreements, giving notices, signing and producing documents, getting documents completed and signed and supplying information including serial numbers) which Tantalumx asks and considers necessary, acting reasonably, for the purposes of:
  - (i) ensuring that any security interest contained in this Agreement is enforceable, perfected and otherwise effective; or
  - (ii) enabling Tantalumx to effect any registration, complete any financing statement or give any notification, in connection with the security interest so that Tantalumx has the priority required by it; or

- (iii) enabling Tantalumx to exercise rights in connection with a security interest; or
  - (iv) enabling Tantalumx to perfect within the time limit specified in the PPSA its security interest, including any security interest that is, or is to be, created or provided for by this Agreement in relation to any personal property granted a temporary perfection under the PPSA at any time; or
  - (v) enabling Tantalumx to register fully valid and effective financing statements or financing change statements with respect to any security interest held or intended to be held by Tantalumx under this Agreement at any time.
- (c) Everything Tantalumx is required to do under this clause is at Tantalumx's expense.
  - (d) Everything Nullagine is required to do under this clause is at Nullagine's expense.
  - (e) To the extent permitted under the PPSA, neither Tantalumx nor Nullagine need give any notice under the PPSA (including notice of a verification statement).
  - (f) The Parties will not disclose information of the kind mentioned in section 275(1) of the PPSA and Tantalumx and Nullagine will not authorise, and will ensure that no other party authorises, the disclosure of such information, however, nothing in this clause prevents disclosure where such disclosure is required under section 275 of the PPSA because of the operation of section 275(7) of the PPSA.

Any expression used in this clause 19B which is defined in the PPSA shall, for the purposes of this clause, have that defined meaning."

## 2.4 Variation of Mark Creasy JVA

New clauses 19A and 19B are inserted in the Mark Creasy JVA as follows:

### **"19A. GRANTING OF SECURITY INTERESTS**

#### **19A.1 Grant of security interest by Mark Creasy**

For the purpose of securing the obligations of Mark Creasy under this Agreement, including, without limitation, the obligations of Mark Creasy to:

- (a) transfer his Percentage Interest to Nullagine pursuant to clauses 14.3 or 14.4, as the case may be; and
- (b) comply with clause 16,

Mark Creasy hereby charges his Percentage Interest in the Joint Venture Property including the Product.

#### **19A.2 Grant of security interest by Nullagine**

For the purpose of securing the obligations of Nullagine under this Agreement, including, without limitation, the obligations of Nullagine to:

- (a) transfer its Percentage Interest to Mark Creasy pursuant to clauses 14.3 or 14.4, as the case may be;
- (b) pay the Mark Creasy Royalty under clause 9.9; and

- (c) comply with clause 16,

Nullagine hereby charges its Percentage Interest in the Joint Venture Property including the Product.

**19B. Personal Property Securities Act 2010 (Cth) (“PPSA”)**

- (a) Mark Creasy agrees to do anything (including without limitation obtaining consents and agreements, giving notices, signing and producing documents, getting documents completed and signed and supplying information including serial numbers) which Nullagine asks and considers necessary, acting reasonably, for the purposes of:
- (i) ensuring that any security interest contained in this Agreement is enforceable, perfected and otherwise effective; or
  - (ii) enabling Nullagine to effect any registration, complete any financing statement or give any notification, in connection with the security interest so that Nullagine has the priority required by it; or
  - (iii) enabling Nullagine to exercise rights in connection with a security interest; or
  - (iv) enabling Nullagine to perfect within the time limit specified in the PPSA its security interest, including any security interest that is, or is to be, created or provided for by this Agreement in relation to any personal property granted a temporary perfection under the PPSA at any time; or
  - (v) enabling Nullagine to register fully valid and effective financing statements or financing change statements with respect to any security interest held or intended to be held by Nullagine under this Agreement at any time.
- (b) Nullagine agrees to do anything (including without limitation obtaining consents and agreements, giving notices, signing and producing documents, getting documents completed and signed and supplying information including serial numbers) which Mark Creasy asks and considers necessary, acting reasonably, for the purposes of:
- (i) ensuring that any security interest contained in this Agreement is enforceable, perfected and otherwise effective; or
  - (ii) enabling Mark Creasy to effect any registration, complete any financing statement or give any notification, in connection with the security interest so that Mark Creasy has the priority required by it; or
  - (iii) enabling Mark Creasy to exercise rights in connection with a security interest; or
  - (iv) enabling Mark Creasy to perfect within the time limit specified in the PPSA its security interest, including any security interest that is, or is to be, created or provided for by this Agreement in relation to any personal property granted a temporary perfection under the PPSA at any time; or

- (v) enabling Mark Creasy to register fully valid and effective financing statements or financing change statements with respect to any security interest held or intended to be held by Mark Creasy under this Agreement at any time.
- (c) Everything Mark Creasy is required to do under this clause is at Mark Creasy's expense.
- (d) Everything Nullagine is required to do under this clause is at Nullagine's expense.
- (e) To the extent permitted under the PPSA, neither Mark Creasy nor Nullagine need give any notice under the PPSA (including notice of a verification statement).
- (f) The Parties will not disclose information of the kind mentioned in section 275(1) of the PPSA and Mark Creasy and Nullagine will not authorise, and will ensure that no other party authorises, the disclosure of such information, however, nothing in this clause prevents disclosure where such disclosure is required under section 275 of the PPSA because of the operation of section 275(7) of the PPSA.

Any expression used in this clause 19B which is defined in the PPSA shall, for the purposes of this clause, have that defined meaning."

### 3. APPLICATION FOR A MINING LEASE CLAUSES

A new clause 15.6 is inserted in each Existing JVA as follows:

#### "15.6. APPLICATION FOR A MINING TENEMENT

- (a) Without prejudice to any of the Manager's rights under this Agreement the Manager may apply for a mining lease, miscellaneous license or general purpose lease (each a **Mining Tenement**) under the Mining Act with respect to a Mining Area prior to the preparation of a Bankable Feasibility Study with respect to the Properties.
- (b) The Parties agree that:
  - (i) where the Manager has made an application for a Mining Tenement under the Mining Act with respect to a Mining Area in the circumstances set out in clause 15.6(a); and
  - (ii) a Bankable Feasibility Study is subsequently prepared with respect to the Properties,

the Mining Area designated as such in that Bankable Feasibility Study must, at a minimum, include the area subject to such Mining Tenement application.
- (c) For the avoidance of doubt, the application for a Mining Tenement by the Manager in the circumstances set out in clause 15.6(a) will not:
  - (iii) constitute a decision to conduct Mining Operations; or
  - (iv) determine the designation of the Mining Area, other than as set out in clause 15.6(b)."

#### 4. GST CLAUSES

Clauses 8.9 and 8.10 of each Existing JVA are deleted and a new clause 19C is inserted in each Existing JVA as follows:

##### **“19C GST**

- (a) In this clause, **“Adjustment Note”, “GST”, “GST Group”, “GST Joint Venture”, “Input Tax Credit”, “Member”, “Recipient”, “Representative Member”, “Supply” and “Tax Invoice”** have the meanings given in the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.
- (b) The consideration for a Supply under this Agreement (other than under this clause 19C) is exclusive of any GST imposed on the Supply.
- (c) The Parties agree that they will transfer assets pursuant to this Agreement on a GST going concern basis as follows:
  - (i) [Creasy Entity] and Nullagine as the Recipient agree that the disposal of the interest under this Agreement constitutes the supply of a going concern in accordance with Subdivision 38-J of the GST Act;
  - (ii) the Supply is for consideration;
  - (iii) Nullagine warrants that it will be registered for GST at the time of completion of the Supply;
  - (iv) [Creasy Entity] agrees to carry on the exploration activities constituting the relevant interest in the Combined Properties until the day of the Supply; and
  - (v) the Parties acknowledge that the Agreement constitutes an arrangement under which [Creasy Entity] is to supply to Nullagine all the things that are necessary for the continued operation of an enterprise of exploration and prospecting on the Tenements.
- (d) In the event that a Supply under this Agreement is subject to GST:
  - (i) the Recipient of the Supply must pay, in addition to the other consideration payable or to be provided for the Supply, an additional amount equal to the GST; and
  - (ii) the Recipient must pay the additional amount to the supplier at the same time as the other consideration.

however, the Recipient need not pay the additional amount until the supplier gives the Recipient a Tax Invoice.
- (e) If the additional amount differs from the amount of GST payable by the supplier on the Supply:
  - (i) the supplier must promptly issue an Adjustment Note to the Recipient; and
  - (ii) an amount equal to the difference must be paid by the supplier to the Recipient, or by the Recipient to the supplier, as appropriate.
- (f) If any Party is entitled to payment of any costs or expenses by way of reimbursement or indemnity, the payment must exclude any part of that cost or expense which is attributable to GST for which that Party or the Representative Member of any GST Group of which that Party is a Member is entitled to an Input Tax Credit.



- (g) The Parties will in good faith consider taking action to register the Joint Venture as a GST Joint Venture.”

## 5. UPDATED MINING TENEMENT PLANS CLAUSES

- (a) The definition of “Combined Properties” in clause 1 of each Existing JVA is deleted and replaced with the following:

“**Combined Properties**” means the tenements and applications for tenements the subject of the Joint Venture Agreements from time to time and, as at 16 January 2015, as listed in Annexure B, and includes all other mining tenements granted or applied for under the Mining Act upon renewal or in substitution, variation or extension thereof, and “**Combined Property**” means any one or more of them. For indicative purposes only, the boundaries of the Combined Properties:

- (a) as at the date of this Agreement that are within:
  - (i) the Nullagine Sub-Basin are shown marked red in Map 1 in Annexure E; and
  - (ii) the Marble Bar Sub-Basin as are shown marked red in Map 2 in Annexure E; and
- (b) as at 16 January 2015 that are within:
  - (i) the Marble Bar Sub-Basin are shown in Map 4 in Annexure E; and
  - (ii) the Nullagine Sub-Basin are shown in Map 5 in Annexure E.”
- (b) Annexure E of each Existing JVA is amended by inserting the mining tenement plans in Annexure E of this Agreement.

**ANNEXURE E**  
**MINING TENEMENT PLANS**









