

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Kingsland Minerals Limited

ACN/ARSN ACN 647 904 014

### 1. Details of substantial holder (1)

Name Quinbrook Asset Management Pty Ltd (and the persons named in Annexure A)

ACN/ARSN (if applicable) ACN 608 876 286

The holder became a substantial holder on 31/10/2024

### 2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	11,111,111	11,111,111	15.31%

### 3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Quinbrook Asset Management Pty Ltd ACN 608 876 286	Relevant interest held under section 608(1)(a) of the Corporations Act 2001 (Cth) arising as the holder of the securities. See Annexure B for a copy of the relevant agreement giving rise to the relevant interest.	11,111,111 fully paid ordinary shares
Persons named in Annexure A (excluding Quinbrook Asset Management Pty Ltd)	The persons named in Annexure A have relevant interests in the securities held by Quinbrook Asset Management Pty Ltd ACN 608 876 286 by virtue of section 608(3) of the Corporations Act 2001.	11,111,111 fully paid ordinary shares

### 4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Quinbrook Asset Management Pty Ltd ACN 608 876 286	Quinbrook Asset Management Pty Ltd ACN 608 876 286	Quinbrook Asset Management Pty Ltd ACN 608 876 286	11,111,111 fully paid ordinary shares
Persons named in Annexure A (excluding Quinbrook Asset Management Pty Ltd)	Quinbrook Asset Management Pty Ltd ACN 608 876 286	Quinbrook Asset Management Pty Ltd ACN 608 876 286	11,111,111 fully paid ordinary shares

### 5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

Quinbrook Asset Management Pty Ltd ACN 608 876 286	31/10/2024	\$2,555,556	11,111,111 fully paid ordinary shares
Persons named in Annexure A	31/10/2024	N/A	11,111,111 fully paid ordinary shares

## 6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

## 7. Addresses

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

Name	Address
Persons named in Annexure A	See Annexure A

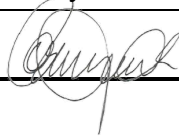
## Signature

print name

David Scaysbook

capacity Director

sign here



date 04 11 /2024

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - ( any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document a setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement. ) must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - ( any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities b to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies). )
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

# ANNEXURE A – QUINBROOK ENTITIES

This is Annexure A of one (1) page referred to in the Form 603 (Notice of initial substantial holder).

Signature of 

Position: Director

Date: 04/11/2024

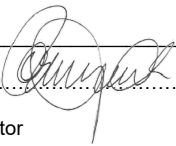
## Relevant interests

Name and ACN/ARSN (if applicable)	Nature of relevant interest	Address	Place of incorporation
Quinbrook Infrastructure Partners Pty Ltd ACN 608 697 258	Relevant interest in the securities held by Quinbrook Asset Management Pty Ltd ACN 608 876 286 by virtue of section 608(3)(b) of the Corporations Act 2001.	Central Plaza One, Level 38, 345 Queen Street, Brisbane, QLD, 4000	Australia
Quinbrook Asset Management Pty Ltd ACN 608 876 286	Relevant interest held under section 608(1)(a) of the Corporations Act 2001 (Cth) arising as the holder of the securities.	Central Plaza One, Level 38, 345 Queen Street, Brisbane, QLD, 4000	Australia
Quinbrook Infrastructure Partners (Jersey) Limited	Relevant interest in the securities held by Quinbrook Infrastructure Partners Pty Ltd ACN 608 697 258 by virtue of section 608(3)(b) of the Corporations Act 2001.	3rd Floor, IFC5 Castle Street St Helier, JE2 3BY, Jersey	Jersey
Quinbrook Holdings Limited	Relevant interest in the securities held by Quinbrook Infrastructure Partners (Jersey) Limited by virtue of section 608(3)(b) of the Corporations Act 2001.	3rd Floor, IFC5 Castle Street St Helier, JE2 3BY, Jersey	Jersey
CEI Capital Management Pty Limited ACN 156 523 929	Relevant interest in the securities held by Quinbrook Holdings Limited by virtue of section 608(3)(a) of the Corporations Act 2001.	Central Plaza One, Level 38, 345 Queen Street, Brisbane, QLD, 4000	Australia
Koala Capital Limited	Relevant interest in the securities held by Quinbrook Holdings Limited by virtue of section 608(3)(a) of the Corporations Act 2001.	3rd Floor, IFC5 Castle Street St Helier, JE2 3BY, Jersey	Jersey
David Scaysbrook	Relevant interest in the securities held by CEI Capital Management Pty Limited ACN 156 523 929 by virtue of section 608(3)(b) of the Corporations Act 2001.	Central Plaza One, Level 38, 345 Queen Street, Brisbane, QLD, 4000	Australia
Rory Quinlan	Relevant interest in the securities held by CEI Capital Management Pty Limited ACN 156 523 929 by virtue of section 608(3)(b) of the Corporations Act 2001.	Central Plaza One, Level 38, 345 Queen Street, Brisbane, QLD, 4000	Australia

# ANNEXURE B – SUBSCRIPTION AGREEMENT

This is Annexure B of 39 pages referred to in the Form 603 (Notice of initial substantial holder).

---

Signature of .....  
Position: Director

Date: 04/11/2024

---

## Subscription agreement - Kingsland Minerals Limited

---

Kingsland Minerals Limited ACN 647 904 014

Quinbrook Asset Management Pty Ltd ACN 608 876 286 as trustee for the  
Critical Resources Strategy

# Table of contents

---

<b>Parties</b>	<b>1</b>
<b>Background</b>	<b>1</b>
<b>Agreed terms</b>	<b>1</b>
<b>1 Definitions and interpretation</b>	<b>1</b>
1.1 Definitions	1
1.2 Interpretation	6
<b>2 Subscriber's Acknowledgment</b>	<b>7</b>
<b>3 Conduct before Completion</b>	<b>7</b>
3.1 Conduct of business	7
3.2 Maintaining assets and insurance	7
3.3 Conduct requiring the consent of the Subscriber	8
<b>4 Completion</b>	<b>9</b>
4.1 Date and place of Completion	9
4.2 Events for Completion	9
4.3 Interdependence of obligations	10
4.4 Right to appoint a director	11
4.5 Ranking of Subscription Shares	11
<b>5 Post-Completion obligations</b>	<b>11</b>
5.1 Issue of Tranche 2 Options	11
<b>6 Nominee Director</b>	<b>11</b>
6.1 The Subscriber's Board nomination	11
6.2 Re-election of Nominee Director	13
<b>7 Application of Subscription Amount</b>	<b>13</b>
<b>8 Power Supply Agreement</b>	<b>13</b>
8.1 Power Supply Agreement	13
8.2 Survival	14
<b>9 Undertakings</b>	<b>14</b>
9.1 The Company's undertakings	14
9.2 The Subscriber's undertakings	14
<b>10 Funding of the Company</b>	<b>15</b>
10.1 No obligation	15

10.2	Further funding by the Subscriber	15
10.3	Further funding by another person	15
10.4	Survival of termination	15
<b>11</b>	<b>Foreign resident capital gains withholding -----</b>	<b>15</b>
11.1	Subscriber declaration	15
11.2	Completion six months after date of document	15
<b>12</b>	<b>Compliance and reporting -----</b>	<b>16</b>
12.1	ICMM Principles	16
<b>13</b>	<b>Company's warranties -----</b>	<b>16</b>
13.1	Warranties	16
13.2	Subject to disclosure	16
13.3	Limitation on Claims	17
<b>14</b>	<b>Subscriber's warranties -----</b>	<b>17</b>
14.1	Warranties	17
14.2	Duration	18
<b>15</b>	<b>Confidentiality -----</b>	<b>18</b>
15.1	Agreement to remain confidential	18
15.2	No announcement to be made	19
<b>16</b>	<b>GST -----</b>	<b>19</b>
16.1	Definitions	19
16.2	GST exclusive	19
16.3	Taxable Supply	19
16.4	Later GST change	19
16.5	Reimbursement or indemnity	19
16.6	Warranty that Tax Invoice is issued regarding a Taxable Supply	20
16.7	Progressive or Periodic Supplies	20
<b>17</b>	<b>General -----</b>	<b>20</b>
17.1	Amendments	20
17.2	Assignment	20
17.3	Counterparts	20
17.4	No merger	20
17.5	Entire agreement	20
17.6	Further assurances	20
17.7	No waiver	20
17.8	Governing law and jurisdiction	21
17.9	Severability	21

<b>18</b>	<b>Notice</b>	<b>21</b>
18.1	Method of giving notice	21
18.2	When is notice given	22
18.3	Address for notices	22
<b>Schedule 1</b>		<b>23</b>
	<b>Subscription Notice</b>	<b>23</b>
<b>Schedule 2</b>		<b>24</b>
	<b>Notice of exercise</b>	<b>24</b>
<b>Schedule 3</b>		<b>25</b>
	<b>Warranties (clause 13)</b>	<b>25</b>
<b>Schedule 4</b>		<b>32</b>
	<b>Tenements</b>	<b>32</b>
<b>Execution</b>		<b>33</b>
<b>Annexure</b>		<b>34</b>
	<b>Quinbrook Option terms</b>	<b>34</b>



# Subscription agreement – Kingsland Minerals Limited

Dated

---

## Parties

<b>Company</b>	<b>Kingsland Minerals Limited ACN 647 904 014</b> of Level 1, 43 Ventnor Avenue, West Perth, Western Australia 6005
<b>Subscriber</b>	<b>Quinbrook Asset Management Pty Ltd ACN 608 876 286 as trustee for the Critical Resources Strategy</b> of Level 38, 345 Queen Street, Brisbane 4000

## Background

- A The Subscriber wishes to subscribe for the Subscription Shares.
- B The Company wishes to grant the Subscriber the Tranche 1 Options and Tranche 2 Options.
- C The parties have agreed to enter into this document to record the terms of their agreement.

## Agreed terms

### 1 Definitions and interpretation

---

#### 1.1 Definitions

In this document:

<b>Term</b>	<b>Definition</b>
<b>10% Threshold</b>	has the meaning given under clause 6.1(a).
<b>Accounts</b>	means the accounts of the company that have been disclosed to the Subscriber.
<b>Accounts Date</b>	means 30 June 2004.
<b>Alternative Funding Arrangement</b>	has the meaning given under clause 10.3.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

<b>Term</b>	<b>Definition</b>
<b>Authorisation</b>	<p>means:</p> <p>(a) an approval, authorisation, consent, declaration, exemption, notarisation, licence, quota, permit or waiver, however described, and any condition attaching to it;</p> <p>(b) in the context of anything that could be prohibited or restricted by law if a Government Authority acts in any way within a specified period, the expiry of that period without that action being taken,</p> <p>including any renewal or amendment.</p>
<b>Board</b>	means the board of directors of the Company.
<b>Business</b>	means exploration and development of the Tenements and the advancement and operation of the Project.
<b>Business Day</b>	means a day that is not a Saturday, Sunday or public holiday in Brisbane.
<b>Claim</b>	means any claim, action, proceeding or demand, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.
<b>Cleansing Statement</b>	means a notice issued in accordance with sections 708A(5)(e) and 708A(6) of the Corporations Act.
<b>Company IP</b>	means all Intellectual Property Rights, all Know How and all Intellectual Property Licences used or required to be used in connection with the Project.
<b>Completion</b>	means completion of the issue and allotment of the Subscription Shares to the Subscriber under this document.
<b>Completion Date</b>	means the day that is ten Business Days after the date of this document, or another date the Company and Subscriber agree on in writing.
<b>Constitution</b>	means the constitution of the Company.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Data Room</b>	means the data room for Kingsland provided through Dropbox.
<b>Definitive Feasibility Study</b>	means a definitive feasibility study approved by the Board that provides support for the view that the Project is financially and technically robust to support a viable mining operation, the results of which are released by the Company on the ASX market platform.
<b>Due Diligence Material</b>	means any written information provided by the Company to the Subscriber or any of its representatives (when acting for the Subscriber) in the Data Room prior to the date of this document for the purpose of the Subscriber's due diligence for the subscription of shares under this agreement.
<b>Employees</b>	means the employees of the Company and its Subsidiaries.
<b>Encumbrance</b>	<p>means any one or more of the following:</p> <p>(a) a security interest as that term is defined in the PPSA;</p> <p>(b) any other mortgage, charge, pledge or lien or a preferential or adverse interest of any kind;</p> <p>(c) a title retention arrangement;</p>

<b>Term</b>	<b>Definition</b>
	<p>(d) a right of any person to purchase, occupy or use assets (including under a hire purchase agreement, option, licence, lease, or agreement to purchase);</p> <p>(e) a right to set-off or right to withhold payment of a deposit or other money;</p> <p>(f) an easement, restrictive covenant, caveat or similar restriction over property (except, in the case of land, a covenant noted on the certificate of title to the land concerned);</p> <p>(g) an agreement to create any of the items referred to in paragraphs (a) to (f) above or to allow any of those items to exist;</p> <p>(h) a notice under section 255 Tax Act (1936), subdivision 260-A in schedule 1 <i>Taxation Administration Act 1953</i> (Cth), or any similar legislation; or</p> <p>(i) any other right (including under a trust or agency arrangement) of a creditor to have its claims satisfied before other creditors with, or from the proceeds of, or by recourse to any asset and includes any agreement, arrangement or deed conferring that right.</p>
<b>Equity Securities</b>	has the mean given to that term in the Listing Rules.
<b>Expert Determination Rules</b>	means the Resolution Institute Expert Determination Rules.
<b>Government Authority</b>	<p>means:</p> <p>(a) a government or government department or other body;</p> <p>(b) a governmental, semi-governmental or judicial person; or</p> <p>(c) a person (whether autonomous or not) who is charged with the administration of a law.</p>
<b>GST Act</b>	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>ICMM Principles</b>	means the principles published by the International Council on Mining and Minerals.
<b>Immediately Available Funds</b>	<p>means:</p> <p>(a) cash;</p> <p>(b) bank cheque; or</p> <p>(c) telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.</p>
<b>Industrial Instrument</b>	<p>means:</p> <p>(a) any instrument made under, or created or preserved by, federal or state workplace relations legislation including an award and an agreement; and</p> <p>(b) any contract, arrangement or understanding between an employer and a union or a group of Employees relating to one or more Employees.</p>

<b>Term</b>	<b>Definition</b>
<b>Intellectual Property Rights</b>	means all industrial and intellectual property rights throughout the world, whether registered, unregistered or unregistrable, including all business names, copyrights, patents, trademarks, service marks, trade names, designs, confidential information, trade secrets, Know How, data and data bases, circuit layout rights, systems, artwork, media, code or IT related Know How, domain names, email addresses, post office box numbers, telephone numbers, facsimile numbers or other proprietary right, or right of registration of such rights.
<b>Intellectual Property Licences</b>	means all agreements under which the Company has the right to use, but not ownership of, Intellectual Property Rights used or required to be used in connection with the Project.
<b>Know How</b>	means any and all commercial, technical, regulatory, scientific and other know-how and information, knowledge, technology, materials (including chemical materials), methods, processes, practices, standard operating procedures, formulae, instructions, skills, techniques, procedures, assay and testing protocols, experiences, ideas, technical assistance, designs, drawings, assembly procedures, specifications, regulatory filings, data and results (including chemical, physical and analytical, safety, regulatory, manufacturing and quality control data and know-how, including study designs and protocols), whether or not confidential, proprietary or patentable, in written, electronic or any other form.
<b>Liability</b>	means any liability, whether actual or contingent, present or future, quantified or unquantified, or incurred jointly or severally with any other person, but for the avoidance of doubt in the case of any Tax Liability shall be limited to net cash tax payable.
<b>Listing Rules</b>	means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver or modification by ASX.
<b>Mining Information</b>	means information relating to the Tenement, including data, records, documents, exploration results and assays.
<b>Modern Slavery Laws</b>	means any law relating to modern slavery and, where relevant, laws, regulations, statutes or proclamations of other jurisdictions relating to modern slavery, including the <i>Modern Slavery Act 2018</i> (Cth).
<b>Mt Davis Project</b>	means the Company's Mt Davis copper and gold project located in the Northern Territory, comprising of tenements EL31764 and EL31659.
<b>Nominee Director</b>	has the meaning given under clause 6.1(b).
<b>Notice of Exercise</b>	means a notice of exercise of Options in the form contained in Schedule 2.
<b>Options</b>	means the (as the context requires): (a) Tranche 1 Options; or (b) Tranche 2 Options, to be issued on the terms set out in the Annexure and otherwise in accordance with this document.

<b>Term</b>	<b>Definition</b>
<b>PPSA</b>	means <i>Personal Property Securities Act 2009</i> (Cth).
<b>Project</b>	means the activities that are related to the Tenements and the associated infrastructure and pipelines.
<b>Related Body Corporate</b>	has the meaning given to that term by section 9 Corporations Act.
<b>Resolution Institute</b>	means the Resolution Institute ACN 008 651 232, a company limited by guarantee, and any successor organisation.
<b>Sanctions</b>	means any laws, regulations, restrictive measures or trade embargoes imposed, administered or enforced by a Sanctions Authority.
<b>Sanctions Authority</b>	means: <ul style="list-style-type: none"> <li>(a) the Australian government;</li> <li>(b) the United States government;</li> <li>(c) the European Union; and</li> <li>(d) the United Nations Security Council.</li> </ul>
<b>Sanctioned Party</b>	means a person or entity that: <ul style="list-style-type: none"> <li>(a) is based, organised under the laws of or resident in a country or territory that is the subject of Sanctions or is owned or controlled by, or acting for or on behalf of, a government of a country or territory that is the subject of Sanctions;</li> <li>(b) has been designated as a person or entity that is subject to Sanctions by a Sanctions Authority;</li> <li>(c) is 50% or more owned or controlled, individually or in the aggregate, by a person or persons which is/are a Sanctioned Party; or</li> <li>(d) is otherwise a Sanctioned Party pursuant to laws, rules, regulations or orders of a Sanctions Authority.</li> </ul>
<b>Shareholder Approval</b>	means the approval of the Company's shareholders to the issue of the Tranche 2 Options, for the purpose of Listing Rule 7.1, and all other relevant purposes.
<b>Shares</b>	means the fully paid ordinary shares in the capital of the Company.
<b>Subscription Amount</b>	means \$2,555,556.
<b>Subscription Notice</b>	means a notice in the form in Schedule 1.
<b>Subscription Shares</b>	11,111,111 fully paid ordinary shares in the capital of the Company.
<b>Subsidiary</b>	has the meaning given to that term by section 9 Corporations Act.

<b>Term</b>	<b>Definition</b>
<b>Tax</b>	means: (a) a tax, levy, charge, impost, deduction, withholding or duty of any nature (including Duty, GST and Assessable Amounts) at any time imposed or levied by any Government Authority or required to be remitted to, or collected, withheld or assessed by, any Government Authority; and (b) any related interest, expense, fine, penalty or other charge on those amounts, and includes any amount that a person is required to pay to another person on account of that other person's Liability for Tax.
<b>Tax Act (1936)</b>	means <i>Income Tax Assessment Act 1936</i> (Cth).
<b>Tax Admin Act</b>	means <i>Taxation Administration Act 1953</i> (Cth).
<b>Tenements</b>	means the Authorisations specified in Schedule 4 as at the date of this document and includes any application for any future Authorisation (including mining lease, exploration permit or mining development licence) considered necessary or desirable to fully or more efficiently exploit the deposit occurring on the Authorisations specified in Schedule 4 and, where applicable, includes any extension, renewal, variation, conversion, amalgamation, replacement or substitution of the Authorisations specified in Schedule 4.
<b>Tranche 1 Options</b>	means 4,250,000 Options.
<b>Tranche 2 Options</b>	means 3,706,094 Options.
<b>US Securities Act</b>	has the meaning given under clause 14.1(g).
<b>Voting Power</b>	has the meaning given to that term in section 610 of the Corporations Act.
<b>VWAP</b>	means volume weighted average price.
<b>Warranties</b>	means the warranties in Schedule 3.

## 1.2 Interpretation

In this document:

- (a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e) a reference to this document includes the agreement recorded by this document;

- (f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (i) a reference to a matter being to the knowledge of a person means:
  - (i) that the matter is to the actual knowledge of that person (or of a director if the person is a body corporate); and
  - (ii) the knowledge the person would have after making reasonable enquiries in the circumstances; and
- (j) a reference to 'month' means calendar month.

## **2 Subscriber's Acknowledgment**

---

The Subscription Shares will be issued by the Company fully paid and free of all Encumbrances, be freely transferable on ASX, and rank equally in all respects with the existing Shares of the Company on issue when the Subscription Shares are issued (including as to voting rights, entitlement to dividends and upon a winding-up).

## **3 Conduct before Completion**

---

### **3.1 Conduct of business**

Before Completion, the Company must use reasonable endeavours to carry on the Business:

- (a) following its ordinary and usual practice in all material respects, having regard to the nature of the Business and good commercial practice;
- (b) with due care;
- (c) in compliance with all applicable laws and codes, in all material respects; and
- (d) using reasonable endeavours to:
  - (i) preserve intact its current business relationships; and
  - (ii) maintain the value of the Business.

### **3.2 Maintaining assets and insurance**

Before Completion, the Company must:

- (a) ensure that it protects and maintain its assets, including the Tenements;

- (b) ensure that it does not do anything that would adversely impact the standing of the Tenements with any relevant Government Authority;
- (c) use reasonable endeavours to provide details to the Subscriber of any material correspondence or discussions with Government Authorities in respect of the Tenements;
- (d) use reasonable endeavours to not remove any of its physical assets from any of its premises except in the ordinary course of its usual business;
- (e) use reasonable endeavours to appropriately and adequately insure each of its insurable assets and maintain adequate liability insurance (including property insurance, workers' compensation, product liability and public liability insurance); and
- (f) (if any of its assets are lost, destroyed or damaged) use reasonable endeavours to make appropriate Claims under its insurance and apply all available proceeds to replace or re-instate those assets.

### 3.3 Conduct requiring the consent of the Subscriber

Before Completion, the Company must ensure that, unless required to or contemplated by this document or unless otherwise announced to the ASX before the date of this document or unless otherwise necessary to respond to an emergency or disaster, it does not without the prior written consent of the Subscriber (such consent not to be unreasonably withheld or delayed):

- (a) **(sell assets)** dispose of, agree to dispose of, grant an option over or grant an interest in any of its assets, including the Tenements, other than the Company's Mt Davis Project;
- (b) **(acquire assets)** acquire, agree to acquire, take an option over or acquire an interest in any asset, other than in the ordinary course of business;
- (c) **(borrow money)** borrow money or obtain financial accommodation or debt finance of any kind;
- (d) **(lend money)** lend money or provide financial accommodation or debt finance of any kind;
- (e) **(incur commitments)** incur any expenditure, Liability or commitment:
  - (i) of more than \$100,000, or for a duration exceeding 12 months; or
  - (ii) for a lesser amount or shorter period than those set out in clause 3.3(e)(i) that is onerous or unusual;

but does not include:

  - (iii) Liabilities arising as holder of the Tenements; and
  - (iv) payments made in the ordinary course of business;
- (f) **(encumber assets)** create a security interest over any of its assets;
- (g) **(engage or dismiss Employees)** commence the engagement of any new Employee or new contractor, or dismiss any Employee or contractor;
- (h) **(dividends)** make or declare any dividend or distribution, or make any in specie distribution;



- (i) **(accounting)** change any accounting method, policy, practice or principle;
- (j) **(contracts)** enter into or vary any contract with a director, secretary, executive or consultant of the Company;
- (k) **(act contrary to the Warranties)** do anything, or fail to do anything, or allow anything to happen, that would make a Warranty false or misleading;
- (l) **(alter capital)** alter its capital structure in any way, including by allotting or issuing any security (including but not limited to a share, option or security convertible into shares), buying back any security or granting any option or Encumbrance over any security, except as contemplated in this document;
- (m) **(alter constitution)** change its constitution;
- (n) **(resolutions)** pass any members' resolution, other than any resolutions passed at an annual general meeting of the Company's members, required to be held under the Corporations Act;
- (o) **(authorisations)** vary, surrender, fail to renew or allow to lapse any Authorisation;
- (p) **(legal proceedings)** (except for recovery of unpaid trade creditors) begin, compromise, settle or refer to mediation or arbitration any litigation of any kind;
- (q) **(debtors and creditors)** pay creditors and collect debtors other than according to past practice or in relation to conduct otherwise exempt under another sub-clause in this clause 3.3; and
- (r) **(material contracts)** conclude negotiations in respect of, or enter into, any material contracts that would require disclosure to the ASX in accordance with the Listing Rules, other than in connection with the disposal of the Company's Mt Davis Project.

## 4 Completion

---

### 4.1 Date and place of Completion

Completion must take place on the Completion Date virtually by teleconference, electronic mail and such other electronic means as are expedient in the circumstances, without the need for a physical location.

### 4.2 Events for Completion

- (a) On Completion:
  - (i) the Subscriber must:
    - (A) give the Subscription Notice to the Company;
    - (B) pay the Subscription Amount to the Company (or its nominee) in Immediately Available Funds; and
  - (ii) the Company must:
    - (A) issue the Tranche 1 Options to the Subscriber on the terms set out in the Annexure;

- (B) allot and issue the Subscription Shares to the Subscriber;
- (C) procure the Company's share registry update the register for option holders of the Company to record the issue of the Tranche 1 Options to the Subscriber;
- (D) procure the Company's share registry update the register for members of the Company to record the issue and allotment of the Subscription Shares to the Subscriber;
- (E) lodge all ASX announcements in connection with the entry into and completion of the transactions which are subject of this document in the form agreed between the parties prior to the announcement being made;
- (F) if applicable, appoint the Nominee Director pursuant to clause 6;
- (G) execute and lodge with ASX in accordance with the Listing Rules and all applicable laws and regulations an:
  - (I) Appendix 3B in respect of the Tranche 1 Options; and
  - (II) Appendix 2A and Appendix 3B in respect of the Subscription Shares;
- (H) lodge with ASX in accordance with the Corporations Act and all applicable laws and regulations, a Cleansing Statement in respect of the Subscription Shares in the form agreed by the parties prior to the Completion Date; and
- (I) instruct its share registry to deliver to the Subscriber a holding statement for the Subscription Shares and similar evidence of ownership for the Tranche 1 Options.

#### **4.3 Interdependence of obligations**

- (a) Subject to clause 4.3(b), the obligations of the Subscriber and the Company under clauses 4.2(a)(i) and 4.2(a)(ii) are interdependent and all actions required to be performed on Completion are taken to have occurred simultaneously.
- (b) Notwithstanding any other provision of this agreement, the parties acknowledge and agree that the issue of the Tranche 1 Options to the Subscriber under clause 4.2(a)(ii)(A) is deemed to occur immediately prior to the issue of the Subscription Shares to the Subscriber under clause 4.2(a)(ii)(B).
- (c) If the Company (defaulting party) does not Complete on the Completion Date, other than as a result of default by the Subscriber, the Subscriber (non-defaulting party) may give the defaulting party notice requiring it to Complete within ten Business Days of receipt of the notice.
- (d) If the Subscriber (also, defaulting party) does not Complete, other than as a result of default by the Company, the Company (also, non-defaulting party) may give the defaulting party notice requiring it to Complete within ten Business Days of receipt of the notice.
- (e) If the defaulting party does not Complete within the period contemplated by clause 4.3(b) or 4.3(d) (as applicable):

- (i) the non-defaulting party may:
  - (A) choose to proceed with specific performance; or
  - (B) terminate this agreement; and
- (ii) the non-defaulting party may seek damages for the default.
- (f) A termination of this agreement will not affect any other rights the parties have against one another at law or in equity and each party retains the rights it has against the other party in respect of any past breach.

#### **4.4 Right to appoint a director**

On and from the Completion Date, the Subscriber will have a right to appoint one director to the Company, subject to and in accordance with clause 6.

#### **4.5 Ranking of Subscription Shares**

The Subscription Shares must rank equally with, and have all rights, benefits and obligations identical with, the shares on issue in the Company as at the Completion Date.

## **5 Post-Completion obligations**

---

### **5.1 Issue of Tranche 2 Options**

- (a) Subject to obtaining Shareholder Approval, the Company agrees to issue to the Subscriber the Tranche 2 Options on the terms set out in the Annexure.
- (b) The Company must:
  - (i) take all necessary steps to obtain Shareholder Approval to issue the Tranche 2 Options in accordance with clause 5.1(a) on or before the date which is 90 days after the date of this document;
  - (ii) procure that all directors recommend voting in favour of the resolution approving the issue of the Tranche 2 Options;
  - (iii) cause the issue of the Tranche 2 Options to the Subscriber no later than three Business Days after obtaining Shareholder Approval; and
  - (iv) instruct its share registry to deliver to the Subscriber a holding statement or similar evidence of ownership for the Tranche 2 Options.

## **6 Nominee Director**

---

### **6.1 The Subscriber's Board nomination**

- (a) On and from Completion, and for so long as the Subscriber and its Related Bodies Corporate (or their respective nominees or custodians) hold, and continue to hold at least 10% of the Shares on issue (**10% Threshold**), then, subject to clause 6.1(b), the Subscriber shall be entitled to appoint:
  - (i) Robert Johansen; or

- (ii) one representative of the Subscriber, if the Subscriber so elects (nominated in writing by the Subscriber), that is approved by the Board,  
  
to the Board as a non-executive director of the Company.
- (b) The Subscriber agrees that any director nominated by the Subscriber and appointed by the Company pursuant to clause 6.1(a) (**Nominee Director**) shall have the appropriate commercial and professional experience to fulfil the role and that such person otherwise satisfies any Listing Rule requirements. The Subscriber will discuss and consult on the identity of the Nominee Director (and any replacement director) with the Board.
- (c) The Company agrees to use reasonable endeavours to:
  - (i) encourage the Company's directors to unanimously recommend that the Company's shareholders vote in favour of the appointment of the Nominee Director at all times and at the Company's annual general meeting, subject at all times to the directors' fiduciary duties; and
  - (ii) procure each of the Company's directors who are also shareholders in the Company to vote on all shareholder resolutions in favour of the Subscriber and the Nominee Director at all times;
- (d) The Company agrees that:
  - (i) all reasonable and customary costs, expenses and disbursements to the extent incurred by the Nominee Director in connection with the Nominee Director's role as a director of the Board will be borne by the Company, subject to the Nominee Director obtaining the Board's prior written approval prior to the Nominee Director incurring any individual expense above the threshold approved by the Board from time to time; and
  - (ii) director fees, D&O insurance and all other arrangements of support provided by the Company to its non-executive Directors (including by way of deeds of indemnity and access or similar) will be provided by the Company for the Nominee Director (including tail coverage) at the Company's expense (including any relevant insurance premiums) and at the Nominee Director's direction (if applicable), on terms that are no more or less favourable than those provided for the other Directors.
- (e) The Subscriber agrees that its Nominee Director must adhere, and will procure that the Nominee Director adheres to, any protocols or other requirements of the Company (including the execution of the Company's usual director appointment documentation for a non-executive director) and/or the Board.
- (f) If at any point in time, the holding of Shares of the Subscriber and its Related Bodies Corporate (or their respective nominees or custodians) falls below the 10% Threshold, the Subscriber must procure that the Nominee Director resigns from their office as a director of the Company, upon request of the Company.
- (g) The Subscriber must procure that the Nominee Director irrevocably and unconditionally appoints the Company as its attorney to complete and execute any documents and do all acts on the Nominee Director's behalf which may be convenient or necessary for the purpose of giving effect to clause 6.1(f), including signing a notice of resignation under the name of the Nominee Director and any notices required to be released to ASX.

## **6.2 Re-election of Nominee Director**

The Nominee Director will be subject to election or re-election as required by the Listing Rules or the Constitution and the Company will use reasonable endeavours to encourage the Company's directors to unanimously recommend that its shareholders vote in favour of any such re-election subject to:

- (a) the Subscriber and its Related Bodies Corporate (or their respective nominees or custodians) holding of Shares being above the 10% Threshold; and
- (b) at all times to the directors' fiduciary duties.

## **7 Application of Subscription Amount**

---

The parties acknowledge and agree that the Subscription Amount must only be applied by the Company as follows:

- (a) exploration drilling, assays and process testing on its Tenements related to the Project;
- (b) geotechnical, hydrogeological, mining scheduling and pit design studies;
- (c) flora and fauna, heritage, anthropological and archaeological studies and management plan development;
- (d) surface and groundwater testing and management plan development;
- (e) processing plant design study to produce a graphite concentrate for use in the production of battery anode material;
- (f) completion of an ore reserve estimate;
- (g) completion of a scoping study for mining of graphite and production of a battery grade graphite concentrate for delivery to Darwin;
- (h) other Project related expenditures; and
- (i) general working capital,

and shall prepare and provide a budget for expenditure for the Subscription Amount prior to Completion.

## **8 Power Supply Agreement**

---

### **8.1 Power Supply Agreement**

The parties agree to negotiate in good faith and to use all reasonable endeavours to enter into, at any time after the Completion Date, a binding power supply agreement for the supply renewable electricity to the Company at comparable market rates on industry standard terms, delivered either through new grid infrastructure and/or from a stand-alone power generation project, to be developed by the Subscriber or its Related Bodies Corporate. Unless and until the Subscriber completes the building and commissioning of a graphite refinery facility of the

Subscriber, the Company may enter into power supply arrangements with third parties, on such terms it determines in its sole and absolute discretion.

## 8.2 Survival

For the avoidance of doubt:

- (a) until binding agreements are entered into for the power supply agreement, clause 8 survives Completion; and
- (b) nothing in this agreement requires or obliges the Company to produce any graphite concentrate from the Project, nor to proceed with any mining operation in respect of the Project.

## 9 Undertakings

---

### 9.1 The Company's undertakings

The Company undertakes in favour of the Subscriber that:

- (a) **(third-party challenge)** it will promptly (and in any event within three (3) Business Days) notify the Subscriber if at any time before allotment of the Subscription Shares the Company becomes aware of any third-party objecting to, challenging, interfering with or obstructing (or proposing to object to, challenge interfere with or obstruct):
  - (i) the Tenements in any way; or
  - (ii) any of the transactions contemplated by this document, including without limitation, the issue of the Subscription Shares;
- (b) **(notifications)** it will notify the Subscriber of any breach of any representation, warranty or undertaking given by the Company under this document promptly after it becomes aware of any such matter;
- (c) **(correspondence with ASIC or ASX)** to the extent permitted by the terms of such communication, it will promptly provide the Subscriber with copies of any communication from ASX, ASIC, or any other Governmental Authority in relation to this document or any issues or approvals that would prevent or restrict the Company's ability to perform its obligations under this document (including to issue the Subscription Shares) to the Subscriber and give the Subscriber a reasonable opportunity to comment on any such correspondence from the Company (or any of its advisers) to ASIC or ASX or any other Governmental Authority (as relevant) (or any of their respective advisers) in relation to any such issues or approvals; and
- (d) **(other)** it will use all reasonable efforts to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions contemplated by this document.

### 9.2 The Subscriber's undertakings

- (a) The Subscriber will use all reasonable efforts to co-operate with the Company and its representatives in:

- (i) preparing all documents to be lodged by the Company with ASX in connection with the execution, delivery and performance of this document and the transactions contemplated by it; and
  - (ii) timely lodgement of all such documents.
- (b) The Subscriber will use all reasonable efforts to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions completed by this document.
- (c) During any Capital Raising Period, the Subscriber will comply with any applicable laws (including insider trading laws) and any of the Company's trading policies, as approved by the Board from time to time.

## **10 Funding of the Company**

---

### **10.1 No obligation**

Other than as set out under the terms of this agreement, the Subscriber is under no obligation to provide any further funding or financial support to the Company or to guarantee or secure any obligation of the Company.

### **10.2 Further funding by the Subscriber**

To the extent further funding is required by the Company, the Company will consult with the Subscriber first in relation to its funding requirements (and associated terms) and the Subscriber and the Company agree to negotiate in good faith to agree terms for a funding solution.

### **10.3 Further funding by another person**

If the Subscriber and the Company do not agree terms for a funding solution for the Project within three days from the time the Company approaches the Subscriber to consult in accordance with clause 10.2 in relation to its funding requirements and provides reasonable detail in relation to its proposed funding terms to the Subscriber, the Company may seek and enter into an alternative funding arrangement with any third party on terms no more favourable to the third party than those offered by the Company to the Subscriber or by the Subscriber to the Company (**Alternative Funding Arrangement**).

### **10.4 Survival of termination**

This clause 10 survives Completion.

## **11 Foreign resident capital gains withholding**

---

### **11.1 Subscriber declaration**

For the purposes of section 14-225(1) Schedule 1 Tax Admin Act, the Company declares that for six months on and from the date of this document they are, and will be, an Australian resident for Australian income tax purposes.

### **11.2 Completion six months after date of document**

- (a) If Completion occurs more than six months of the date of this document the Company must give to the Subscriber, at least five Business Days before Completion, a further valid

declaration in writing that it is, and will for the following six months, continue to be an Australian resident for Australian income tax purposes.

- (b) The Subscriber represents and agrees that:
  - (i) the Company's declarations under clauses 11.1 and 11.2(a) represent declarations for the purposes of section 14-210(3) Schedule 1 Tax Admin Act;
  - (ii) the Subscriber does not know that the declarations are false; and
  - (iii) the Subscriber must not:
    - (A) withhold any amount under subdivision 14-D Schedule 1 Tax Admin Act from any payments to be made to the Company; or
    - (B) pay any amount under subdivision 14-D Schedule 1 Tax Admin Act to the Commissioner of Taxation, in connection with this document.

## **12 Compliance and reporting**

---

### **12.1 ICMM Principles**

The parties acknowledge and agree that the Company will operate in accordance with the ICMM Principles and will provide information from time to time to the Subscriber to allow it to comply with environmental, social, governance, health, safety, sustainability and other compliance reporting from time to time including, for the avoidance of doubt, tracking greenhouse gas emissions.

## **13 Company's warranties**

---

### **13.1 Warranties**

- (a) The Company warrants to the Subscriber that each Warranty is true, complete and accurate in all material respects, at the date of this document and on the Completion Date.
- (b) The Subscriber has entered into this document in reliance on the Warranties.
- (c) Each Warranty is separate and independent.
- (d) Each Warranty survives and does not merge on Completion.

### **13.2 Subject to disclosure**

The Warranties are given subject to, the Company is deemed to have disclosed against the Warranties, and the Company will have no Liability under the Warranties to the extent that anything is:

- (a) fairly disclosed in the Due Diligence Material;
- (b) disclosed to the ASX;
- (c) disclosed on any public record of any Government Authority or judicial or administrative body; or



- (d) within the knowledge of the Subscriber as at the date of this agreement and on each Completion Date.

### **13.3 Limitation on Claims**

- (a) The Subscriber may only make a Claim for breach of Warranty if it has given written notice to the Company of the Claim within six months of the Completion Date.
- (b) The Subscriber may not make a Claim for breach of Warranty as a result of:
- (i) the enactment or amendment of any legislation, regulations or the Listing Rules;
  - (ii) a change in the judicial or administrative interpretation of the law or the Listing Rules; or
  - (iii) a change in the practice or policy of any Government Authority or the ASX, after the date of this document, including legislation, regulations, amendments, interpretation, practice or policy that has a retrospective effect.
- (c) The Subscriber may not make a Claim:
- (i) as a result of a breach of law or this agreement by the Subscriber;
  - (ii) to the extent that the Subscriber has recovered or been compensated by any other means or from any other source, whether by way of contract, indemnity or otherwise (including under a policy of insurance or from a Government Authority); and
  - (iii) in respect of any Liability or loss that is special, indirect or consequential (including loss or profit, revenue, production, opportunity, goodwill or reputation).
- (d) The maximum aggregate amount that the Company is required to pay in respect of all Claims whenever made, is limited to the Subscription Amount.
- (e) The Company is not liable under a Claim whenever made, unless the amount finally agreed or adjudicated to be payable in respect of that Claim exceeds \$100,000.

## **14 Subscriber's warranties**

---

### **14.1 Warranties**

The Subscriber warrants to the Company at the date of this document and each Completion Date that:

- (a) it is validly existing under the laws of its place of incorporation;
- (b) it has full power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;
- (c) it has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document;
- (d) its obligations under this document are valid and binding and enforceable against it;

- (e) upon it being registered as the holder of the Subscription Shares, it will be bound by the Constitution;
- (f) it is a person to whom an offer and issue of securities can be made without disclosure, as a consequence of the operation of section 708 of the Corporations Act;
- (g) it is not in the United States and it is acquiring the Subscription Shares in an "offshore transaction" (as defined in Rule 902(h) of Regulation S to the Securities Act of 1933 of the United States of America (**U.S. Securities Act**));
- (h) it has not purchased the Subscription Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act);
- (i) no order has been made, application filed, or resolution passed or notice of intention given to pass a resolution for the winding up of the Subscriber and there are no circumstances justifying commencement of that action;
- (j) no petition or other process for winding-up or dissolution has been presented or threatened in writing against the Subscriber and there are no circumstances justifying that petition or other process;
- (k) no receiver, receiver and manager, judicial manager, liquidator, controller, trustee, administrator or similar official has been appointed over all or any part of the assets or undertaking of the Subscriber and there are no circumstances justifying that appointment;
- (l) the Subscriber has not entered into or taken steps or proposed to enter into, any arrangement, composition or compromise with all or any class of its creditors;
- (m) the Subscriber has not:
  - (i) gone, or is proposed to go, into liquidation;
  - (ii) passed a winding-up resolution or commenced steps for winding-up or dissolution; or
  - (iii) received a deregistration notice under section 601AB Corporations Act or any communication from ASIC that might lead to that notice or applied for deregistration under section 601AA Corporations Act; and
- (n) no writ of execution has been issued against the Subscriber or any of its assets and there are no circumstances justifying a writ.

## **14.2 Duration**

The warranties in clause 14.1 survive and do not merge on Completion.

## **15 Confidentiality**

---

### **15.1 Agreement to remain confidential**

Subject to any applicable law, the Listing Rules or the requirements of any Government Authority (including any relevant stock exchange) requiring otherwise, the parties must keep confidential the existence and terms of this document and their negotiations.

## **15.2 No announcement to be made**

No public announcement or communication relating to the existence and terms of this document or the negotiations of the parties may be made or authorised by a party unless:

- (a) each party gives its written approval;
- (b) the disclosure is to the disclosing party's employees, consultants, professional advisers, bankers, financial advisers and financiers or to a person whose consent is required under this document, or for a transaction contemplated by it, and those persons undertake to keep confidential any information disclosed; or
- (c) the disclosure is made to comply with any applicable law, the Listing Rules or the requirements of any Government Authority (including any relevant stock exchange).

## **16 GST**

---

### **16.1 Definitions**

Any terms capitalised in clause 16 and not already defined in clause 1.1 have the same meaning given to those terms in the GST Act.

### **16.2 GST exclusive**

Except under clause 16, the consideration for a Supply made under or in connection with this document does not include GST.

### **16.3 Taxable Supply**

If a Supply made under or in connection with this document is a Taxable Supply, then at or before the time any part of the consideration for the Supply is payable:

- (a) the Recipient must pay the Supplier an amount equal to the total GST for the Supply, in addition to and in the same manner as the consideration otherwise payable under this document for that Supply; and
- (b) the Supplier must give the Recipient a Tax Invoice for the Supply.

### **16.4 Later GST change**

For clarity, the GST payable under clause 16.3 is correspondingly increased or decreased by any subsequent adjustment to the amount of GST for the Supply for which the Supplier is liable, however caused.

### **16.5 Reimbursement or indemnity**

If either party has the right under this document to be reimbursed or indemnified by another party for a cost incurred in connection with this document, that reimbursement or indemnity excludes any GST component of that cost for which an Input Tax Credit may be claimed by the party being reimbursed or indemnified.

## **16.6 Warranty that Tax Invoice is issued regarding a Taxable Supply**

Where a Tax Invoice is given by the Supplier, the Supplier warrants that the Supply to which the Tax Invoice relates is a Taxable Supply and that it will remit the GST (as stated on the Tax Invoice) to the Australian Taxation Office.

## **16.7 Progressive or Periodic Supplies**

Where a Supply made under or in connection with this document is a Progressive or Periodic Supply, clause 16.3 applies to each component of the Progressive or Periodic Supply as if it were a separate Supply.

## **17 General**

---

### **17.1 Amendments**

This document may only be amended by written agreement between all parties.

### **17.2 Assignment**

A party may only assign this document or a right under this document with the written consent of each other party.

### **17.3 Counterparts**

This document may be signed in any number of counterparts. All counterparts together make one instrument.

### **17.4 No merger**

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

### **17.5 Entire agreement**

- (a) This document supersedes all previous agreements about its subject matter. This document embodies the entire agreement between the parties.
- (b) To the extent permitted by law, any statement, representation or promise made in any negotiation or discussion, is withdrawn and has no effect except to the extent expressly set out or incorporated by reference in this document.
- (c) Each party acknowledges and agrees that it does not rely on any prior conduct or representation by the other party in entering into this document.

### **17.6 Further assurances**

Each party must do all things reasonably necessary to give effect to this document and the transactions contemplated by it.

### **17.7 No waiver**

- (a) The failure of a party to require full or partial performance of a provision of this document does not affect the right of that party to require performance subsequently.

- (b) A single or partial exercise of or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
- (c) A right under this document may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

### **17.8 Governing law and jurisdiction**

- (a) Queensland law governs this document.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

### **17.9 Severability**

- (a) A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.
- (b) If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this document in the relevant jurisdiction, but the rest of this document will not be affected.

## **18 Notice**

---

### **18.1 Method of giving notice**

A notice, consent or communication under this document is only effective if it is:

- (a) in writing;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
  - (i) delivered by hand to that person's address;
  - (ii) sent to that person's address by prepaid mail or by prepaid airmail, if the address is overseas; or
  - (iii) sent by email to that person's email address unless the sender receives a computer generated report that the email was not successfully sent, within two hours after the email being sent.

## 18.2 When is notice given

A notice, consent or communication given under clause 18.1(a) is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

<b>If a notice is</b>	<b>It is given and received on</b>
Delivered by hand or sent by email	(a) that day, if delivered or sent by 5.00pm on a Business Day; or (b) the next Business Day, in any other case.
Sent by post	(a) three Business Days after posting, if sent within Australia; or (b) seven Business Days after posting, if sent to or from a place outside Australia.

## 18.3 Address for notices

A person's address and email address are those set out below, or as the person notifies the sender:

### Company

<b>Name</b>	Kingsland Minerals Limited ACN 647 904 014
<b>Attention</b>	Bruno Seneque and Richard Maddocks
<b>Address</b>	Level 1, 43 Ventnor Avenue, West Perth, Western Australia 6005
<b>Email</b>	<a href="mailto:bruno@kingslandminerals.com.au">bruno@kingslandminerals.com.au</a> ; <a href="mailto:richard@kingslandminerals.com.au">richard@kingslandminerals.com.au</a>

### Subscriber

<b>Name</b>	Quinbrook Asset Management Pty Ltd ACN 608 876 286 as trustee for the Critical Resources Strategy
<b>Attention</b>	David Scaysbrook and Robert Johansen
<b>Address</b>	Level 38, 345 Queen Street, Brisbane, Queensland 4000
<b>Email</b>	<a href="mailto:ds@quinbrook.com">ds@quinbrook.com</a> ; <a href="mailto:rjo@private-energypartners.com">rjo@private-energypartners.com</a>

# Schedule 1

## Subscription Notice

To: Kingsland Minerals Limited (**Company**)

<b>Applicant</b>	Quinbrook Asset Management Pty Ltd ACN 608 876 286 as trustee for the Critical Resources Strategy
<b>Subscription Shares</b>	11,111,111 fully paid ordinary shares in the capital of the Company
<b>Subscription Amount</b>	\$2,555,556
<b>Application</b>	<p>The Applicant:</p> <ul style="list-style-type: none"> <li>(a) applies for the allotment of the Subscription Shares;</li> <li>(b) will hold the Subscription Shares legally [but not beneficially]; and</li> <li>(c) has paid the Subscription Amount for the Subscription Shares in the manner nominated by the Company in Immediately Available Funds.</li> </ul>

Dated 2024.

Executed by  
 Quinbrook Asset Management Pty Ltd  
 ACN 608 876 286 as trustee for the Critical  
 Resources Strategy by:

▲ \_\_\_\_\_  
 Director

▲ \_\_\_\_\_  
 Director/Secretary

▲ \_\_\_\_\_  
 Full name of Director

▲ \_\_\_\_\_  
 Full name of Director/Secretary

## Schedule 2

Notice of exercise

---

### Exercise of Option Notice

To: Kingsland Minerals Limited ACN 647 904 014 (**Company**)

#### 1 General

Any term used in this Notice of Exercise which is defined in the subscription deed dated [#insert] between the Company and the Subscriber (**Subscription Deed**) has the same meaning as in that document.

#### 2 Exercise of Options by the Subscriber

Pursuant to the terms of the Options as set out in the Annexure of the Subscription Deed, the Subscriber gives notice that it exercises [#insert number of Options] Options to subscribe for [#insert number of Shares on a 1:1 basis] fully paid ordinary shares in the capital of the Company.

Dated [#insert] 2024.

Executed by  
Quinbrook Asset Management Pty Ltd  
ACN 608 876 286 as trustee for the Critical  
Resources Strategy by:

^ \_\_\_\_\_  
Director

^ \_\_\_\_\_  
Director/Secretary

^ \_\_\_\_\_  
Full name of Director

^ \_\_\_\_\_  
Full name of Director/Secretary



## Schedule 3

### Warranties (clause 13)

---

#### **1 The Company**

The Company:

- (a) is validly existing under the laws of its place of incorporation;
- (b) has full power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;
- (c) has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document; and
- (d) is not required to obtain under the Corporations Act or Listing Rules the approval of its shareholders in relation to the performance of any of its obligations under this document (including the issue of the Subscription Shares).

#### **2 Subscription Shares**

2.1 The Company has all necessary power and authority to issue the Subscription Shares.

2.2 On issue:

- (a) the Subscription Shares will be fully paid and validly issued;
- (b) the Subscriber will be the legal and beneficial owner of the Subscription Shares;
- (c) the Subscription Shares will rank equally in all respects with the existing Shares of the Company on issue; and
- (d) the Subscription Shares will be free from all Encumbrances.

#### **3 Capital**

3.1 Immediately prior to issue of the Subscription Shares, the Company has 61,449,800 fully paid ordinary shares on issue.

3.2 On issue:

- (a) the Subscription Shares will represent 15.3% (rounded to two decimal places) of the Company's fully diluted share capital; and
- (b) the Shares issued upon the exercise of the Tranche 1 Options and Tranche 2 Options, together with the Subscription Shares, will not exceed one share less than 20% (rounded to two decimal places) of the Company's fully diluted share capital.

3.3 Other than as disclosed to the ASX, the Company has no other securities on issue nor has it agreed to issue or grant any securities other than under this document.

## **4 Solvency**

The Company warrants that:

- (a) no order has been made, application filed, or resolution passed or notice of intention given to pass a resolution for the winding up of the Company and there are no circumstances justifying commencement of that action;
- (b) no petition or other process for winding-up or dissolution has been presented or threatened in writing against the Company and there are no circumstances justifying that petition or other process;
- (c) no receiver, receiver and manager, judicial manager, liquidator, controller, trustee, administrator or similar official has been appointed over all or any part of the assets or undertaking of the Company and there are no circumstances justifying that appointment;
- (d) the Company has not entered into or taken steps or proposed to enter into, any arrangement, composition or compromise with all or any class of its creditors;
- (e) the Company has not:
  - (i) gone, or is proposed to go, into liquidation;
  - (ii) passed a winding-up resolution or commenced steps for winding-up or dissolution; or
  - (iii) received a deregistration notice under section 601AB Corporations Act or any communication from ASIC that might lead to that notice or applied for deregistration under section 601AA Corporations Act; and
- (f) no writ of execution has been issued against the Company or any of its assets and there are no circumstances justifying a writ.

## **5 Continuous disclosure**

The Company:

- (a) has complied with its continuous disclosure obligations under Listing Rule 3.1 in all material respects; and
- (b) other than in respect of the transactions contemplated by this agreement, is not relying on any exceptions in Listing Rule 3.1A to withhold any information required to be released under Listing Rule 3.1, from public disclosure.

## **6 Tenements standing**

- 6.1 The Tenements are in good standing.
- 6.2 The Company is the sole registered and beneficial owner of, and has good and valid title to, the Tenements free from all Encumbrances.
- 6.3 To the best of the Company's knowledge the Tenements are not liable to cancellation or forfeiture and there is no material unremedied breach by the Company of any applicable laws or the material conditions relating to the Tenements.

- 6.4 The Tenements are not the subject of any litigation, arbitration, administrative action, prosecution or other legal proceedings nor has the Company had notice of any such action pending or threatened.
- 6.5 No notice has been served on the Company in respect of the Tenements which might materially impair, prevent or otherwise interfere with the use of any Tenement.
- 6.6 The Company has paid all rents, fees, charges and levies that are due and payable in respect to the Tenements.
- 6.7 To the best of the Company's knowledge and belief, no action has been taken that may result in a liability accruing to the Subscriber or attaching to the Tenements for royalties, commissions, finder's fees or other compensations for services or for the sharing of profits from the Tenements.

## **7 Accounts**

- 7.1 The accounts of the Company that have been disclosed to the Subscriber, being the Company's audited accounts relating to the financial year ending 30 June 2024 (**Accounts**) have been prepared:
- (a) in accordance with the Australian accounting standards applying at the time of their preparation;
  - (b) in accordance with the requirements of the Corporations Act and any other applicable laws applying at the time of their preparation;
  - (c) in the manner described in the notes to them; and
  - (d) on a consistent basis with the equivalent accounts for the previous accounting period.
- 7.2 The Accounts give a true and fair view of the financial position of the Company for the financial period to which they relate.

## **8 Position since the last Accounts**

- 8.1 Since the date of the last Accounts:
- (a) in all material respects, the business of the Company has been carried on in the ordinary and usual course and no contracts or commitments different to those ordinarily necessitated by the nature of that business have been entered into or incurred; and
  - (b) there has been no material change in the assets, liabilities, financial position or profits of the Company from that set out in the last Accounts, except changes in the ordinary course of business, none of which individually or in the aggregate is likely to have a material adverse effect on the Company.
- 8.2 Since the date of the last Accounts no alteration has been made to the rights attached to any shares in the Company.

## **9 Employees**

- 9.1 The Company has less than ten Employees.

- 9.2 The Company has complied with every contract, statute, regulation, code of conduct, Industrial Instrument, or other instrument made or approved under any law applying to the Employees, in all material respects.
- 9.3 The Company has no Liability for any wages, salaries, bonuses, commissions, other benefits, annual leave and leave loading, personal or carer’s leave, long service leave or liabilities due to any Employee, director or consultant of the Company under any Industrial Instrument or legislation or under any contract, agreement or arrangement, except those:
- (a) provided for in full in the Accounts; or
  - (b) which have accrued since the Accounts Date in the ordinary and usual course of business.
- 9.4 There has been no dispute between the Company and any Employee, group of Employees or union during the last three years, and:
- (a) there is no threatened, pending or unresolved dispute; and
  - (b) there is no circumstance known to the Company or its directors or senior executives which is likely to give rise to a dispute.
- 9.5 There is no existing investigation or prosecution of the Company, or statutory notice or litigation to, or involving the Company and the Company has not received notice of a potential investigation or prosecution under any occupational health and safety laws.

## **10 Litigation**

- 10.1 The Company warrants that:
- (a) it is not engaged in any prosecution, litigation or arbitration proceedings except as disclosed in the Due Diligence Material; and
  - (b) these proceedings are not threatened or pending and no related verbal or written communication has been given to or received by the Company.
- 10.2 There are no disputes of which the Company is aware which may give rise to these proceedings.
- 10.3 The Company is not aware of any Claim threatened or pending against the Company.

## **11 Compliance with applicable laws**

- (a) To the best of the Company’s knowledge, the Company has complied in all material respects with all applicable laws in respect of its business and activities and no material contravention or allegation of any material contravention of any applicable law is known to the Company.
- (b) In relation to the Tenements and the ownership and use of the Tenements, to the best of the Company’s knowledge, nothing contravenes or infringes, or has contravened or infringed:
  - (i) any applicable law;
  - (ii) any Authorisation; or

- (iii) any right of a third party.

## **12 Intellectual Property**

12.1 The Company:

- (a) legally and beneficially owns or has the legal right to use all Company IP free of any Encumbrances; and
- (b) has not done or omitted to do any acts that would invalidate, reduce or eliminate, in whole or part, the enforceability or scope of any Company IP.

12.2 The Company has complied with the terms and conditions of all licences and agreements relating to the Company IP in all material respects.

12.3 To the best of the Company's knowledge, use of the Company IP by the Company or its licensees does not and will not infringe the Intellectual Property Rights of any third party.

12.4 No loss or expiration of any Company IP is threatened or pending.

12.5 The Company IP comprises all of the Intellectual Property Rights necessary for the operation and conduct of the Project.

## **13 Taxation**

13.1 All Tax and duty returns required by law (including all laws relating to income tax, fringe benefits tax, sales tax, payroll tax, group tax, land tax, water and municipal rates and stamp and customs duty) to be lodged or filed by the Company have been lodged or filed.

13.2 No Tax or duty return referred to in this Warranty contains a statement that is false or misleading in any material particular or omits to refer to any material matter which is required to be included or without which the statement is false or misleading in a material way.

13.3 All records relating to Tax or duty returns referred to in this Warranty or to the preparation of those returns required by law to be maintained by the Company have been duly maintained in all material respects.

13.4 All Taxes, levies, assessments, contributions, fees, rates, duties, and other governmental or municipal charges or impositions (other than those which may be paid without penalty or interest) for which the Company is liable, including any penalty or interest, that are due and payable, have been paid.

13.5 There is no current dispute between the Company and the Commissioner of Taxation of the Commonwealth of Australia or any other federal, state or municipal body or authority responsible for the collection of Tax or duty in Australia.

## **14 Anti-corruption**

As at Completion, the Company has not:

- (a) to the best of the Company's knowledge breached any applicable anti-corruption law;

- (b) been convicted or any offence under any applicable anti-corruption law or been the subject of any deferred prosecution agreement or other agreement with a prosecutor in relation to any such alleged offence;
- (c) to the best of the Company's knowledge been the subject of any investigation, enquiry or enforcement proceedings under any applicable anti-corruption law; or
- (d) to the best of the Company's knowledge been listed by any Government Authority as being debarred, suspended, proposed for debarment or suspension, or otherwise ineligible for participation in government procurement programmes or other government contracts.

## **15 Trade sanctions**

As at Completion, to the best of the Company's knowledge the Company is not:

- (a) considered by any Sanctions Authority to be a Sanctioned Party; or
- (b) identified on the US Commerce Department's Entity List, Denied Persons List or Unverified List, or on any other list of parties subject to heightened export control restrictions issued by a Sanctioning Authority.

## **16 Modern slavery**

- 16.1 To the best of the Company's knowledge the Company has not engaged in any activity, practice or conduct that would constitute a contravention of any application Modern Slavery Laws.
- 16.2 To the best of the Company's knowledge the Company is not or has not been the subject of any investigation, enquiry or enforcement proceedings by any Government Authority or intergovernmental agency regarding any contravention or alleged contravention under any of the Modern Slavery Laws and there is no such investigation, enquiry or proceeding pending or threatened, nor any facts, matters or circumstances likely to give rise to any such investigation, enquiry or proceeding.
- 16.3 To the best of the Company's knowledge, no supplier, contractor or business partner of the Company:
- (a) has engaged in an activity, practice or conduct that would constitute a contravention of any of the applicable Modern Slavery Laws; or
  - (b) is or has been the subject any investigation, enquiry or enforcement proceedings by any Government Authority or intergovernmental agency regarding any contravention or alleged contravention under any of the Modern Slavery Laws and there is no such investigation, enquiry or proceeding pending or threatened, nor any facts, matters or circumstances likely to give rise to any such investigation, enquiry or proceeding.

## **17 Information**

- 17.1 To the best of the Company's knowledge:
- (a) it has not knowingly or intentionally included in the Due Diligence Material any information which is inaccurate or misleading in any material respect;

- (b) all material Mining Information in the possession of the Company in respect of the Tenements are contained in the Due Diligence Material; and

the Company has not withheld or concealed from the Subscriber any information which the Company knows would be material to a subscriber of the Subscription Shares.

- 17.2 To the best of the Company's knowledge and subject to clause 17.3, all copies of documents given by the Company to the Subscriber, including without limitation all copies of Due Diligence Material, are true, correct and complete copies of the documents held by the Company.
- 17.3 The Subscriber acknowledges that information in the Due Diligence Material includes information about the Tenements which was not prepared by the Company.

## Schedule 4

### Tenements

---

- 1 EL 33972
- 2 EL 32152
- 3 EL 32418
- 4 ML 33975 (in application)



## Execution

EXECUTED as an agreement.

Executed by  
Kingsland Minerals Limited ACN 647 904 014 by:

▲ \_\_\_\_\_  
Director

▲ \_\_\_\_\_  
Director/Secretary

▲ \_\_\_\_\_  
Full name of Director

▲ \_\_\_\_\_  
Full name of Director/Secretary

Executed by  
Quinbrook Asset Management Pty Ltd ACN 608 876  
286 as trustee for the Critical Resources Strategy  
by:

▲ \_\_\_\_\_  
Director

▲ \_\_\_\_\_  
Director/Secretary

▲ \_\_\_\_\_  
Full name of Director

▲ \_\_\_\_\_  
Full name of Director/Secretary

## Annexure

### Quinbrook Option terms

<b>Quotation of Options</b>	The Company will not apply to ASX for official quotation of the Options.
<b>Exercise of Options</b>	<p>Each Option is exercisable immediately on issue. The Options may be exercised at any time before their Expiry Date (defined below), wholly or in part, by delivering a duly completed and executed Notice of Exercise together with a cheque for the exercise price or pay to an account nominated by the Company. The Company will issue one new Share for each Option exercised.</p> <p>The holder may only exercise a minimum of \$1,000 of Options on any particular occasion, unless the holder has, in total, less than \$1,000 of Options, in which case they must exercise all their Options at the same time.</p> <p>The exercise of each Option is subject to compliance with the Corporations Act (in particular, the requirements of Chapter 6 of the Corporations Act), Listing Rules and these terms.</p> <p>The Voting Power of the holder upon the exercise of an Option cannot exceed 19.99% of the Company's issued Share capital at the time of exercise.</p>
<b>Expiration of Options</b>	<p>Each Option will expire on the earlier of 5:00pm (Perth, Western Australian time) on the date that is:</p> <ul style="list-style-type: none"> <li>(a) five years after a Definitive Feasibility Study is approved by the Board; and</li> <li>(b) ten years after issue, (the <b>Expiry Date</b>).</li> </ul> <p>For the avoidance of doubt, an unexercised Option will automatically lapse on the Expiry Date.</p>
<b>Issue price of Options</b>	No issue price is payable for the Options as they are issued to the Subscriber together with the Subscription Shares.
<b>Exercise price of Options</b>	The exercise price per Option to acquire each Share will be the VWAP of the Shares calculated over the 30 consecutive trading days on which trades in Shares were recorded before the date Notice of Exercise was provided to the Company.
<b>Option register</b>	The Options will be registered in the name of the Subscriber in an option register maintained by the Company's share registry. The Company's share registry will issue holding statements or (similar evidence of ownership) that evidence the number of Options held by the Subscriber. No option certificates will be issued.
<b>Transferrable</b>	Subject to compliance with all Applicable Laws (defined below), the Options are transferrable, and the Subscriber may transfer some or all of the Options to a third-party.
<b>Issue of Shares</b>	Upon receiving a duly completed and executed Notice of Exercise, the Company must issue all Shares the subject of the Notice of Exercise within three Business Days.

<b>Terms of Shares issued</b>	Any Shares issued as a result of exercising an Option will be issued on the same terms and rank in all respects on equal terms, with existing Shares.
<b>Quotation of Shares issued</b>	Application for official quotation of Shares allotted and issued as a result of the exercise of the Options will be made within three Business Days from the date of issue of the Shares.
<b>Reorganisation of capital</b>	If there is a reorganisation (including consolidation, sub-division, reduction or return) of the capital of the Company, all rights of the holder will be changed to comply with the Listing Rules applying at the time of the reorganisation.
<b>No adjustment for pro rata issue of Shares</b>	There will be no adjustment to the terms, and therefore no change in the exercise price or number of underlying securities over which an Option can be exercised, if there is a pro rata issue of Shares.
<b>Adjustment for issue of bonus shares</b>	If there is a bonus issue of Shares, the number of Shares issued upon exercise of the Options will be adjusted as specified in Listing Rule 6.22.3.
<b>New issues of Shares</b>	The Options do not confer a right to participate in new issues of Shares unless the Options have been exercised on or before the record date for determining entitlements to the issue.
<b>Notice of adjustments</b>	The Company will give written notice to the holder of any adjustment of the exercise price of the Options and any increase or decrease in the number of Options.
<b>Dividend rights</b>	While they remain unexercised, the Options will not give the holder an entitlement to receive any dividends declared and paid by the Company for Shares.
<b>Voting Rights</b>	While they remain unexercised, the Options will not give the holder an entitlement to any voting rights as may be conferred upon a shareholder of the Company.
<b>Cleansing Statement</b>	The Company will lodge with ASX in accordance with the Corporations Act and all applicable laws and regulations, a Cleansing Statement in respect of all Shares issued upon exercise of an Option in a form agreed by the parties.
<b>Applicable law</b>	Each Option is issued subject to: (a) the Corporations Act; (b) the Listing Rules; and (c) the Company's constitution, <b>(Applicable Laws)</b>