

ALLIANCE MINERAL ASSETS LIMITED
(Incorporated in Australia on 6 December 2010)
(Company Registration no. ACN 147 393 735)

PROPOSED MERGER OF ALLIANCE MINERAL ASSETS LIMITED AND TAWANA RESOURCES NL
Merger of Equals Creates a Mid-Tier Lithium Producer
to be listed on the SGX and ASX

1. Highlights

- **Proposed merger of Alliance and Tawana pursuant to a scheme of arrangement under the Australian Corporations Act**
- **Merged Group will own 100% of Bald Hill Project, and elevate its status as a pure-play mid-tier lithium company**
- **Merger will position the company as a sizeable producer of high-demand lithium products**
- **Merged Group Board to include a combination of Alliance Directors and Tawana Directors**
- **Merged Group to trade on the SGX Catalist and ASX boards with a pro-forma market capitalisation of approximately A\$446 million^{1,2}**
- **Alliance to undertake a fully underwritten A\$25 million placement under its existing share issue mandate, plus a non-underwritten placement of up to A\$7.8 million to substantial shareholder Burwill that is conditional on Alliance Shareholders' approval**
- **Tawana to undertake a fully underwritten placement of A\$20 million to sophisticated and institutional investors, plus up to a further A\$5 million to sophisticated and institutional investors on a non-underwritten and conditional basis³**

Alliance Mineral Assets Limited (SGX:40F) (**Alliance**) is pleased to announce a merger of equals with Tawana Resources NL (ASX:TAW) (**Tawana**) proposed to be implemented by way of a Tawana scheme of arrangement under the Australian Corporations Act 2001 (Cth) (**Merger**) whereby, subject to all necessary approvals, Alliance Shareholders and Tawana Shareholders will each own approximately 50% of the combined Alliance / Tawana Group (**Merged Group**), comprising Alliance and its proposed wholly-owned subsidiary, Tawana.

Alliance is also pleased to announce that it is today conducting a fully underwritten placement to sophisticated and institutional investors outside of Singapore to raise gross proceeds of A\$25 million (approximately S\$25.2 million) (**Alliance Underwritten Placement**) and a non-underwritten placement to Burwill Holdings Ltd (**Burwill**), being an existing substantial shareholder of Alliance, which is conditional on Alliance Shareholders' approval, to raise additional gross proceeds of up to A\$7.8 million (approximately S\$7.9 million) (**Alliance Conditional Placement**) (collectively **Alliance Placements**). The Alliance

¹ Calculated by multiplying the number of Alliance Shares post Merger by the closing Alliance Share price as at the Last Trading Day of 4 April 2018.

² The exchange rate of S\$1 to A\$0.99 is applied throughout for purposes of conversion in this announcement.

³ The Tawana Conditional Placement is conditional on Alliances Shareholders' approval of the Alliance Conditional Placement. The Tawana Board reserves the right to waive this condition to the Tawana Conditional Placement.

Placements are to provide capital expenditure and additional working capital, which will enable continued commissioning of the Bald Hill Lithium and Tantalum Project in Western Australia (**Bald Hill Project**), and provide funding for future exploration and other initiatives at the Bald Hill Project.

Tawana is concurrently undertaking a fully underwritten placement to sophisticated and institutional investors (**Tawana Underwritten Placement**) to raise gross proceeds of A\$20 million (approximately S\$20.2 million) (including a placement of A\$7.8 million to Weier Antriebe und Energietechnik GmbH (**Weier**), an existing substantial shareholder of Tawana), and reserves the right to place up to a further A\$5 million (approximately S\$5.1 million) to sophisticated and institutional investors on a non-underwritten basis and conditional on completion of the Alliance Conditional Placement (or waiver thereof by the Tawana Board) (**Tawana Conditional Placement**) (collectively **Tawana Placements**) for the same reasons.

The Bald Hill Project is currently 50% owned by each of Alliance and Tawana, with the Merger having the effect of consolidating these joint venture interests within the Merged Group.

The Alliance Placements and Tawana Placements are independent of the Merger. The Alliance Underwritten Placement and Tawana Underwritten Placement are expected to be completed by early May 2018. The Tawana Conditional Placement is expected to complete subsequent to completion of the Alliance Conditional Placement. The Alliance Conditional Placement is subject to Alliance Shareholders' approval. The Merger is subject to both Alliance Shareholders' and Tawana Shareholders' approvals.

2. Highlights of the Merger and Placements

- The Merged Group will have a pro-forma market capitalisation of approximately A\$446 million, placing the Merged Group on the radar of a greater number of domestic and global institutional investors
- Increased scale of the Merged Group will enhance its capital markets profile and liquidity and provide greater access to capital with strong potential for re-rating
- The Merger simplifies the ownership structure and operational management of the Bald Hill Project, with potential for efficiency benefits to the Merged Group
- The Merger enhances financial capacity of the Merged Group and improves the Merged Group's balance sheet to fund future exploration and growth initiatives
- The Board of the Merged Group (**Merged Group Board**) and the Merged Group's management team will be highly experienced, with proven successful track records in exploration, project management and open pit mining operations, combined with significant strategic and capital markets experience
- The Merged Group will be ideally positioned to become a sizeable producer of lithium concentrate
- Subject to further consultations with Singapore Exchange Securities Trading Limited (**SGX**), the Merger constitutes a "very substantial acquisition" for Alliance under Rule 1015 of the SGX Catalyst Rules, and is conditional on the approval of Alliance Shareholders, the issue of a listing and quotation notice by the SGX as well as the appointment of a full sponsor by Alliance
- The Directors of Alliance believe the Merger is in the best interest of Alliance Shareholders, and unanimously recommend that Alliance Shareholders vote in favour of the Alliance shareholders' resolutions required to give effect to the Merger, and intend to vote their Alliance Shares (to the extent they are Alliance Shareholders) in favour of such resolutions, in the absence of a superior proposal and subject to receipt of valuation report(s) (as required under the SGX Catalyst Rules)
- The Directors of Tawana unanimously recommend the Merger, and to the extent they are Tawana Shareholders, intend to vote in favour of the Merger, in the absence of a superior proposal and subject to an independent expert concluding that the Merger is in the best interest of Tawana Shareholders

- Burwill, a substantial shareholder of Alliance which currently holds approximately 78,486,228 Alliance Shares (representing approximately 14.1% of the total issued Alliance Shares as at the date of this announcement) has entered into a binding voting agreement with Tawana pursuant to which it agrees to vote the Alliance Shares held by it in favour of the Alliance Shareholders' resolutions required to give effect to the Merger, in the absence of a superior proposal
- Alliance Shareholders (excluding Burwill) currently holding a further 113,179,462 Alliance Shares (representing approximately 20.4% of the total issued Alliance Shares as at the date of this announcement) have also confirmed to Alliance their intention to vote in favour of the Merger all of the Alliance Shares held by them at the time of the relevant meeting of Alliance Shareholders, in the absence of a superior proposal⁴
- Tawana Shareholders currently holding approximately 164,476,456 Tawana Shares (representing approximately 32.6% of the total issued Tawana Shares as at the date of this announcement) have confirmed to Tawana their intention to vote in favour of the Merger all of the Tawana Shares held by them at the time of the meeting of Tawana Shareholders to consider the Merger, in the absence of a superior proposal
- Expected transaction completion in Q4 2018, subject to regulatory clearances and processes

3. Placements Details

Alliance has today entered into a placement agreement to carry out a fully underwritten placement of 76,522,804 Alliance Shares (**Alliance Underwritten Placement Shares**) to raise gross proceeds of S\$25.3 million (approximately A\$25.0 million) from sophisticated and institutional investors and a non-underwritten placement of 23,875,115 Alliance Shares (**Alliance Conditional Placement Shares**) to Burwill, an existing substantial shareholder of Alliance, which is conditional on Alliance Shareholders' approval, to raise up to an additional S\$7.9 million (approximately A\$7.8 million).

Tawana is concurrently undertaking the Tawana Underwritten Placement of 48,780,488 Tawana Shares to raise gross proceeds of A\$20 million from sophisticated and institutional investors (including A\$7.8 million from Weier, an existing substantial shareholder of Tawana). Tawana also reserves the right to place up to a further A\$5 million to sophisticated and institutional investors on a non-underwritten basis under the Tawana Conditional Placement.

Canaccord Genuity (Australia) Limited is acting as Lead Manager & Bookrunner to the Alliance Placements and Underwriter to the Alliance Underwritten Placement. Canaccord Genuity (Australia) Limited is the Australian subsidiary of Canaccord Genuity Corp., a global, full-service investment bank focused on growth companies with operations worldwide. Ashanti Capital Pty Ltd (**Ashanti Capital**) is acting as Co-Manager to the Alliance Placements. Ashanti Capital Pty Ltd is an institutional stockbroking and advisory firm with offices in Perth and Hong Kong, providing corporate finance, institutional sales and funds management services.

The Alliance Underwritten Placement Shares represents approximately 13.8% of Alliance's existing issued share capital as at the date of this announcement (as well as approximately 11.6% of Alliance's enlarged issued share capital immediately post Alliance Underwritten Placement and prior to the Merger, assuming the exercise of all Alliance Convertibles⁵). No Alliance Underwritten Placement Shares will be placed to any of the persons set out as restricted persons under Rule 812 of the Catalist Rules. In addition, no Alliance

⁴ The Alliance Shareholders who have given voting intention statements are: Lim Keng Hock Jonathan, having a relevant interest in approximately 46.0 million Alliance Shares (representing approximately 8.3% of the total issued Alliance Shares as at the date of this announcement), and Living Waters Mining Australia, having a relevant interest in approximately 67.1 million Alliance Shares (representing approximately 12.1% of the total issued Alliance Shares as at the date of this announcement).

⁵ The Alliance Convertibles comprise the 11,400,000 options which are exercisable into an equivalent number of Alliance Shares at exercise prices ranging from S\$0.24 to S\$0.36, and the Loan Facility Options.

Underwritten Placement Shares will be issued so as to transfer a controlling interest in Alliance without the prior approval of Alliance Shareholders in a general meeting.

The Alliance Conditional Placement Shares represents approximately 4.3% of Alliance's existing issued share capital as at the date of this announcement (as well as approximately 3.5% of Alliance's enlarged issued share capital immediately post Alliance Placements and prior to the Merger, assuming the exercise of all Alliance Convertibles).

New shares issued under the Alliance Placements and the Tawana Placements will rank equally with existing ordinary shares of the relevant company, save that they will not rank for any dividends, rights, distributions, allotments and other entitlements the record date of which falls before the issuance of these new shares. The Tawana Shares issued pursuant to the Tawana Placements will also be acquired pursuant to the Merger, if it becomes effective.

The issue price for the Alliance Placements is S\$0.330 per Alliance Share, and represents a discount of approximately 6.7% to the volume weighted average price (**VWAP**) of S\$0.354 per Alliance Share based on trades done on 4 April 2018 (**Last Trading Day**), being the full market day immediately preceding the signing of definitive agreements in relation to the Alliance Placements and Merger. The issue price was based on arm's length negotiations between the managers of the Alliance Placements and Alliance.

The Alliance Underwritten Placement and Tawana Underwritten Placement are expected to complete by early May 2018. The Alliance Conditional Placement is subject to the approval of Alliance Shareholders at an extraordinary general meeting to be convened in due course. The Tawana Conditional Placement is expected to complete subsequent to the Alliance Conditional Placement.

The Alliance Underwritten Placement Shares will be issued under Alliance's general mandate granted by Alliance Shareholders at the annual general meeting of Alliance held on 30 October 2017 (**2017 AGM**) (**Existing Share Issue Mandate**) which authorises the directors of Alliance to allot and issue Alliance Shares not exceeding 100% of the total number of issued Alliance Shares as at the date of the 2017 AGM, of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing Alliance Shareholders shall not exceed 50% (excluding treasury shares and subsidiary holdings). The number of issued Shares as at the date of the 2017 AGM was 480,763,760 Shares.

From the date of the 2017 AGM up to the date of this announcement, 74,810,228 Shares had been issued to Burwill Holdings Limited (**Burwill 2017 Placement**) pursuant to the placement exercise under the Existing Share Issue Mandate. In addition, the Existing Share Issue Mandate was also utilised to grant options to Tribeca Investment Partners Pty Ltd (**Tribeca**), Precision Opportunities Fund Ltd, Adrinat Investments Pty. Ltd (as trustee for Baron Family Super Fund), Crofton Park Developments Pty. Ltd (as trustee for Brougham Superannuation Fund) and M. Alter Super Fund Pty Ltd (as trustee for Alter Family Superannuation Fund) in connection with the A\$13 million loan facility announced on 29 March 2018 (**Loan Facility Options**), which options are exercisable into an aggregate 15,600,000 new Alliance Shares (**Loan Facility Options**). The remaining maximum number of Alliance Shares that can be issued under the Existing Share Issue Mandate other than on a pro-rata basis is therefore 149,971,652 Alliance Shares. Accordingly, the allotment and issue of the Alliance Underwritten Placement Shares fall within the limits of the Existing Share Issue Mandate.

Alliance will through its sponsor be making an application to the SGX for the dealing in, listing and quotation of all the new Alliance Shares to be issued under the Alliance Placements on the SGX Catalist.

The net proceeds of the Alliance Underwritten Placement (after deducting estimated expenses of A\$1.5 million, including placement and underwriting fee of 6.0% of the gross proceeds, but excluding the discretionary incentive of 0.25% of the gross proceeds of the Alliance Placements which may be paid by Alliance to Ashanti Capital subject to completion of the Merger (**Discretionary Incentive Payment**) is approximately A\$23.5 million (approximately S\$23.7 million), with 43% to be allocated as capital expenditure for the Bald Hill Project, 43% as working capital for the Bald Hill Project taking into account its operating expenses, and the balance 14% for future exploration and other initiatives at Bald Hill Project.

The net proceeds of the Alliance Conditional Placement (after deducting estimated expenses of A\$0.5 million, including placement fee of 6.0% of the gross proceeds but excluding the Discretionary Incentive Payment) is approximately A\$7.3 million (approximately S\$7.4 million), with 43% to be allocated as capital expenditure for the Bald Hill Project, 43% as working capital for the Bald Hill Project taking into account its operating expenses and the balance 14% for future exploration and other initiatives at the Bald Hill Project.

Alliance has also in the past two years raised gross proceeds of A\$37.5 million (approximately S\$37.9 million), comprising the A\$4.9 million placement completion on 20 June 2016, the Burwill 2017 Placement and the Loan Facility, which proceeds had been or will be (as the case may be) applied in accordance with their intended purposes.

Pending the deployment of the net proceeds from the Alliance Placements, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose on a short-term basis as Alliance may, in its absolute discretion, deem fit. Alliance will make periodic announcements on the utilisation of the net proceeds of the Alliance Placements via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the stated percentage allocated. Where there is any material deviation from the stated use of proceeds, Alliance will announce the reasons for such deviation. Alliance will also provide a status report on the use of the net proceeds from the Alliance Placements in its interim and full-year financial statements and annual report. Where the net proceeds have been used for working capital purposes, Alliance will disclose a breakdown with specific details on how the net proceeds have been applied in the announcements and annual reports.

The Directors of Alliance are of the opinion that after taking into consideration the Alliance Group's present bank facilities and the net proceeds raised from the Burwill 2017 Placement, the Loan Facility, as well as the net proceeds of the Alliance Placements, the working capital available to the Alliance Group is sufficient to meet its present requirements.

By way of illustration:

- (a) As at the date of this announcement, and assuming the exercise of all Alliance Convertibles, the interests of the Directors, substantial shareholders and public shareholders of Alliance in Alliance Shares will be as follows:

	<u>Direct Interest</u>		<u>Deemed Interest</u>	
	<u>No. of Alliance Shares</u>	<u>%</u>	<u>No. of Alliance Shares</u>	<u>%</u>
Directors				
Pauline Therese Gately	326,081	0.1%	-	-%
Suen Sze Man (nominee of Living Waters Australia (Living Waters))	-	-%	67,104,674	11.5%
Mahtani Bhagwandas	-	-%	-	-%
Ong Kian Guan	-	-%	-	-%
Chan Hung Chiu Eddy (nominee of Burwill)	-	-%	-	-%
Substantial Shareholders (who are not directors)				

Living Waters	67,104,674	11.5%	-	-%
Burwill	78,486,228	13.5%	-	-%
Grande Pacific Limited (Grande Pacific) ⁽²⁾	46,074,788	7.9%	-	-%
Tribeca	36,140,000	6.2%	-	-%
Public	354,442,217	60.8%		

Notes:

- (1) The percentages are computed based on Alliance's enlarged share capital comprising 582,573,988 Alliance Shares immediately prior to completion of the Alliance Placements and the Merger, assuming the exercise of all Alliance Convertibles.
- (2) Lim Keng Hock Jonathan has a deemed interest in the shares held by Grande Pacific, of which is his spouse, Marilyn Ting Hong Lean is the sole shareholder.
- (b) Immediately post completion of the Alliance Underwritten Placement and prior to completion of the Alliance Conditional Placement and Merger, and assuming the exercise of all Alliance Convertibles, the interests of the directors, substantial shareholders and public shareholders of Alliance in Alliance Shares will be as follows:

	<u>Direct Interest</u>		<u>Deemed Interest</u>	
	<u>No. of Alliance Shares</u>	<u>%</u>	<u>No. of Alliance Shares</u>	<u>%</u>
Directors				
Pauline Therese Gately	326,081	-%	-	-%
Suen Sze Man (nominee of Living Waters)	-	-%	67,104,674	10.2%
Mahtani Bhagwandas	-	-%	-	-%
Ong Kian Guan	-	-%	-	-%
Chan Hung Chiu Eddy (nominee of Burwill)	-	-%	-	-%
Substantial Shareholders (who are not directors)				
Living Waters	67,104,674	10.2%	-	-%
Burwill	78,486,228	11.9%	-	-%
Grande Pacific	46,074,788	7.1%	-	-%
Tribeca	36,140,000	5.5%	-	-%
Public	430,965,021	65.4%		

Note:

- (1) The percentages are computed based on Alliance's enlarged share capital comprising 659,096,792 Alliance Shares immediately post completion of the Alliance Underwritten Placement and prior to completion of the Alliance Conditional Placement and Merger, assuming the exercise of all Alliance Convertibles.

- (c) Immediately post completion of the Alliance Placements and prior to completion of the Merger, assuming the exercise of all Alliance Convertibles, the interests of the directors, substantial shareholders and public shareholders of Alliance in Alliance Shares will be as follows:

	<u>Direct Interest</u>		<u>Deemed Interest</u>	
	<u>No. of Alliance Shares</u>	<u>%</u>	<u>No. of Alliance Shares</u>	<u>%</u>
<u>Directors</u>				
Pauline Therese Gately	326,081	-%	-	-%
Suen Sze Man (nominee of Living Waters)	-	-%	67,104,674	9.8%
Mahtani Bhagwandas	-	-%	-	-%
Ong Kian Guan	-	-%	-	-%
Chan Hung Chiu Eddy (nominee of Burwill)	-	-%	-	-%
<u>Substantial Shareholders (who are not directors)</u>				
Living Waters	67,104,674	9.8%	-	-%
Burwill	102,361,343	14.99%	-	-%
Grande Pacific	46,074,788	6.8%	-	-%
Tribeca	36,140,000	5.3%	-	-%
<u>Public</u>	352,478,793	51.6%		

Note:

- (1) The percentages are computed based on Alliance's enlarged share capital comprising 682,971,907 Alliance Shares immediately post completion of the Alliance Placements and prior to completion of the Merger, assuming the exercise of all Alliance Convertibles.

4. Financial Effects of the Alliance Placements

The financial effects of the Alliance Placements are presented solely for illustrative purposes and are not intended to be indicative or reflective of the actual future financial situation of Alliance after the Alliance Placements.

The financial effects of the Alliance Placements have been computed based on the audited consolidated financial statements of the Alliance Group for the financial year ended 30 June 2017. The financial effects are based on the following assumptions:

- the conversion of all Alliance Convertibles into Alliance Shares on 30 June 2017;
- the financial effect of the consolidated NTA per Alliance Share is computed based on the assumption that the Burwill 2017 Placement, the Loan Facility and the Alliance Placements were completed on 30 June 2017; and
- the financial effect on the EPS is computed based on the assumption that the Alliance Placements were completed on 1 July 2016.

Share Capital

	<u>Before Alliance Placements⁽¹⁾</u>	<u>After Alliance Underwritten Placement and Before Alliance Conditional Placement</u>	<u>After Alliance Placements</u>
Issued and paid-up share capital (A\$'000)	58,535	82,035	89,367
Total number of issued Alliance Shares (excluding treasury shares) ('000)	582,574	659,097	682,972

NTA per Alliance Share

	<u>Before Alliance Placements</u>	<u>After Alliance Underwritten Placement and Before Alliance Conditional Placement</u>	<u>After Alliance Placements</u>
NTA (A\$'000)	14,428	37,928	45,260
NTA per Alliance Share (A\$ cents) ⁽¹⁾	2.5	5.8	6.6

Note:

- (1) NTA per Alliance Share is calculated based on the NTA and the issued and paid-up Alliance Shares (excluding treasury shares), assuming conversion of all Alliance Convertibles.

EPS

	<u>Before Alliance Placement</u>	<u>After Alliance Underwritten Placement and Before Alliance Conditional Placement</u>	<u>After Alliance Placements</u>
Profit/(Loss) attributable to Alliance Shareholders (A\$'000)	(4,804)	(4,804)	(4,804)
Number of Alliance Shares ('000)	582,574	659,097	682,972
EPS (A\$ cents) ⁽¹⁾	(0.8)	(0.7)	(0.7)

Note:

- (1) *EPS is calculated based on the profit/(loss) attributable to Alliance Shareholders and the number of issued and paid up Alliance Shares (excluding treasury shares), assuming conversion of all Alliance Convertibles.*

5. Merger Details

Alliance has today entered into a definitive Scheme Implementation Agreement (**Implementation Agreement**) with Tawana, a copy of which is annexed to this announcement (*Schedule I*), under which Tawana has agreed to pursue a members' scheme of arrangement under the Australian Corporations Act pursuant to which, if implemented, Alliance will acquire all of the issued shares of Tawana for consideration of 1.10 Alliance Shares per Tawana Share (**Scheme**).

The Scheme extends to any Tawana Shares that are issued prior to a record date to be specified (**Record Date**) as a result of the exercise of any existing Tawana options (**Tawana Options**) and extends to Tawana Shares to be issued as part of the Tawana Placements. In addition, Alliance and Tawana intend to enter into Option Holder Deeds with Tawana's option holders to acquire their Tawana Options in exchange for new Alliance shares to the extent those options are not exercised into Tawana Shares prior to the Record Date of the Scheme. There are currently outstanding Tawana Options which are exercisable into an aggregate 29,823,470 Tawana Shares at exercise prices of between A\$0.04 to A\$0.31 per Tawana Share. Pursuant to the Scheme, these Tawana Options will be acquired based on the following formula:

$$A = B \times \left(\frac{C-D}{C} \times E \right)$$

where:

- A** is the number of Alliance Shares to be issued to the Tawana Option holder in respect of all of the Tawana Options
- B** is the number of Tawana Options;
- C** means A\$0.4568, being the volume weighted average price of Tawana Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Implementation Agreement;
- D** means the exercise price of the Tawana Options; and
- E** means the Swap Ratio, being 1.10.

Under the Scheme, Tawana Shareholders will receive 1.10 new Alliance Shares for every 1 Tawana Share held (**Swap Ratio**). Following implementation of the Scheme, Tawana will become a wholly-owned subsidiary of Alliance, Alliance Shareholders will own approximately 51.0% of the Merged Group and Tawana Shareholders will own approximately 49.0% of the Merged Group as new Alliance Shareholders.

The Swap Ratio of 1.10 new Alliance Share for every 1 Tawana Share was derived based on amongst others, their historical share price performance (see pages 11, 12 and 13 of this announcement), financials (see pages 20, 21 and 23 of this announcement), the Alliance Placements, the Tawana Placements, the Alliance Convertibles and the Tawana Options.

Information on the historical transacted prices of Alliance Shares on SGX is set out below:

<u>Period</u>	<u>Alliance Share Price (S\$)</u>
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VWAP per Alliance Share on the Last Trading Day	0.354
VWAP per Alliance Share for the one month period up to and including the Last Trading Day	0.375
VWAP per Alliance Share for the three month period up to and including the Last Trading Day	0.401
VWAP per Alliance Share for the six month period up to and including the Last Trading Day	0.382
VWAP per Alliance Share for the twelve month period up to and including the Last Trading Day	0.345

Based on the closing share price of S\$0.340 per Alliance Share on the Last Trading Day, the consideration for each Tawana Share (which is to be satisfied by the allotment and issuance of 1.10 Alliance Shares) would have an implied value of S\$0.374 (or approximately A\$0.370) (**Implied Value**), representing the following premium/(discount) over the historical transacted prices of Tawana Shares on the ASX:

<u>Period</u>	<u>Tawana Share Price (A\$)</u>	<u>Premium/(Discount) of Implied Value over Tawana Share Price (%)</u>
VWAP per Tawana Share on the Last Trading Day	0.460	(19.5%)
VWAP per Tawana Share for the one month period up to and including the Last Trading Day	0.456	(18.7%)
VWAP per Tawana Share for the three month period up to and including the Last Trading Day	0.478	(22.5%)
VWAP per Tawana Share for the six month period up to and including the Last Trading Day	0.423	(12.4%)
VWAP per Tawana Share for the twelve month period up to and including the Last Trading Day	0.374	(1.1%)

The table below further sets out the implied value of each Tawana Share multiplied by a swap ratio of 1.10 new Alliance Shares, and the analysis of the implied swap ratio based on the VWAP of Alliance Shares and VWAP of Tawana Shares for the one month, three month, six month and twelve month periods up to and including the Last Trading Day:

<u>Basis</u>	<u>Tawana Share Price (S\$)</u>	<u>Alliance Share Price (S\$)</u>	<u>Implied Value of</u>	<u>Implied Swap Ratio</u>	<u>Premium/(Discount) of Swap Ratio</u>
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			<u>Tawana Share⁽¹⁾</u> <u>(S\$)</u>		<u>over Implied Swap Ratio⁽²⁾</u>
VWAP on the Last Trading Day	0.464	0.354	0.389	1.31	(16.2%)
VWAP for the one month period up to and including the Last Trading Day	0.460	0.375	0.413	1.23	(10.4%)
VWAP for the three month period up to and including the Last Trading Day	0.483	0.401	0.442	1.20	(8.5%)
VWAP for the six month period up to and including the Last Trading Day	0.427	0.382	0.420	1.12	(1.5%)
VWAP for the twelve month period up to and including the Last Trading Day	0.378	0.345	0.380	1.10	0.4%

Notes:

- (1) *Implied value of Tawana Share calculated as the Alliance Share price for that corresponding period multiplied by the swap ratio of 1.10.*
- (2) *Implied premium or discount calculated as the swap ratio of 1.10 over the corresponding implied swap ratio for each respective period.*

The Scheme is subject to customary conditions precedent as outlined in the Implementation Agreement annexed to this announcement as Schedule I, including:

- Approval from Australia's Foreign Investment Review Board (**FIRB**)
- Australian court approval of the Scheme under section 411(4)(b) of the Corporations Act 2001 (Cth)
- SGX's approval for the listing and quotation of the new Alliance Shares to be issued in connection with the Merger and regulatory clearance of the circular to be despatched to Alliance Shareholders
- Australian Securities Exchange (**ASX**) approvals, including approval of the admission of Alliance to, and official quotation of Alliance Shares on, the official list of the ASX
- Tawana Shareholders' approval of the Scheme by majority in number of voters casting a vote, and by holding at least 75% of the total number of votes cast
- Alliance Shareholders' approval of the Merger by ordinary resolution and amendments of its constitution for an ASX dual listing by special resolution
- Independent expert appointed by Tawana concluding that the Scheme is in the best interests of Tawana Shareholders
- No prescribed events or material adverse changes occurring

The Implementation Agreement also includes customary deal protections for both Alliance and Tawana including no shop and no talk provisions, mutual break fees and a matching right in favour of Alliance.

Please refer to the Implementation Agreement attached (*Schedule I*) for the full terms of that agreement, and for a full explanation of all of the conditions that apply to the Scheme. A summary of the salient material terms of the Implementation Agreement is also attached (*Schedule II*).

The Merger is expected to close by end 2018, subject to regulatory clearances and processes.

The Merged Group will remain headquartered in Perth, Western Australia and will, subject to satisfying ASX's requirements, become dual listed with primary listings on the ASX in addition to maintaining Alliance's current primary listing on the SGX Catalyst.

Alliance will also make an application to ASX for its shares to be admitted to trading on ASX.

6. Strategic Rationale for the Merger

The Merged Group will represent an Australian-based, lithium producer well positioned for continued project expansion and development:

- Mid-tier producer of high-demand lithium concentrate with the wholly-owned Bald Hill Project:
 - Positioned to be a sizeable supplier of quality lithium, servicing the demand from energy storage applications including long life lithium-ion batteries used for consumer electronics, power tools and electric vehicles
 - A current Indicated and Inferred lithium Mineral Resources of 18.9Mt at 1.18% Li₂O, and 149ppm Ta₂O₅ at a 0.5% Li₂O cut-off
- Potential for a simplified single ownership structure and operational management of the Bald Hill Project currently subject to the Bald Hill Project joint venture
- Pro forma market capitalisation of merged entity of approximately A\$446 million with strong prospects for market re-rating
- Strong balance sheet providing the Merged Group with both capacity and flexibility to pursue additional exploration initiatives on the Merged Group's tenement package and to pursue project expansion opportunities, as market demand dictates
- Merged Group Board and the management team of the Merged Group are highly credentialed and experienced with strong connections in the key Asian lithium markets

7. Management and Governance

Following completion of the Merger, the Merged Group will benefit from the expertise and experience of a board of directors comprising:

- (a) Mark Turner, currently Independent Non-Executive Director of Tawana, who will become the Independent Non-Executive Chairman of the Merged Group;
- (b) Mark Calderwood, currently Managing Director of Tawana, who will become the Managing Director of the Merged Group;
- (c) Robert Vassie, currently Independent Non-Executive Director of Tawana, who will become an Independent Non-Executive Director of the Merged Group;
- (d) Vicki Xie, currently Non-Executive Director of Tawana and a nominee of Weier, who will become a Non-Executive Director of the Merged Group;

- (e) a nominee of Burwill (in consultation with Alliance), as a Non-Executive Director of the Merged Group; and
- (f) Joshua Ong, currently Independent Non-Executive Director of Alliance, who will continue in office as an Independent Non-Executive Director of the Merged Group.

In consultation with Tawana, the Merged Group Board will also be further strengthened with an independent director to be nominated by Alliance with significant mining experience who is a resident of Singapore.

8. Relative Figures of the Merger under Chapter 10 of the Catalist Rules

The relative figures in relation to the Merger computed on the applicable bases set out in Rule 1006 of the Catalist Rules, based on Alliance's unaudited consolidated financial statements for the six months' financial period ended 31 December 2017, are set out below:

<u>Rule 1006</u>	<u>Bases</u>	<u>Relative Figures (%)</u>
(a)	Net asset value of the assets to be disposed of, compared with the group's net asset value	Not applicable, as Alliance is not making any disposal
(b)	Net profits ⁽¹⁾ attributable to the assets acquired, compared with the group's net profits ⁽¹⁾	<p style="text-align: center;">152.6%</p> <p>The net losses of the Tawana Group for the six months' financial period from 1 July 2017 to 31 December 2017 based on its latest announced financial statements for the financial year ended 31 December 2017 is A\$3,009,645⁽²⁾, after excluding losses attributable to assets proposed to be disposed pursuant to the Tawana Restructuring (as defined below) prior to completion of the Merger.</p> <p>The net losses of the Alliance Group based on its latest announced unaudited financial statements for the six months' financial period ended 31 December 2017 is A\$1,972,614.</p>
(c)	Aggregate value of the consideration given or received, compared with Alliance's market capitalisation based on the total number of issued shares excluding treasury shares	<p style="text-align: center;">99.2% ⁽¹⁾</p> <p>Based on the consideration of 1.10 Alliance Share per Tawana Share, the aggregate consideration payable by Alliance for Tawana is S\$223.7 million.</p> <p>The market capitalisation of Alliance is computed based on 632,096,792 issued Alliance Shares, taking into account the Alliance Underwritten Placement which will be completed prior to the Merger, multiplied by the VWAP of S\$0.354 per Alliance Share on the Last Trading Day (which is higher than the Alliance Group's net asset value per share of A\$0.058 (or approximately S\$0.056) as at 31 December 2017).</p> <p>The relative figure is further reduced to 97.7% assuming the Alliance Conditional Placement and Tawana Conditional Placement are completed.</p>

(d)	Number of equity securities by Alliance as consideration for an acquisition, compared with the number of equity securities previously in issue	<p style="text-align: right;">99.2% ⁽¹⁾</p> <p>Based on the consideration of 1.10 Alliance Share per Tawana Share, Alliance will issue an aggregate 627,150,791 new Alliance Shares for Tawana.</p> <p>Alliance's 632,096,792 total issued shares take into account the Alliance Underwritten Placement and the Tawana Underwritten Placement which will be completed prior to the Merger.</p> <p>The relative figure is further reduced to 97.7% assuming the Alliance Conditional Placement and Tawana Additional Placement are completed.</p>
(e)	The aggregate volume of amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets	Not applicable, as Alliance is not making any disposal

Notes:

- (1) *"net profits" means profit or loss before income tax, minority interests and extraordinary items.*
- (2) *Comprised in the net losses are approximately A\$2,393,075 of share-based payments which relate to non-cash incentives provided to directors, staff and advisors of the Tawana Group which allowed the Tawana Group to focus cash expenditure on project development and operational expenditure.*

As the relative figure computed based on Rule 1006(b) of the Catalist Rules exceeds 100%, but subject to further consultations with the SGX, the Merger constitutes a very substantial acquisition under Rule 1015 of the Catalist Rules and is conditional on Alliance Shareholders' approvals, the issue of a listing and quotation notice by the SGX, as well as the appointment of a full sponsor by Alliance.

9. Financial Effects of the Merger on Alliance

The financial effects of the Merger on Alliance are presented solely for illustrative purposes and are not intended to be indicative or reflective of the actual future financial situation of Alliance after the Merger.

The financial effects of the Merger on Alliance have been computed based on the audited consolidated financial statements of Alliance for the financial year ended 30 June 2017 and the unaudited consolidated financial statements of Tawana for the financial year ended 30 June 2017. The financial effects are based on the following assumptions:

- (a) the conversion of all Alliance Convertibles into Alliance Shares on 30 June 2017;
- (b) the financial effect of the consolidated net tangible asset ("**NTA**") per Alliance Share is computed based on the assumption that the Alliance Placements and Merger were completed on 30 June 2017; and
- (c) the financial effect on the earnings per Alliance Share ("**EPS**") is computed based on the assumption that the Alliance Placements and Merger were completed on 1 July 2016.

NTA per Alliance Share

	<u>Before Merger</u>	<u>After Merger</u>
NTA (A\$'000)	14,428	39,968
NTA per Alliance Share (A\$ cents) ⁽¹⁾	2.1	3.0

Note:

- (1) NTA per Alliance Share is calculated based on the NTA and the issued and paid-up Alliance Shares (excluding treasury shares), assuming conversion of all Alliance Convertibles.

EPS

	<u>Before Merger</u>	<u>After Merger</u>
Profit attributable to Alliance Shareholders (A\$'000)	(4,804)	(11,070)
Number of Alliance Shares ('000)	682,972	1,323,537
EPS (A\$ cents) ⁽¹⁾	(0.7)	(0.8)

Note:

- (1) EPS is calculated based on the profit attributable to Alliance Shareholders and the number of issued and paid up Alliance Shares (excluding treasury shares), assuming conversion of all Alliance Convertibles.

10. Voting Agreements and Shareholder Intention Statements

The Directors of Alliance believe the Merger is in the best interest of Alliance Shareholders and unanimously recommend that Alliance Shareholders vote in favour of the Merger, in the absence of a superior proposal and subject to receipt of a valuation report as required under the SGX listing rules supporting the Merger. Subject to those considerations, the Directors of Alliance intend to vote all Alliance Shares they personally hold in favour of the Merger, comprising an aggregate 326,081 Alliance Shares constituting approximately 0.1% of the existing issued share capital of Alliance as at the date of this announcement.

The Directors of Tawana believe the Merger is in the best interest of Tawana Shareholders and unanimously recommend that Tawana Shareholders vote in favour of the Merger, in the absence of a superior proposal and subject to an independent expert concluding the Merger is in the best interest of Tawana Shareholders. Subject to those considerations, the Directors of Tawana intend to vote all of the Tawana Shares they personally hold in favour of the Merger, comprising an aggregate 21,880,000 Tawana Shares constituting approximately 4.3% of the existing issued share capital of Tawana as at the date of this announcement.

Alliance substantial shareholder, Burwill, which holds an aggregate 78,486,228 Alliance Shares constituting approximately 14.1% of the existing issued share capital of Alliance as at the date of this announcement has entered into a binding voting agreement to vote in favour of the Merger, in the absence of a superior proposal.

Alliance Shareholders (excluding Burwill) holding an aggregate 113,179,462 Alliance Shares (representing approximately 20.4% of the total issued Alliance Shares as at the date of this announcement) have also confirmed to Alliance their intention to vote in favour of the Merger all of the Alliance Shares held by at the time of the relevant meeting of Alliance Shareholders, in the absence of a superior proposal.

Tawana Shareholders currently holding an aggregate 164,476,456 Tawana Shares (representing 32.6% of the existing issued share capital of Tawana as at the date of this announcement) have similarly confirmed to Tawana their intention to vote in favour of the Merger, in the absence of a superior proposal.⁶

11. Extraordinary General Meeting

Alliance will be seeking specific approval of its shareholders at an extraordinary general meeting (**EGM**) for the Merger. A circular containing, *inter alia*, notice of the EGM and the details of the Merger will be despatched to the shareholders of Alliance in due course.

12. Interests of Alliance Directors and Alliance Substantial Shareholders

Save as publicly disclosed, none of the Alliance Directors and substantial shareholders of Alliance and their respective associates has any interest in the Merger and the Alliance Placements other than by way of their shareholding interests in Alliance.

13. Directors' Service Contracts

Save as set out above in this announcement, no other person has been proposed to be appointed as a Director of Alliance in connection with the Merger and the Alliance Placements.

14. Professional Advisers

Sternship Advisers is acting as Australia financial adviser to Alliance, and PrimePartners Corporate Finance Pte. Ltd. is acting as Singapore financial adviser to Alliance.

DLA Piper Australia is acting as Australia legal adviser to Alliance, and Rajah & Tann Singapore LLP is acting as Singapore legal adviser to Alliance.

15. Information on Tawana

Tawana Resources NL is a resources focused ASX and JSE (Johannesburg Stock Exchange) listed company located in Perth, Western Australia.

Tawana has a 50% interest in the Bald Hill Project with effect from 20 October 2017. The project is located 50km south east of Kambalda in the Eastern Goldfields of Western Australia. The Project comprises four mining leases, one mining lease application, and 20 other licenses totalling 774km². Since entering the

⁶ The Tawana Shareholders who have given voting intention statements are: Weier, having a relevant interest in approximately 57.1 million Tawana Shares (representing approximately 11.3% of the total issued Tawana Shares as at the date of this announcement), Tribeca Investment Partners, having a relevant interest in approximately 41.7 million Tawana Shares (representing approximately 8.3% of the total issued Tawana Shares as at the date of this announcement), Merriwee Pty Ltd, having a relevant interest in approximately 30.0 million Tawana Shares (representing approximately 5.9% of the total issued Tawana Shares as at the date of this announcement), Corporate Resources Consulting Pty Ltd, having a relevant interest in approximately 13.7 million Tawana Shares (representing approximately 2.7% of the total issued Tawana Shares as at the date of this announcement), and Mark Calderwood, having a relevant interest in approximately 21.9 million Tawana Shares (representing approximately 4.3% of the total issued Tawana Shares as at the date of this announcement).

farm-in agreement for the Bald Hill Project in September 2016, Tawana has appointed senior operations and development personnel, led the construction on the lithium plant, awarded the engineering, procurement and construction agreement, delivered a robust prefeasibility study for the Bald Hill mine, and entered into a binding long-term exclusive lithium concentrate offtake agreement, to bring the Bald Hill Project up to its current state as a producer of spodumene concentrate.

Tawana has also on 22 March 2018 announced its intention to seek its shareholders' approval to restructure its assets in order to focus on the Bald Hill Project. As part of such restructuring, it will transfer its 100% owned Cowan Lithium Project in Western Australia comprising tenements that are adjacent to the Bald Hill Mine, its 100% owned Yallari Lithium Project in Western Australia comprising tenements that cover portions of the greenstone sequence that hosts the Mt Marion and Londonderry pegmatite fields and its 100% owned Mofe Creek Iron Ore Project in Liberia into a wholly owned public company (**SpinCo**) before undertaking a capital and distribution by way of in-specie distribution of 85% of all SpinCo shares to Tawana's Shareholders, with the balance 15% retained by Tawana (**Tawana Restructuring**). Subject to Tawana Shareholders' approval, the Tawana Restructuring is envisaged to complete by June 2018, prior to the completion of the Merger.

The summary financial performance and financial position of the Tawana Group set out below are extracted from its audited consolidated financial statements for the financial year ended 31 December 2017 and unaudited consolidated financial statements for the six months' financial period ended 30 June 2017:

A\$	6 months financial period ended 30 June 2017 (Unaudited)	Financial year ended 31 December 2017 (Audited)
Financial performance summary		
Revenue and other income	53,797	83,930
Total expenses	(5,107,652)	(8,223,082)
Foreign exchange (loss)/gain	(7)	-
Loss before income tax	(5,053,862)	(8,139,152)
Income tax expense	-	-
Loss after tax	(5,053,862)	(8,139,152) ⁽¹⁾
Financial position summary		
Total assets	36,543,797	72,157,876
Total shareholder's equity	31,655,229	49,579,835
Total liabilities	4,888,568	22,578,041
Cash and cash equivalents	11,214,220	16,374,789

Note:

- (1) Comprised in the net losses are A\$4,334,079 of share-based payments which relate to non-cash incentives provided to directors, staff and advisors of the Tawana Group which allowed the Tawana Group to focus cash expenditure on project development and operational expenditure.

Assuming the Tawana Restructuring had been completed on 1 January 2017 and the sole assets of Tawana Group comprised its 15% interest in SpinCo and 50% of Bald Hill Project, the pro forma summary financial performance and financial position of the Tawana Group for the relevant periods would be as follows:

A\$	6 months financial period ended 30 June 2017 (Pro Forma)	6 months financial period ended 31 December 2017 (Pro Forma)	Financial year ended 31 December 2017 (Pro Forma)
Financial performance summary			
Revenue and other income	49,479	25,815	79,612
Total expenses	(5,193,065)	(3,035,467)	(8,143,119)
Foreign exchange (loss)/gain	(7)	7	-
Loss before income tax	(5,143,593)	(3,009,645)	(8,063,507)
Income tax expense	-	-	-
Loss after tax	(5,143,593)	(3,009,645)	(8,063,507)
Financial position summary			
Total assets	30,311,858	65,625,719	65,625,719
Total shareholder's equity	25,539,708	43,170,412	43,170,412
Total liabilities	4,772,149	22,455,307	22,455,307
Cash and cash equivalents	11,210,016	16,374,789	16,374,789

Alliance Shareholders should note that Tawana, being a company listed on ASX, has released and will release information through the ASX website. Accordingly, Alliance Shareholders who wish to obtain fuller details of Tawana or be kept updated on developments of Tawana should access the information of Tawana on the ASX website at <http://www.asx.com.au>.

In particular, Tawana Group's audited consolidated financial statements for the preceding financial years ended 31 December 2017 and 31 December 2016 are available at <http://www.tawana.com.au>.

As at the date of this announcement, the interests of the directors and substantial shareholders of Tawana in Tawana Shares are as follows:

	<u>Direct Interest</u>		<u>Deemed Interest</u>	
	<u>No. of Tawana Shares</u>	<u>%</u>	<u>No. of Tawana Shares</u>	<u>%</u>
Directors				
Rob Benussi	-	-%	4,150,000	0.8%
Mark Calderwood	21,880,000	4.1%		-%
Robert Vassie	-	-%	1,000,000	0.2%
Mark Turner	-	-%	1,000,000	0.2%
Vicki Xie (nominee of Weier)	-	-%	-	-%
Substantial Shareholders				

(who are not directors)				
Weier	57,142,857	10.7%	-	-%
Tribeca	-	-%	40,636,077	7.6%
Canaccord Financial Group Pty Ltd	37,935,900	7.1%	-	-%
Meriwee Pty Ltd	33,000,000	6.2%	-	-%

Note:

- (1) The percentages are computed based on Tawana's enlarged share capital as at the date of this announcement comprising 534,800,941 Tawana Shares, and assuming the exercise of all Tawana Options.

Public shareholders of Tawana currently hold 338,056,107 Tawana Shares, comprising approximately 63.2% of the enlarged issued share capital of Tawana as at the date of this announcement.

16. Information on Alliance

The summary financial performance and financial position of the Alliance Group set out below are extracted from its unaudited consolidated financial statements for the six months' financial period ended 31 December 2017:

A\$	6 months financial period ended 31 December 2017 (Unaudited)
Financial performance summary	
Revenue and other income	95,633
Total expenses	(2,032,850)
Foreign exchange (loss)/gain	(35,397)
Loss before income tax	(1,972,614)
Income tax expense	-
Loss after tax	(1,972,614)
Financial position summary	
Total assets	48,675,598
Total shareholder's equity	32,030,241
Total liabilities	16,645,359
Cash and cash equivalents	15,889,332

Further details of Alliance Group's unaudited consolidated financial statements for the six months' financial period ended 31 December 2017 and audited consolidated financial statements for the financial year ended 30 June 2017 are available at <http://sgx.com>.

Subject to further consultations with the SGX and regulatory requirements, Alliance will provide the pro forma financial information of the Merged Group in the circular to be despatched to the Alliance Shareholders in respect of the Merger.

17. Indicative Timetable

The indicative timetable for the Alliance Placements and Merger is set out below for your reference.

<u>Event</u>	<u>Indicative Date</u>
Announcement of Alliance Placements and Merger, and imposition of trading halt	5 April 2018
Completion of book building for Alliance Underwritten Placement, and resumption of trading	9 April 2018
Receipt of listing and quotation for Alliance Underwritten Placement Shares	27 April 2018*
Completion of Alliance Underwritten Placement and issuance and allotment of Alliance Underwritten Placement Shares	2 May 2018*
Trading of Alliance Underwritten Placement Shares	4 May 2018*
Receipt of listing and quotation for Alliance Conditional Placement Shares	8 May 2018*
Extraordinary general meeting to approve Alliance Conditional Placement	25 May 2018*
Completion of Alliance Conditional Placement and issue and allotment of Alliance Conditional Placement Shares	30 May 2018*
Trading of Alliance Underwritten Placement Shares	1 June 2018*
Extraordinary general meeting to approve Merger	Early September 2018*
Completion of Merger and issue and allotment of new Alliance Shares to satisfy Tawana Scheme consideration	Early October 2018*
Trading of new Alliance Shares	Early October 2018*
Dual primary listing of Alliance on SGX and ASX	Early October 2018*

() Dates are only indicative and subject to regulatory review and processes.*

Alliance Shareholders should note that the above timetable is indicative only and assumes, amongst others, that approval of Alliance Shareholders is obtained for the Alliance Conditional Placement and approval of Alliance Shareholders and Tawana Shareholders are obtained for the Merger. It remains subject to modifications, depending on, amongst others, regulatory processes.

18. Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered address of Alliance at Lakeside Corporate Building Unit 6, 24 Parkland Road, Osborne Park

6017, Western Australia and at the office Opal Lawyers LLC at 30 Raffles Place, #19-04 Chevron House, Singapore 048622 for a period of three (3) months from the date of this announcement:

- the Constitution of Alliance;
- the Implementation Agreement;
- the agreement(s) entered into by Alliance in relation to the Alliance Placements;
- the annual reports of Alliance and Tawana; and
- the binding voting agreements / voting intention statements entered into by Alliance Shareholders in respect of the Merger.

19. Resumption of Trading

Alliance Shares has been halted from trading commencing 9:00 a.m. of 5 April 2018 pending the release of this announcement and completion of book building for the Alliance Underwritten Placement (whereby an update announcement on the shareholding structure of Alliance post completion of this book building will be released). Trading will resume with effect from 9:00 a.m. of 9 April 2018.

20. Cautionary Statements

Shareholders and potential investors of Alliance should exercise caution when trading in shares of Alliance, and where in doubt as to the action they should take, they should consult their financial, tax or other advisors.

21. Responsibility Statement by Alliance Directors

The Alliance Directors (who may each have delegated detailed supervision of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries that, as at the date hereof, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Merger, the Alliance Placements, and Alliance and its subsidiaries. The Alliance Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Alliance Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Pauline Gately

Chairperson

5 April 2018

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Forward Looking Statements and Disclaimers

This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law.

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Alliance and Tawana and the industry in which they operate. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward looking statements. The past performance of Alliance or Tawana is no guarantee of future performance.

None of Alliance, Tawana or any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

*This announcement has been prepared by Alliance Mineral Assets Limited (the "**Company**") and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).

Scheme Implementation Agreement

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Tawana Resources NL (**Tawana**)

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Scheme Implementation Agreement

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Scheme Implementation Agreement

Details

Parties	AMAL and Tawana	
AMAL	Name	Alliance Mineral Assets Limited
	ABN	56 147 393 735
	Formed in	Commonwealth of Australia
	Address	Unit 6, 24 Parkland Rd, Osborne Park WA 6017
	Email	pauline.gately@alliancemineralassets.com.au
	Fax	+61 8 9388 8837
	Attention	Ms Pauline Gately (Chairperson)
Tawana	Name	Tawana Resources NL
	ABN	69 085 166 721
	Formed in	Commonwealth of Australia
	Address	Level 3, 20 Parkland Road, Osborne Park WA 6017
	Email	mark.calderwood@tawana.com.au
	Fax	+61 8 9489 2600
	Attention	Mr Mark Calderwood (Managing Director)
Recitals	A	AMAL proposes to acquire all Tawana Shares pursuant to a members' scheme of arrangement under Part 5.1 of the Corporations Act.
	B	As mutually agreed between Tawana and AMAL, Tawana intends to propose the Scheme and issue the Scheme Booklet.
	C	Tawana and AMAL have agreed to implement the Transaction on the terms and conditions of this agreement.
Governing law	Western Australia	
Date of agreement	See Signing page	

Scheme Implementation Agreement

General terms

1 Definitions and interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears.

AMAL Board means the board of directors of AMAL.

AMAL Cash Budget means the AMAL monthly cash budget for the period to 31 December 2018 (excluding cash, cash equivalent and Indebtedness attributable to Bald Hill Joint Venture activities), as initialled by the parties for identification purposes only.

AMAL Competing Transaction means any proposal, agreement, arrangement, reorganisation or transaction which, if entered into or completed, would mean a person (other than Tawana or its Related Bodies Corporate), either alone or together with its associates, would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in, become the holder of, or otherwise acquire or have a legal, beneficial or economic interest in:
 - (i) 50% or more of the AMAL Shares; or
 - (ii) all, or a substantial or material part, of AMAL's business or assets;
- (b) acquire control of AMAL, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise directly or indirectly acquire, merge with, or acquire a significant shareholding or economic interest in AMAL or AMAL's business or assets,

whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction or buy-back, sale or purchase of assets, sale or purchase of shares, joint venture, reverse takeover, dual-listed company structure or other synthetic merger or other transaction or arrangement.

AMAL Director means a director of AMAL.

AMAL Excused Conduct means:

- (a) any act or omission of AMAL or its Representatives that is required under the terms of the Bald Hill JVA, including any act or omission directed by the management committee established under the Bald Hill JVA which AMAL or its Representatives are required to comply with under the terms of the Bald Hill JVA; and
- (b) any conduct of Lithco or its Representatives (including nominees of Lithco on the management committee established under the Bald Hill JVA) that is in breach of Lithco's obligations under the Bald Hill JVA or is otherwise reasonably likely to be considered inconsistent with good mining practices in Australia.

AMAL Indemnified Parties means AMAL, its Related Bodies Corporate and the officers, employees and advisers of each of AMAL and each of its Related Bodies Corporate.

AMAL Information means the information regarding AMAL provided by AMAL to Tawana in writing for inclusion in the Scheme Booklet, including:

- (a) information about AMAL, its Related Bodies Corporate, businesses, interests and dealings in Tawana Shares, its intentions for the Tawana Group's employees and funding; and
- (b) any other information regarding AMAL as is required to be included in the Scheme Booklet under all applicable laws (including the Corporations Act and the Corporations Regulations) and the applicable rules and policies of ASX and ASIC (including the ASX Listing Rules and applicable ASIC Regulatory Guides) that the parties agree is "AMAL Information" and that is identified in the Scheme Booklet as such.

For the avoidance of doubt, AMAL Information does not include information about the Tawana Group (except to the extent it relates to any statement of intention of AMAL relating to the Tawana Group following the Effective Date).

AMAL Lender Options means 15,600,000 unlisted options issued by AMAL over unissued AMAL Shares, held by the AMAL Lenders and exercisable on or before March 2021 (and which may be settled by AMAL in cash prior the underlying shares receiving listing and quotation approval from SGX).

AMAL Lenders means Tribeca Investment Partners Pty Ltd, Precision Opportunities Fund Ltd, Adrinat Investments Pty Ltd ATF Baron Family Super Fund, Crofton Park Developments Pty Ltd ATF Brougham Superannuation Fund and M. Alter Super Fund Pty Ltd ATF Alter Family Superannuation Fund.

AMAL Loan Deed means the loan deed dated 28 March 2018 between AMAL and the AMAL Lenders.

AMAL Management Shares means 13,250,000 AMAL Shares to be issued to AMAL officers and employees after the date of this agreement, conditional on the approval of AMAL Shareholders in accordance with SGX Listing Rules.

AMAL Material Adverse Change means a Specified Event which, individually or when aggregated with other Specified Events of a like kind, results in, or would be reasonably expected to result in, the value of the net assets of AMAL (as disclosed in the balance sheet of AMAL as at 31 December 2017) being reduced by at least A\$5 million, but does not include:

- (a) any matter, event or circumstance Fairly Disclosed to, or actually known by, Tawana or its Representatives before the Execution Date;
- (b) a matter, event or circumstance resulting from AMAL Excused Conduct or a Claim by Tawana under or in connection with the Bald Hill JVA;
- (c) any matter, event or circumstance which impacts AMAL and Lithco, as joint venturers under the Bald Hill JV, in a similar manner and to a similar extent;
- (d) any matter, event or circumstance arising from changes in law or general economic, political or regulatory conditions in Australia or that affects or otherwise has an impact on Australia;
- (e) any change in accounting policy required by law;

- (f) any change occurring directly or indirectly as a result of any matter, event or circumstance required by this agreement, the Scheme or the transactions contemplated by them, including a Permitted Transaction;
- (g) any change or disruption to the financial markets of Australia;
- (h) any change to currency exchange or commodity market conditions in Australia, including lithium prices;
- (i) an event, change, matter, thing or condition that is reasonably likely to have resulted from, been caused by or occurred in response to, the Transaction or its announcement;
- (j) any matter, event or circumstance agreed by Tawana in writing; or
- (k) a change resulting directly from a general deterioration in equity markets, interest rates, exchange rates or credit spreads, that impacts AMAL and comparable lithium exploration, development or production companies in a similar manner.

AMAL Notice of Meeting means the notice of meeting and the AMAL Shareholders' Circular to be prepared by AMAL in respect of the AMAL Shareholder Resolutions in accordance with the terms of this agreement and to be despatched to AMAL Shareholders.

AMAL Prescribed Event means, except:

- (a) to the extent Fairly Disclosed to Tawana; or
- (b) as expressly contemplated by this agreement or the Scheme, including as part of or in connection with a Permitted Transaction,

any of the events listed in Part 2 of Schedule 1 provided that an AMAL Prescribed Event will not occur where:

- (c) AMAL has first consulted with Tawana in relation to the event and Tawana has approved the proposed event in writing; or
- (d) it is caused by or attributable to AMAL Excused Conduct.

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

AMAL Shareholder means:

- (a) any person (other than CDP) registered in the register of members of AMAL as a holder of AMAL Shares; and
- (b) where CDP is registered in the register of members of AMAL as the holder of AMAL Shares, any person who is registered in the Depository Register as having AMAL Shares credited to their Securities Account.

AMAL Shareholders' Circular means the circular to be issued to AMAL Shareholders in respect of the AMAL Shareholder Resolutions pursuant to the SGX Listing Rules.

AMAL Shareholder Resolutions means such resolutions of AMAL Shareholders as may be necessary to:

- (a) approve the Transaction including the issuance of the AMAL Shares pursuant to the Scheme for the purposes of, and in accordance with, the SGX Listing Rules;

- (b) approve such other matters as may be necessary or desirable in connection with the Scheme or the admission of AMAL to the Official List (including amendments to the AMAL constitution),

but excluding, to avoid doubt, any approvals in connection with the issue of the AMAL Management Shares or the AMAL Lender Options (or AMAL Shares resulting therefrom).

AMAL SGX Information means all information contained in the SGX Documents other than the Tawana SGX Information and the SGX Valuation Report(s).

AMAL Superior Proposal means a bona fide AMAL Competing Transaction which the AMAL Board, acting in good faith, and after receiving written advice from its external legal and financial advisers, determines is:

- (a) reasonably capable of being completed taking into account all aspects of the AMAL Competing Transaction and any timing considerations, conditions precedent and the identity of the proponent; and
- (b) would, if completed substantially in accordance with its terms, be more favourable to AMAL Shareholders (as a whole) than the Scheme, taking into account all terms and conditions of the AMAL Competing Transaction (including consideration, conditionality, funding, certainty and timing).

Announcement means the public announcement by a party referred to in clause 21.1.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or Australian Securities Exchange, as appropriate.

ASX Consideration Shares means all AMAL Shares issued as Scheme Consideration (other than AMAL Shares the subject of an election by a Scheme Participant referred to in clause 4.2(b)), being AMAL Shares held by a Scheme Participant on, and recorded in, the register of members of AMAL (and not in the Depository Register).

ASX Listing Rules means the listing rules of ASX.

Authorised Officer means:

- (a) in respect of AMAL, Pauline Gately, or any other person nominated by AMAL to act as an Authorised Officer under this agreement and notified to Tawana in writing; and
- (b) in respect of Tawana, each of Mark Calderwood and Robert Benussi, or any other person nominated by Tawana to act as an Authorised Officer under this agreement and notified to AMAL in writing.

Bald Hill Joint Venture means the joint venture between AMAL and Lithco established by, and contemplated in, the Bald Hill JVA.

Bald Hill JVA means the joint venture agreement entered into on or about 18 April 2017 between AMAL and Lithco in respect of the Bald Hill Project in Western Australia.

Break Fee means A\$2 million.

Business Day means a business day as defined in the ASX Listing Rules.

Capital Raising has the meaning given in clause 12.1.

Catalist means the sponsor-supervised board of the SGX.

CDP means The Central Depository (Pte) Limited.

Claim means any action, suit, claim, demand, cause of action, dispute, difference, cost or expense (including legal cost), legal, equitable, under statute or otherwise, and other liabilities or any nature, and whether arising at common law, in equity, under statute or otherwise.

Competing Transaction means an AMAL Competing Transaction or a Tawana Competing Transaction, as the case may be.

Conditions Precedent means the conditions precedent set out in Schedule 2.

Confidentiality Agreement means the Mutual Confidentiality Agreement between Tawana and AMAL dated 9 March 2017.

Controller has the meaning it has in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Court means the Federal Court of Australia or the Supreme Court of Western Australia, or such other Australian court of competent jurisdiction agreed to in writing by AMAL and Tawana.

Cowan Project means Tawana's rights and interests in the Cowan Project and the Yallari Project, located 50 kilometres south east of Kambalda in the Eastern Goldfields of Western Australia and comprising exploration licences E15/1205, E15/1377, E15/1401 (application), E15/1446, E15/1502, E15/1503, E15/1526, E28/2702 and L15/379 (application), together with all associated agreements, statutory licences and assets including mining information, core and samples, and plant and equipment, including shares in Mount Belches.

Deed Poll means a deed poll substantially in the form of Annexure B to this agreement, or such other form as agreed between AMAL and Tawana.

Depositor has the meaning given in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Depository Agent has the meaning given in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Depository Register has the meaning given in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Details means the section of this agreement headed "Details".

Effective, when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means any mortgage, lien, charge, pledge, encumbrance, assignment by way of security, security interest (including any 'security interest'

within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), title retention, preferential right or trust arrangement, contractual right of set-off, claim, covenant, or any other security arrangement or any other arrangement having the same effect, whether registered or unregistered.

End Date means 31 December 2018 or such other date as is agreed in writing by AMAL and Tawana.

Exchange Ratio means 1.10 AMAL Shares per Tawana Share, subject to any alteration pursuant to clause 12.1(d).

Excluded Shareholder means AMAL and its associates.

Excluded Shares means Tawana Shares held by Excluded Shareholders on the Record Date.

Exclusivity Period means the period from and including the Execution Date to the earliest of:

- (a) the termination of this agreement in accordance with its terms;
- (b) the Effective Date; and
- (c) the End Date.

Execution Date means the date of execution of this agreement.

Fairly Disclosed means, in respect of a party, disclosed to the other party and any of the other party's Representatives in writing prior to the Execution Date, to the extent that, and in sufficient detail so as to enable, a reasonable and sophisticated party such as AMAL or Tawana (or one of their Representatives) to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the possible financial effect if any) of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed). Without limitation, a matter will be deemed Fairly Disclosed:

- (a) by Tawana to AMAL, if announced on ASX in the two years up to, and including, the Execution Date; and
- (b) by AMAL to Tawana, if announced on SGX in the two years up to, and including, the Execution Date.

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

FIRB means the Foreign Investment Review Board.

First Court Date means the first day on which an application made to the Court, in accordance with item 18 of Schedule 4, for orders under section 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard.

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Tawana Shareholders eligible to vote at the Scheme Meeting and who are present and voting, either in person or by proxy.

Implementation Date means the fifth Business Day following the Record Date or such other date as is agreed in writing by Tawana and AMAL.

Indebtedness means any debt or other monetary liability (whether actual or contingent), together with all interest, fees and penalties accrued thereon, in respect of moneys borrowed or raised or any financial accommodation, but excluding contingent liabilities arising from bank guarantees and surety bonds or any equivalent instrument provided by the relevant party as surety for contracts entered into in the ordinary course of business.

Independent Expert means the independent expert appointed by Tawana under item 4 of Schedule 4.

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating an opinion whether or not the Transaction is in the best interests of Tawana Shareholders and setting out its reasons for that opinion.

Independent Valuer has the meaning given in clause 8.1(c).

Ineligible Shareholder means a Scheme Participant whose address shown in the Register on the Record Date is a place outside of Australia and its external territories, New Zealand, Hong Kong, Singapore and South Africa, unless AMAL determines that it is lawful and not unduly onerous or impracticable to issue or provide a Scheme Participant with an address outside those jurisdictions with AMAL Shares under the Scheme.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement);
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

JSE means JSE Limited or the financial market operated by it known as the Johannesburg Stock Exchange, as appropriate.

Lithco means Lithco No.2 Pty Ltd.

Losses means all Claims, demands, damages, losses, costs, expenses and liabilities.

Material Contract means, in respect of Tawana or AMAL, a contract or commitment with a customer, client or supplier of the Tawana Group or AMAL (as applicable) involving (or expected to involve) revenue, payments, expenditure or financial commitments of more than \$2 million annually in:

- (a) in respect of AMAL, either of the financial years ended 30 June 2018 or 30 June 2019; and
- (b) in respect of Tawana, either of the financial years ended 31 December 2018 or 31 December 2019,

and each of the following will be deemed to be "Material Contracts":

- (c) the Bald Hill JVA; and
- (d) AMAL's and Lithco's respective lithium concentrate offtake contracts with (amongst others) Burwill Holdings Limited and Burwill Commodity Limited.

Metalicity Agreement means the agreement dated on or about 30 October 2017 between Mount Belches and Metalicity Energy in relation to the purchase by Mount Belches of the Lake Cowan Project from Metalicity Energy.

Metalicity Energy means Metalicity Energy Pty Ltd.

Metalicity Shares means the 153,846 Tawana Shares still to be issued to Metalicity Energy (or its nominee) as consideration under the Metalicity Agreement.

Mofe Creek Project means Tawana's rights and interests in the Mofe Creek Iron Ore Project in Liberia comprising mineral exploration licences MEL 12029 and MEL 1223/14, together with all associated agreements, statutory licences and assets including mining information, core and samples, and plant and equipment, including shares in Tawana Liberia Inc and Kenema-Man Holdings Pty Ltd.

Mount Belches means Mount Belches Pty Ltd.

Official List means the official list of securities that ASX has admitted but not removed.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option issued by Tawana in respect of Tawana Shares, whether vested or unvested.

Option Cancellation Offer has the meaning given in clause 5.

Option Consideration means, in respect of a class of Options held by an Optionholder, such number of AMAL Shares to be issued to the Optionholder as consideration payable for the cancellation of those Options (in aggregate), as set out in each Optionholder Deed, determined in accordance with the following formula:

$$A = B \times \left(\frac{C-D}{C} \times E \right)$$

where:

A is the number of AMAL Shares to be issued to the Optionholder in respect of all of the Options in a class held by that Optionholder;

- B** is the number of Options in the class held by the Optionholder;
- C** means A\$0.4568, being the volume weighted average price of Tawana Shares on ASX for the 5 trading days immediately prior to (and excluding) the Execution Date;
- D** means the exercise price of the class of Options held by the Scheme Participant; and
- E** means the Exchange Ratio, being 1.10.

Optionholder means each person who is a holder of an Option.

Optionholder Deed means a deed (in the form agreed by AMAL and Tawana, both acting reasonably) executed by AMAL, Tawana and each Optionholder that accepts the Option Cancellation Offer, pursuant to which the Optionholder agrees to the cancellation of each Option held in return for the Option Consideration, subject to the Scheme becoming Effective, any necessary ASIC relief and/or ASX waivers being obtained and any prior exercise of the Option.

Permitted Transaction means:

- (a) in respect of AMAL, a Capital Raising undertaken, or to be undertaken, by AMAL as contemplated in clause 12; and
- (b) in respect of Tawana:
- (i) a Capital Raising undertaken, or to be undertaken, by Tawana as contemplated in clause 12;
 - (ii) the Spin-out Transaction; and
 - (iii) entry into the Proposed Facility,

in each case including all such activities, steps and actions as are reasonably necessary or convenient in connection with the relevant transaction or would be reasonably expected to form part of the relevant transaction in the ordinary and usual course.

PPSR means the register maintained for the purposes of the Personal Property Securities Act 2009 (Cth).

Proposed Facility means a debt facility with a facility limit of up to \$15 million that is to be made available to Tawana or Lithco. For the avoidance of doubt, this does not include the issue of any shares, options or other equity securities to the provider(s) of this debt facility.

Record Date means the fifth Business Day following the Effective Date or such other date as Tawana and AMAL agree in writing.

Register means the share register of Tawana and **Registry** has a corresponding meaning.

Regulator's Draft means the draft of the Scheme Booklet in a form acceptable to Tawana which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

Regulatory Approval means any approval of a Regulatory Authority to the Transaction or any aspect of it which is necessary or desirable for the implementation of the Transaction.

Regulatory Authority means:

- (a) ASX, ASIC, JSE and SGX;
- (b) the Takeovers Panel;
- (c) FIRB;
- (d) a government or governmental, semi-governmental or judicial entity or authority in Australia;
- (e) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government in Australia; and
- (f) any regulatory organisation established under statute in Australia.

Regulatory Review Period means the period from the date on which the Regulator's Draft is submitted to ASIC to the date on which ASIC confirms that it does not intend to make any submissions at the Court hearing on the First Court Date or otherwise object to the Scheme.

Related Body Corporate has the meaning it has in the Corporations Act.

Relevant Interest has the same meaning as given by the Corporations Act.

Representative means any person acting for or on behalf of a party including any director, officer, employee, agent, contractor or professional advisor of a party.

Sale Agent means an entity appointed by AMAL to sell the AMAL Shares that are attributable to Ineligible Shareholders.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act under which all of the Scheme Shares will be transferred to AMAL, substantially in the form of Annexure A (or such other form as may be agreed by the parties, acting reasonably), together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

Scheme Booklet means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to Tawana Shareholders which must:

- (a) include the Scheme, an explanatory statement complying with the requirements of the Corporations Act, notice of meeting and proxy forms; and
- (b) comply with the Corporations Act, Corporations Regulations, applicable ASIC Regulatory Guides and the ASX Listing Rules.

Scheme Consideration means such number of AMAL Shares in the form of ASX Consideration Shares or, if a Scheme Participant has made an election as contemplated in clause 4.2(b), SGX Consideration Shares, as is determined by applying the Exchange Ratio to the number of Scheme Shares held by a Scheme Participant at 5.00pm on the Record Date.

Scheme Meeting means the meeting to be convened by the Court at which Tawana Shareholders will vote on the Scheme.

Scheme Participant means a person registered as a Tawana Shareholder at 5.00pm on the Record Date, other than an Excluded Shareholder.

Scheme Shares means all Tawana Shares on issue as at 5.00pm on the Record Date, other than the Excluded Shares.

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

Securities Account means the relevant securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent.

SGX means Singapore Exchange Securities Trading Limited.

SGX Additional Listing Application means the application by AMAL to the SGX for the:

- (a) AMAL Shares issued as Scheme Consideration;
- (b) AMAL Management Shares; and
- (c) AMAL Shares issued upon the exercise of AMAL Lender Options,

to be admitted to and listed for quotation on the official list of the Catalist.

SGX Consideration Shares means the AMAL Shares issued as Scheme Consideration in respect of which a Scheme Participant has made an election referred to in clause 4.2(b), being AMAL Shares which will be held by a Scheme Participant as recorded in the Depository Register.

SGX Documents means the AMAL Notice of Meeting, SGX Additional Listing Application and all other information furnished by AMAL to the SGX in respect of the Transaction as required to be furnished by the SGX Listing Rules.

SGX Listing Rules means Section B of the SGX Listing Manual: Rules of Catalist, as amended, modified or supplemented from time to time.

SGX Valuation Report means the report(s) from the Independent Valuer(s) appointed by AMAL for inclusion in the AMAL Notice of Meeting to value Tawana in accordance with the SGX Listing Rules.

Specified Event means any change, event, occurrence, matter or circumstance that:

- (a) occurs after the Execution Date;
- (b) occurs before the Execution Date but is only discovered, announced or publicly disclosed after the Execution Date; or
- (c) will or is likely to occur after the Execution Date and which has not been publicly announced prior to the Execution Date.

SpinCo means Cowan Lithium Limited ACN 625 128 770, a wholly-owned subsidiary of Tawana.

Spin-out Transaction has the meaning given in clause 11.1.

Subsidiary has the meaning it has in the Corporations Act.

Superior Proposal Period means the period commencing on the date a Tawana Superior Proposal comes into existence and ending on the date that the Tawana Superior Proposal is withdrawn, terminated, rejected, expires or is otherwise concluded.

Takeovers Panel means the review body continuing in existence under section 261 of the Australian Securities and Investments Commission Act 2001 (Cth) and given powers under Part 6.10 of the Corporations Act.

Tawana Board means the board of directors of Tawana.

Tawana Cash Budget means the Tawana monthly cash budget for the period to 31 December 2018 (excluding cash, cash equivalent and Indebtedness attributable to Bald Hill Joint Venture activities), as initialled by the parties for identification purposes only.

Tawana Competing Transaction means any proposal, agreement, arrangement, reorganisation or transaction which, if entered into or completed, would mean a person (other than AMAL or its Related Bodies Corporate), either alone or together with its associates, would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in, become the holder of, or otherwise acquire or have a legal, beneficial or economic interest in:
 - (i) 50% or more of the Tawana Shares; or
 - (ii) all, or a substantial or material part, of the Tawana Group's business or assets;
- (b) acquire control of Tawana or any of its material Subsidiaries, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise directly or indirectly acquire, merge with, or acquire a significant shareholding or economic interest in Tawana or the Tawana Group's business or assets,

whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction or buy-back, sale or purchase of assets, sale or purchase of shares, joint venture, reverse takeover, dual-listed company structure or other synthetic merger or other transaction or arrangement, provided always that the Spin-out Transaction shall not be a Tawana Competing Transaction.

Tawana Employee Option means up to 1,000,000 Options exercisable at \$0.50 per Tawana Share exercisable within 3 years from the date of grant, proposed to be issued to Tawana employees after the Execution Date.

Tawana Director means a director of Tawana.

Tawana Excused Conduct means:

- (a) any act or omission of Lithco or its Representatives that is required under the terms of the Bald Hill JVA, including any act or omission directed by the management committee established under the Bald Hill JVA which Lithco or its Representatives are required to comply with under the terms of the Bald Hill JVA; and
- (b) any conduct of AMAL or its Representatives (including AMAL's nominees on the management committee established under the Bald Hill JVA) that is in breach of AMAL's obligations under the Bald Hill JVA or is otherwise reasonably likely to be considered inconsistent with good mining practices in Australia.

Tawana Group means Tawana and its Subsidiaries.

Tawana Indemnified Parties means Tawana, its officers, employees and advisers and its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

Tawana Information means all information contained in the Scheme Booklet other than the AMAL Information and the Independent Expert's Report.

Tawana Material Adverse Change means a Specified Event which, individually or when aggregated with other Specified Events of a like kind, results in, or would be reasonably expected to result in, the value of the net assets of the Tawana Group (as disclosed in the consolidated balance sheet of Tawana as at 30 June 2017) being reduced by at least A\$5 million, but does not include:

- (a) any matter, event or circumstance Fairly Disclosed to, or actually known by, AMAL or its Representatives (other than to the extent that such matters, events or circumstances are only known by Representatives not involved with the Transaction) before the Execution Date;
- (b) a matter, event or circumstance resulting from Tawana Excused Conduct or a Claim by AMAL under or in connection with the Bald Hill JVA;
- (c) any matter, event or circumstance which impacts AMAL and Lithco, as joint venturers under the Bald Hill JV, in a similar manner and to a similar extent;
- (d) any matter, event or circumstance arising from changes in law or general economic, political or regulatory conditions in Australia or that affects or otherwise has an impact on Australia;
- (e) any change in accounting policy required by law;
- (f) any change occurring directly or indirectly as a result of any matter, event or circumstance required by this agreement, the Scheme or the transactions contemplated by them, including a Permitted Transaction;
- (g) any change or disruption to the financial markets of Australia;
- (h) any change to currency exchange or commodity market conditions in Australia, including lithium prices;
- (i) an event, change, matter, thing or condition that is reasonably likely to have resulted from, been caused by or occurred in response to, the Transaction or its announcement;
- (j) any matter, event or circumstance agreed to by AMAL in writing; or
- (k) a change resulting directly from a general deterioration in equity markets, interest rates, exchange rates or credit spreads, that impacts the Tawana Group and comparable lithium exploration, development or production companies in a similar manner.

Tawana Prescribed Event means, except:

- (a) to the extent Fairly Disclosed to AMAL; or
- (b) as expressly contemplated by this agreement or the Scheme, including Permitted Transactions,

any of the events listed in Part 1 of Schedule 1 provided that a Tawana Prescribed Event will not occur where:

- (a) Tawana has first consulted with AMAL in relation to the event and AMAL has approved the proposed event in writing; or
- (b) it is caused by or attributable to Tawana Excused Conduct.

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

Tawana Shareholder means each person registered in the Register as a holder of Tawana Shares.

Tawana SGX Information means the information regarding Tawana provided by Tawana to AMAL in writing for inclusion in the SGX Documents, including:

- (a) information about Tawana, its Related Bodies Corporate and businesses and interests; and
- (b) any other information regarding Tawana as is required to be included in the SGX Documents under all applicable laws and the applicable rules and policies of SGX (including the SGX Listing Rules) that the parties agree is "Tawana SGX Information".

Tawana Superior Proposal means a bona fide Tawana Competing Transaction which the Tawana Board, acting in good faith, and after receiving written advice from its external legal and financial advisers, determines is:

- (a) reasonably capable of being completed taking into account all aspects of the Tawana Competing Transaction and any timing considerations, conditions precedent and the identity of the proponent; and
- (b) would, if completed substantially in accordance with its terms, be more favourable to Tawana Shareholders (as a whole) than the Scheme, taking into account all terms and conditions of the Tawana Competing Transaction (including consideration, conditionality, funding, certainty and timing).

Timetable means the timetable set out in Schedule 3.

Transaction means the acquisition by AMAL of all Tawana Shares through the implementation of the Scheme and other transactions contemplated by this agreement, including the listing of the ASX Consideration Shares on the ASX, other than the Permitted Transactions.

Treasurer means the Treasurer of the Commonwealth of Australia.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

- (a) **(variations or replacement)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(party)** a party means a party to this agreement;
- (g) **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (h) **(executors, administrators, successors)** a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (j) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia, and Singapore dollars or S\$ is a reference to the lawful currency of Singapore;
- (k) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (l) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (m) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (n) **(meaning not limited)** the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (o) **(time of day)** time is a reference to time in Perth, Western Australia time.

1.3 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

2 Agreement to propose and implement Scheme

2.1 Tawana to propose Scheme

- (a) Tawana agrees to propose the Scheme on and subject to the terms and conditions of this agreement.
- (b) AMAL agrees to assist Tawana to propose the Scheme on and subject to the terms and conditions of this agreement.

2.2 Agreement to implement Transaction

The parties agree to implement the Transaction on the terms and conditions of this agreement.

3 Conditions Precedent

3.1 Conditions Precedent

Subject to this clause 3, the obligations of AMAL under clause 4.2 are conditional on the satisfaction (or waiver, if applicable) of each of the Conditions Precedent contained in Schedule 2 to the extent and in the manner set out in clauses 3.2 and 3.4, and the Scheme will not become Effective unless and until all such Conditions Precedent are satisfied or waived.

3.2 Benefit of certain Conditions Precedent

A Condition Precedent may only be waived in writing by a party entitled to the benefit of that Condition Precedent as noted in the table set out in Schedule 2 and will be effective only to the extent specifically set out in that waiver.

A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.2 may do so in its absolute discretion.

The parties acknowledge that the Conditions Precedent set out in items 1(c), 1(d), 2 and 3 of Schedule 2 cannot be waived.

3.3 Waiver of Conditions Precedent

If either Tawana or AMAL waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause, then:

- (a) subject to subclause 3.3(b), that waiver precludes that party from suing the other for any breach of this agreement arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but
- (b) if the waiver of the Condition Precedent is itself conditional and the other party:
 - (i) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with subclause 3.3(a); or
 - (ii) does not accept the condition, the Condition Precedent has not been waived.

3.4 Reasonable endeavours

Each of Tawana and AMAL agree to use reasonable endeavours to procure that:

- (a) each of the Conditions Precedent:
 - (i) is satisfied as soon as is reasonably practicable after the Execution Date; and
 - (ii) continues to be satisfied at all times until the last time that the relevant clause is to be satisfied (as the case may require); and
- (b) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent the Conditions Precedent being satisfied.

3.5 FIRB application

- (a) AMAL must lodge its application to the Treasurer in relation to the Condition Precedent in item 1(d) of Schedule 2 no later than 10 Business Days after execution of this agreement unless otherwise agreed in writing by Tawana.
- (b) AMAL must, prior to providing any written communications to the Treasurer (or his delegate) or FIRB regarding the Condition Precedent in item 1(d) of Schedule 2:
 - (i) consult with Tawana with respect to the content of the communications; and
 - (ii) provide Tawana with draft extracts of those parts of the communications that relate to the Tawana Group, its business or its assets and make such amendments as Tawana reasonably requires.
- (c) AMAL will provide copies of any written communications sent to or received from FIRB to Tawana promptly upon despatch or receipt (as the case may be).

3.6 Regulatory matters

Without limiting clause 3.4 or clause 3.5, each party:

- (a) **(Regulatory Approvals)** must promptly apply for all relevant Regulatory Approvals and take all steps it is responsible for as part of the approval process, including responding to requests for information from the relevant Regulatory Authority at the earliest practicable time;
- (b) **(representation)** subject to the requirements of the relevant Regulatory Authority, has the right to be represented and make submissions at any proposed meeting with any Regulatory Authority relating to any Regulatory Approval; and
- (c) **(consultation)** must consult with the other party in advance in relation to all communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval (**Communications**) and, without limitation:
 - (i) provide the other party with drafts of any material written Communications to be sent to a Regulatory Authority and make such amendments as the other party reasonably requires; and

- (ii) provide copies of any material written Communications sent to or received from a Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so.

3.7 Notices in relation to Conditions Precedent

Each party must:

- (a) **(notice of satisfaction)** keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of a Condition Precedent and promptly notify the other of satisfaction of a Condition Precedent and must keep the other informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent;
- (b) **(notice of failure)** immediately give written notice to the other party upon becoming aware of a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent a Condition Precedent being satisfied;
- (c) **(notice of waiver)** upon receipt of a notice given under clause 3.7(b), give written notice to the other party as soon as reasonably practicable (and in any event before 5.00pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question; and
- (d) **(certificates)** give to:
 - (i) the other (in draft) by 5.00pm on the day immediately prior to the Second Court Date; and
 - (ii) the Court (in final form), on the Second Court Date,

a certificate signed by an Authorised Officer (in respect of the Conditions Precedent relating to it, other than the Condition Precedent in item 3 of Schedule 2) whether or not those Conditions Precedent have been satisfied or waived.

3.8 Effect of waiver or non-fulfilment

A waiver of breach or non-fulfilment in respect of one Condition Precedent does not constitute:

- (a) a waiver of the breach or non-fulfilment of any other Condition Precedent resulting from the same event; or
- (b) a waiver of the breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.9 Consultation on failure of Conditions Precedent

Subject to clause 3.12, if:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this agreement by the time or date specified in this agreement for the satisfaction of the Condition Precedent;

- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this agreement for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this agreement); or
 - (c) if the Scheme has not become Effective by the End Date,
- then the parties must consult in good faith with a view to determining whether:
- (d) the Scheme may proceed by way of alternative means or methods;
 - (e) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or
 - (f) to extend the End Date.

3.10 Failure to agree

If the parties are unable to reach agreement under clause 3.9 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

- (a) subject to subclause 3.10(b), either party may terminate this agreement (and such termination will be in accordance with clause 20.1(e)(i)); or
- (b) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this agreement (and such termination will be in accordance with clause 20.1(e)(ii)),

in each case before 8.00am on the Second Court Date. A party will not be entitled to terminate this agreement pursuant to this clause 3.10 if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of:

- (c) a breach of this agreement by that party; or
- (d) a deliberate act or omission of that party (other than the exercise of a discretion contemplated in the Condition Precedent).

3.11 Regulatory Approval

A Regulatory Approval, and any approval from the Treasurer (or his delegate) for the purposes of the Condition Precedent in item 1(d) of Schedule 2, will be regarded as having been obtained notwithstanding that a condition or conditions may have been attached to that Regulatory Approval if that condition or those conditions (as the case may be) are reasonably satisfactory to Tawana and AMAL.

3.12 Scheme voted down

If the Scheme is not approved by Tawana Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test, then unless AMAL agrees otherwise, Tawana must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and

- (b) make such submissions to the Court and file such evidence as legal counsel engaged by Tawana to represent it in Court proceedings related to the Scheme, in consultation with AMAL, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act to make an order to disregard the Headcount Test.

4 Outline of Scheme

4.1 Scheme

Subject to clause 3.1 and the terms of this agreement, Tawana must propose a scheme of arrangement under which on the Implementation Date:

- (a) all of the Scheme Shares held by the Scheme Participants will be transferred to AMAL; and
- (b) each Scheme Participant will be entitled to receive the Scheme Consideration.

4.2 Scheme Consideration

- (a) Subject to the terms and conditions of this agreement and the Scheme, AMAL covenants in favour of Tawana (in its own right and as trustee for each Scheme Participant) that in consideration of the transfer to AMAL of each Scheme Share held by a Scheme Participant under the terms of the Scheme, AMAL will, on the Implementation Date, provide to each Scheme Participant the Scheme Consideration in accordance with the terms of this agreement, the Scheme and the Deed Poll.
- (b) A Scheme Participant (other than an Ineligible Shareholder) will be entitled to elect to receive, as consideration for the transfer of its Scheme Shares to AMAL, SGX Consideration Shares instead of ASX Consideration Shares, subject to such Scheme Participant providing AMAL with all necessary details of its Securities Account or Depository Agent's securities sub-account for purpose of crediting the SGX Consideration Shares. In the absence of such an election, each Scheme Participant (other than an Ineligible Shareholder) will receive ASX Consideration Shares.
- (c) Where the calculation of the number of AMAL Shares to be issued to a particular Scheme Participant would result in the issue of a fraction of an AMAL Share, the fractional entitlement will be rounded up to the nearest whole number of AMAL Shares.

4.3 Undertakings held as trustee

Tawana acknowledges that the undertaking by AMAL in clause 4.2 is given to Tawana in its own right and in its capacity as trustee for each Scheme Participant.

4.4 Ineligible Shareholders

- (a) AMAL has no obligation under this agreement or the Scheme to issue or provide, and must not issue or provide, any AMAL Shares under this agreement or the Scheme to any Ineligible Shareholder and, instead, AMAL must, on the Implementation Date, issue the AMAL Shares that would otherwise have been issued to or in respect of the Ineligible Shareholder to the Sale Agent.

- (b) AMAL will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, the Sale Agent:
 - (i) sells all of the AMAL Shares issued to the Sale Agent pursuant to clause 4.4(a) in such manner, on such financial market, at such price and on such other terms as the Sale Agent determines in good faith; and
 - (ii) remits to each Ineligible Shareholder the proportion of the net proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) to which that Ineligible Shareholder is entitled.

4.5 Consideration shares

AMAL covenants in favour of Tawana (in its own right and on behalf of the Scheme Participants) that:

- (a) the AMAL Shares to be issued pursuant to the Scheme are duly and validly authorised and are of the same class of AMAL Shares currently on issue and will rank equally in all respects with all existing AMAL Shares on issue;
- (b) each AMAL Share issued pursuant to the Scheme will be validly issued, fully paid and free from any Encumbrance or other third party rights; and
- (c) AMAL will ensure that:
 - (i) all AMAL Shares issued as Scheme Consideration are approved for listing on the official list of the Catalist and trading on SGX and that trading in the SGX Consideration Shares commences on the SGX on the first trading day of SGX following the Implementation Date (or such later date as the SGX requires); and
 - (ii) ASX gives approval for the Official Quotation of all AMAL Shares and that trading in the ASX Consideration Shares commences on the ASX on the first trading day on the ASX following the Implementation Date (or such later date as ASX requires).

5 Options

5.1 Optionholder offers

Tawana must make offers to each Optionholder as soon as reasonably practicable after the Execution Date but in any event prior to the First Court Date (**Option Cancellation Offer**) and use its best endeavours to ensure that each Optionholder either:

- (a) exercises their Options, in which event Tawana will ensure that the relevant Tawana Shares are issued prior to 5.00pm on the Record Date so as to be Scheme Shares; or
- (b) enters into an Optionholder Deed.

5.2 Option Consideration

AMAL covenants in favour of Tawana (in its own right and as trustee for each Optionholder) that in consideration of the cancellation of each Option held by an

Optionholder, AMAL will, on the Implementation Date, issue to each Optionholder the AMAL Shares which constitute the Option Consideration in accordance with the terms of each Optionholder Deed.

5.3 ASX waiver

As soon as practicable after the Execution Date (and in any event by no later than 5.00pm on the Business Day prior to the First Court Date), Tawana will apply for, and use its best endeavours to procure:

- (a) a waiver from ASX Listing Rule 6.23.2 to enable the Options to be cancelled in consideration for the Option Consideration without obtaining approval from Tawana Shareholders; and
- (b) any other ASX waiver necessary to give effect to the treatment of the Options as contemplated by this clause 5.

5.4 ASIC relief

As soon as practicable after the Execution Date (and in any event by no later than 5.00pm on the Business Day prior to the First Court Date), AMAL will apply for, and use its best endeavours to procure, ASIC relief to allow the on-sale of AMAL Shares that constitute the Option Consideration without disclosure.

6 Co-operation and timing

6.1 General obligations

Tawana and AMAL must each:

- (a) use all reasonable endeavours and commit all reasonably necessary resources (including reasonably necessary management and corporate relations resources and the resources of external advisers); and
- (b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending such meetings and by providing such information as in each case may reasonably be required),

to comply with their respective obligations in this agreement to produce the Scheme Booklet and the SGX Documents and to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable.

6.2 Access to people and information

Between the Execution Date and the earlier of the Implementation Date and the date this agreement is terminated, each party (**Access Provider**) must promptly provide the other party (**Accessing Party**) and its officers and advisers with reasonable access to the Access Provider's officers and advisers and documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) reasonably requested by them, which the Accessing Party reasonably requires for the purposes of:

- (a) applying for and pursuing all relevant Regulatory Approvals (including for the purposes of the Condition Precedent in item 1(c) of Schedule 2) and any approval from the Treasurer (or his delegate) for the purposes of the Condition Precedent in item 1(d) of Schedule 2;

- (b) understanding the financial position of the Access Provider or the status of a Permitted Transaction;
- (c) implementing the Scheme; and
- (d) planning the transition of the Tawana Group and other matters relating to the conduct of the Tawana Group following the Implementation Date.

6.3 Right to separate representation

AMAL is entitled to separate representation at all Court proceedings relating to the Transaction. Nothing in this agreement is to be taken to give Tawana any right or power to make or give undertakings to the Court for or on behalf of AMAL.

7 Implementation obligations of the parties

7.1 Tawana's obligations

Tawana must comply with the obligations of Tawana set out in Schedule 4 and take all reasonable steps to implement the Scheme as soon as is reasonably practicable having regard to the Timetable and in any event prior to the End Date.

7.2 AMAL's obligations

AMAL must comply with the obligations of AMAL set out in Schedule 5 and take all reasonable steps to assist Tawana to implement the Scheme as soon as reasonably practicable having regard to the Timetable and in any event prior to the End Date.

8 AMAL Shareholder Resolutions

8.1 AMAL's obligations

AMAL must take all steps reasonably necessary to obtain the approval of the AMAL Shareholder Resolutions by the requisite majority as soon as is reasonably practicable after the Execution Date and, in any event, in accordance with the Timetable, and in particular AMAL must:

- (a) promptly make submissions to the SGX requesting that the Scheme and associated transactions be treated as a "major transaction" rather than a "very substantial acquisition", and seek any and all such waivers or exercises of discretion on the part of SGX as may reasonably be obtained with a view to seeking approval of the AMAL Shareholder Resolutions as soon as reasonably practicable;
- (b) prepare the AMAL Notice of Meeting in accordance with the requirements of all applicable laws and the applicable rules and policies of SGX (including the SGX Listing Rules), and on each occasion that a draft is submitted to SGX for review or approval, AMAL must:
 - (i) provide Tawana and its advisers with a reasonable opportunity to provide suggested amendments to that draft prior to submission; and
 - (ii) consider in good faith such suggested amendments and, to the extent that any such suggested amendments relate to

information regarding Tawana and its Subsidiaries, accommodate such suggested amendments;

- (c) promptly appoint an independent valuer(s) in accordance with the SGX Listing Rules (**Independent Valuer**) to prepare the SGX Valuation Report(s) and provide any assistance and information reasonably requested by the Independent Valuer(s) to enable it to prepare the SGX Valuation Report for inclusion in the AMAL Shareholders' Circular;
- (d) on receipt, provide Tawana with a copy of any draft or final report(s) received from the Independent Valuer(s);
- (e) despatch the AMAL Notice of Meeting to the AMAL Shareholders and convene and hold the meeting at which the AMAL Shareholder Resolutions are proposed;
- (f) if the AMAL Shareholder Resolutions are passed by the requisite majorities, do all such things as are required to give full effect to those resolutions; and
- (g) until the Implementation Date, promptly inform Tawana if it becomes aware that the AMAL Notice of Meeting contains any statement which is false or misleading whether in content or by omission.

8.2 Tawana's obligations

Tawana must take all steps reasonably necessary to assist AMAL to obtain the approval of the AMAL Shareholder Resolutions by the requisite majority as soon as is reasonably practicable after the Execution Date and, in any event, in accordance with the Timetable.

8.3 AMAL Board recommendation

The Announcement and the AMAL Notice of Meeting must state that each member of the AMAL Board recommends that AMAL Shareholders vote in favour of the AMAL Shareholder Resolutions and that each member of the AMAL Board intends to vote any AMAL Shares in which they have a Relevant Interest in favour of the AMAL Shareholder Resolutions, in each case subject only to:

- (a) the absence of an AMAL Superior Proposal; and
- (b) receipt of a SGX Valuation Report(s) supporting the Transaction.

8.4 SGX approval

- (a) The parties acknowledge that:
 - (i) the Scheme is conditional on approval of SGX to the despatch of the AMAL Shareholders' Circular and approval of SGX to the Transaction; and
 - (ii) this agreement has been prepared on the basis that the Scheme and associated transactions constitute a "very substantial acquisition" for AMAL as contemplated in the SGX Listing Rules.
- (b) If the SGX determines otherwise or requires additional compliance, the parties will amend this agreement to accommodate SGX's determination by agreeing such changes as are reasonably necessary in the circumstances, including revisions to the Timetable.

9 Scheme Booklet

9.1 Preparation

Without limiting clauses 7.1 or 7.2:

- (a) **(preparation)** Tawana is generally responsible for the preparation of the Scheme Booklet but will provide drafts to and consult with AMAL in accordance with clause 9.2; and
- (b) **(compliance)** without limiting clause 9.3, Tawana must take all necessary steps to endeavour to ensure that the Scheme Booklet:
 - (i) complies with the requirements of:
 - (A) the Corporations Act and the Corporations Regulations;
 - (B) applicable ASIC Regulatory Guides; and
 - (C) the ASX Listing Rules; and
 - (ii) is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (including because of any material omission).

9.2 Content of the Scheme Booklet

Tawana must:

- (a) **(consult AMAL):**
 - (i) provide to AMAL drafts of the Scheme Booklet for the purpose of enabling AMAL to review and comment on those draft documents;
 - (ii) take all comments made by AMAL into account acting reasonably and in good faith when producing a revised draft of the Scheme Booklet; and
 - (iii) provide to AMAL a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable AMAL to review the Regulator's Draft at least 5 Business Days before its submission;
- (b) **(amend the Scheme Booklet)** implement such changes to those parts of the Scheme Booklet exclusively relating to AMAL which are provided in accordance with clause 9.2(a) as reasonably requested by AMAL and prior to finalising the Regulator's Draft;
- (c) **(Regulatory Review Period)** during the Regulatory Review Period, promptly provide to AMAL, and include in a revised draft of the Scheme Booklet, any new information not included in the Regulator's Draft which is required by the Corporations Act, Corporations Regulations, applicable ASIC Regulatory Guides or the ASX Listing Rules to be included in the Scheme Booklet;
- (d) **(ASIC review)** keep AMAL informed of any matters raised by ASIC in relation to the Scheme Booklet and provide AMAL with copies of material correspondence received from ASIC in respect of the Scheme as soon as practicable following receipt, and use all reasonable endeavours, in co-operation with AMAL, to resolve any such matters;

- (e) **(AMAL Information)** obtain approval from AMAL for the form and context in which the AMAL Information appears in the Scheme Booklet; and
- (f) **(Responsibility statement)** include in the Scheme Booklet a responsibility statement to the effect that:
 - (i) AMAL is responsible for AMAL Information contained in the Scheme Booklet (and no other part of the Scheme Booklet); and
 - (ii) Tawana is responsible for the content of the Scheme Booklet other than, to the maximum extent permitted by law, the AMAL Information and the Independent Expert's Report.

9.3 AMAL Information

AMAL:

- (a) must consult with Tawana as to the content of the AMAL Information;
- (b) consents to the inclusion of the AMAL Information in the Scheme Booklet in a form acceptable to AMAL acting reasonably;
- (c) must take all necessary steps to ensure that the AMAL Information:
 - (i) complies with the requirements of:
 - (A) the Corporations Act and the Corporations Regulations;
 - (B) applicable ASIC Regulatory Guides; and
 - (C) the ASX Listing Rules and SGX Listing Rules; and
 - (ii) is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (including because of any material omission); and
- (d) acknowledges that:
 - (i) Tawana will not verify or edit that information in the Scheme Booklet; and
 - (ii) the Scheme Booklet will state that AMAL is responsible for the AMAL Information (and no other part of the Scheme Booklet).

9.4 Disagreement on content

If AMAL and Tawana disagree on the form or content of the Scheme Booklet, they must act reasonably and consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after a reasonable period of consultation, then:

- (a) if the disagreement relates to the form or content of the AMAL Information contained in the Scheme Booklet, Tawana will, acting in good faith, make such amendments as AMAL reasonably requires; and
- (b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Tawana Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

9.5 Verification

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

10 Conduct of business

10.1 Overview

From the Execution Date up to and including the Implementation Date, each party must (and must ensure that its Related Bodies Corporate) conduct their businesses:

- (a) in the ordinary and proper course and in all material respects in accordance with applicable laws; and
- (b) in substantially the same manner and at the same locations as previously conducted.

10.2 Specific obligations

Without limiting clause 10.1 and other than with the prior approval of the other party (which approval must not be unreasonably withheld or delayed) or as required by this agreement, each party must (and must ensure that its Related Bodies Corporate), during the period contemplated by clause 10.1, use all reasonable endeavours to:

- (a) **(business and assets)** maintain the condition of its business and assets materially in the manner maintained prior to the Execution Date, including maintaining at least its current level of insurance over its business and assets;
- (b) **(officers and employees)** keep available the services of its current officers and employees;
- (c) **(relationships)** maintain and preserve its relationships and contracts with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;
- (d) **(Material Contracts)** comply in all material respects with all Material Contracts to which a member of the Tawana Group or AMAL (as applicable) is a party;
- (e) **(Information)** keep the other party informed of the conduct of the businesses of the Tawana Group or AMAL (as applicable) by providing, in a timely manner, the other party with monthly updates on operational and financial performance of the Tawana Group or AMAL (as applicable); and
- (f) **(budget):**
 - (i) in respect of Tawana (and ignoring movements in cash, cash equivalents and Indebtedness attributable to Bald Hill Joint Venture activities), not materially depart from the Tawana Cash Budget; and

- (ii) in respect of AMAL (and ignoring movements in cash, cash equivalents and Indebtedness attributable to Bald Hill Joint Venture activities), not materially depart from the AMAL Cash Budget.

10.3 Prohibited actions

Other than with the prior approval of the other party (not to be unreasonably withheld) or as contemplated or required by this agreement, each party must not, during the period referred to in clause 10.1:

- (a) **(no new securities)** issue any new Tawana Shares (other than the Metalicity Shares or any Tawana Share issued upon exercise of a Tawana Employee Option) or AMAL Shares (other than the AMAL Management Shares or AMAL Lender Options) (as applicable) or other equity securities (other than the Tawana Employee Options or upon exercise of an option granted prior to the Execution Date);
- (b) **(Material Contracts)** enter into or terminate a Material Contract (other than the Proposed Facility);
- (c) **(Restrictions)** enter (or cause a Subsidiary of Tawana to enter) into any agreement or arrangement with a third party in relation to the business of the Tawana Group that would, or would purport to, restrict or restrain the ability of AMAL following the Implementation Date to operate in any line of business material to AMAL or in any geographic region;
- (d) **(employment agreements)** increase the remuneration of or pay any bonus (other than in accordance with existing arrangements and in the ordinary course) or issue any securities or options to, or otherwise vary the employment agreements with, any of its directors or employees (other than any Tawana Employee Options);
- (e) **(accelerate rights)** accelerate the rights of any of its directors or employees to benefits of any kind;
- (f) **(termination payments)** pay a director, executive or employee a termination payment, other than as provided for in an existing employment contract in place as at the Execution Date and a copy of which has previously been provided to the other party;
- (g) **(financial arrangements)** amend in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by this agreement;
- (h) **(dividends)** announce, declare, distribute or pay any dividends bonus or share of its profits or assets or retained earnings or reserves or agree to return any capital or announcing any intention to do any of the above;
- (i) **(Prescribed Events)** take any action which is, or would be reasonably expected to give rise to, a Tawana Prescribed Event or an AMAL Prescribed Event (as applicable); or
- (j) **(agreement)** agree to do any of the matters set out above.

10.4 Exceptions to conduct of business restrictions

- (a) Nothing in clause 10 restricts the ability of a party to take any action:
 - (i) expressly required or permitted by this agreement or the Scheme (including clause 5), including any Permitted Transaction;
 - (ii) approved in writing by the other party;
 - (iii) which has been Fairly Disclosed to the other party or its Representatives before the Execution Date as being an action that the party may carry out between (and including) the Execution Date and the Implementation Date;
 - (iv) where applicable, to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property);
 - (v) which is necessary for the party (or its Subsidiaries) to meet its legal obligations or contractual obligations existing prior to the Execution Date; or
 - (vi) which is caused by or attributable to:
 - (A) in the case of action or conduct by AMAL, AMAL Excused Conduct; and
 - (B) in the case of action or conduct by Tawana, Tawana Excused Conduct.
- (b) A party must not unreasonably withhold or delay any approval sought under clause 10.4(a)(ii).

11 Spin-out Transaction

11.1 Spin-out Transaction

- (a) The parties acknowledge that:
 - (i) on 22 March 2018 Tawana announced its intention to undertake a capital reduction and distribution pursuant to Part 2J.1 of the Corporations Act, which will include the reduction of the issued share capital of Tawana, without cancelling any shares, by an amount equal to the market value (as assessed by the Tawana Board) of 85% of all the fully paid ordinary shares in the capital of SpinCo less a demerger dividend (if any). This will be satisfied by way of a pro rata distribution in-specie of 85% of the shares in SpinCo (**Spin-out Transaction**), with a view to conferring on Tawana Shareholders 85% of the value of the Mofe Creek Project and the Cowan Project;
 - (ii) the Scheme is not conditional on completion of the Spin-out Transaction, which will occur (or not occur, as the case may be) independently of the Scheme becoming Effective; and

- (iii) the documentation giving effect to the Spin-out Transaction shall be drafted to ensure consistency with the following principles:
 - (A) SpinCo will have:
 - (aa) the entire economic and commercial benefit of the Mofe Creek Project and the Cowan Project; and
 - (ab) the entire economic and commercial risks and liabilities (including any duties and tax associated with the Spin-out Transaction) of associated with the Mofe Creek Project and the Cowan Project as if SpinCo had owned and operated the Mofe Creek Project and the Cowan Project at all relevant times,

subject to Tawana retaining 15% of the fully paid ordinary shares in SpinCo;
 - (B) following completion of the Spin-out Transaction, SpinCo will not have any rights (including any right to make a Claim) against any member of the Tawana Group other than rights to give effect to the transfer of the exploration licenses associated with the Mofe Creek Project and the Cowan Project; and
 - (C) the Tawana Group will have:
 - (aa) none of the entire economic and commercial benefit of the Mofe Creek Project and the Cowan Project; and
 - (ab) none of the economic and commercial risks and liabilities of associated with the Mofe Creek Project and the Cowan Project,

other than Tawana retaining 15% of the fully paid ordinary shares in SpinCo; and
- (iv) Tawana must (prior to execution) provide AMAL with a copy of all agreements between Tawana and SpinCo to be entered into in connection with the Spin-out Transaction and must:
 - (A) provide AMAL and its advisers with not less than 24 hours to review such agreements; and
 - (B) consider in good faith any suggested amendments to such agreements to the extent that such amendments are required in order to comply with clause 11.1(a)(iii).
- (b) Tawana must obtain AMAL's prior written consent (such consent must not be unreasonably withheld or delayed) if, in connection with the Spin-out Transaction, any member of the Tawana Group:
 - (i) provides any representation or warranty or incurs any obligation to SpinCo that continues post Spin-out Transaction, other than:
 - (A) an obligation relating to transitional services paid for by SpinCo to a member of the Tawana Group which is on arm's length terms; or

- (B) which is consistent with the principles in clause 11.1(a)(iii); or
- (ii) provides an indemnity to SpinCo, other than where such indemnity is mutual between SpinCo and a member of the Tawana Group so as to support and give effect to the principles specified in clause 11.1(a)(iii).

11.2 No adjustment to Exchange Ratio etc

Nothing done by Tawana in connection the Spin-out Transaction, including:

- (a) incorporating or procuring the incorporation of SpinCo, with a \$750,000 equity subscription from Tawana;
 - (b) procuring the transfer to Tawana Liberia Inc of all of the assets and liabilities associated with the Mofe Creek Project (to the extent that any such assets or liabilities are not already held by Tawana Liberia Inc);
 - (c) procuring the transfer to Mount Belches of all of the assets and liabilities associated with the Cowan Project (to the extent that any such assets or liabilities are not already held by Mount Belches);
 - (d) transferring to SpinCo all of the shares in the capital of each of Mount Belches, Tawana Liberia Inc and/or Kenema-Man Holdings Liberia Pty Ltd and/or Rakana Consolidated Mines Pty Ltd;
 - (e) amending the constitutions of Mount Belches, Tawana Liberia Inc or Kenema-Man Holdings Liberia Pty Ltd or their respective Subsidiaries;
 - (f) appointing and removing directors and officers of Mount Belches, Tawana Liberia Inc or Kenema-Man Holdings Liberia Pty Ltd or their respective Subsidiaries;
 - (g) dividing the share capital of SpinCo;
 - (h) preparing a notice of meeting (and other necessary documentation including, if required, a short-form prospectus) seeking the approval of Tawana Shareholders for all necessary aspects of the Spin-out Transaction;
 - (i) applying for a taxation class ruling from the Australian Taxation Office to confirm the taxation implications for Tawana Shareholders; and
 - (j) undertaking a pro rata distribution in-specie to Tawana Shareholders of 85% of the shares in SpinCo,
- will:
- (k) result in any adjustment to, or otherwise impact, the Exchange Ratio;
 - (l) constitute a breach by Tawana of any provision of this agreement (including clause 18.1); nor
 - (m) constitute a Tawana Prescribed Event or a Tawana Material Adverse Change.

12 Interim funding

12.1 Capital Raisings

- (a) Each of Tawana and AMAL acknowledges that promptly following execution of this agreement:
 - (i) Tawana intends to raise:
 - (A) \$20,000,000 in equity capital by way of a fully underwritten placement of Tawana Shares; and
 - (B) up to \$5,000,000 in equity capital by way of a non-underwritten placement of Tawana Shares, conditional upon completion of the placement contemplated in clause 12.1(a)(ii)(B) (which condition may be waived by Tawana at any time following SGX having made a determination of the classification of the Scheme and associated transactions for the purposes of Rule 1015 of the SGX Listing Rules); and
 - (ii) AMAL intends to raise:
 - (A) \$25,000,000 in equity capital by way of a fully underwritten placement of AMAL Shares; and
 - (B) up to \$7,800,000 in equity capital by way of a non-underwritten placement of AMAL Shares, conditional on the approval of AMAL Shareholders,

in each case to sophisticated and institutional investors in accordance with applicable laws and regulations (each a **Capital Raising**).

- (b) Each party will use its best endeavours to complete its respective Capital Raising(s):
 - (i) at the best available price with a view to issuing the fewest possible number of Tawana Shares or AMAL Shares (as the case may be); and
 - (ii) as soon as possible following the Execution Date, with a view to jointly announcing the results of the Capital Raisings and re-commencing trading on their respective markets in accordance with the timetable in Schedule 3.
- (c) Each party acknowledges their mutual interest in the successful outcome of the Capital Raising undertaken by the other party, and will act in good faith and provide all such support as is reasonably requested in order to successfully compete the Capital Raisings, including by taking steps to encourage demand for equity to be allocated across Tawana's Capital Raising and AMAL's Capital Raising at consistent discounts acceptable to both parties.
- (d) If, for whatever reason, and notwithstanding the discharge of the parties' obligations under clause 12.1(c), the Capital Raisings:
 - (i) are not completed in accordance with the parameters contemplated in the underwriting arrangements executed on or about the Execution Date; or

- (ii) are completed in a manner or to an extent that is inconsistent with the principles or assumptions applied in determining the Exchange Ratio (as at immediately prior to the Execution Date),

the parties will negotiate in good faith to determine an adjustment to the Exchange Ratio that is consistent with the principles and assumptions applied in determining the Exchange Ratio and that appropriately reflects the relativities of the Capital Raisings that were completed. To avoid doubt, there will be no adjustment to the Exchange Ratio if any approval of AMAL Shareholders (as contemplated in clause 12.2) is not obtained.

12.2 AMAL's obligation

In respect of that portion of the AMAL Capital Raising contemplated in clause 12.1(a)(ii)(B), AMAL must take all steps reasonably necessary to obtain the approval of AMAL Shareholders by the requisite majority as soon as is reasonably practicable after announcement of the results of the AMAL Capital Raising, and in particular AMAL must:

- (a) prepare a notice of meeting in accordance with the requirements of all applicable laws and the applicable rules and policies of SGX (including the SGX Listing Rules); and
- (b) despatch the notice of meeting to AMAL Shareholders and convene and hold the meeting to approve the issue of relevant number of AMAL Shares relating to the portion of the AMAL Capital Raising requiring shareholder approval.

12.3 Future capital requirements

- (a) If, prior to the Implementation Date, either party requires additional debt or equity capital (in addition to the equity capital contemplated in clauses 12.1 and 12.2 and, in respect of Tawana, any debt from time to time raised in connection with the Proposed Facility) (**Additional Capital**), the parties will discuss in good faith the sourcing of the Additional Capital in a manner and from sources that will maximise the prospects of each party sourcing its pro rata share of the Additional Capital such that the principles applied in agreeing the Exchange Ratio (immediately prior to the Execution Date) are kept intact and no adjustment to the Exchange Ratio is necessitated by the capital raising(s).
- (b) If, despite the parties' respective best efforts, it is not possible to source the Additional Capital in the pro rata manner contemplated in clause 12.3(a), the parties will negotiate in good faith to determine an adjustment to the Exchange Ratio that is consistent with the principles applied in determining the Exchange Ratio (immediately prior to the Execution Date) and that appropriately reflects the relativities of the sourcing of the Additional Capital.

12.4 Proposed Facility

- (a) AMAL acknowledges that Tawana or Lithco may require AMAL's consent to create or permit the creation of an Encumbrance granted (or to be granted) by Tawana or Lithco to secure obligations under the Proposed Facility.
- (b) If requested by Tawana or Lithco, AMAL must not unreasonably withhold or delay giving its consent to the creation of any Encumbrance granted (or to be granted) by Tawana or Lithco to secure obligations under the Proposed Facility.

13 Corporate matters

13.1 AMAL Board composition

Subject to receipt of applicable regulatory approvals, provision of consents to act from the proposed directors and AMAL having in place insurance and indemnity arrangements reasonably acceptable to the proposed directors, AMAL will do all things necessary to procure that, on and from the Implementation Date, the AMAL Board is composed as follows:

- (a) Mark Turner (Non-executive Chairperson);
- (b) Mark Calderwood (Tawana nominee);
- (c) Robert Vassie (Tawana nominee);
- (d) Vicki Xie (Tawana nominee);
- (e) a nominee of Burwill Holdings Limited (in consultation with AMAL) (AMAL nominee);
- (f) Joshua Ong (AMAL nominee); and
- (g) in consultation with Tawana, a person nominated by AMAL with significant mining experience who is a resident of Singapore (AMAL nominee),

or such other 3 nominees of AMAL and 3 nominees of Tawana acceptable to the other party, acting reasonably.

On and from the Implementation Date, AMAL will appoint Mark Calderwood as Managing Director and Chief Executive Officer on terms no less favourable than his employment arrangements as at the Execution Date.

13.2 Tawana Board composition

Subject to receipt of applicable regulatory approvals and subject to AMAL having provided the Scheme Consideration in accordance with clause 4.2, on the Implementation Date the parties will cause the Tawana Board to be reconstituted so as to align with the AMAL Board composition, or as otherwise agreed between the parties.

14 Releases

14.1 Tawana and Tawana Indemnified Parties

- (a) AMAL releases its rights, and agrees with Tawana that it will not make a Claim, against any Tawana Indemnified Party (other than Tawana or its Related Bodies Corporate) as at the Execution Date and from time to time in connection with:
 - (i) any breach of any representations and warranties of Tawana or any other member of the Tawana Group in this agreement; or
 - (ii) any disclosures containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Tawana Indemnified Party has not acted in good faith or has engaged in wilful misconduct or

fraud. For the avoidance of doubt, nothing in this clause 14.1(a) limits AMAL's rights in clause 18.2 or its rights to terminate this agreement under clause 20.1.

- (b) This clause 14.1 is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Tawana receives and holds the benefit of this clause 14.1 to the extent it relates to each Tawana Indemnified Party as trustee for each of them.

14.2 AMAL and AMAL Indemnified Parties

- (a) Tawana releases its rights, and agrees with AMAL that it will not make a Claim, against any AMAL Indemnified Party (other than AMAL or its Related Bodies Corporate) as at the Execution Date and from time to time in connection with:
 - (i) any breach of any representations and warranties of AMAL in this agreement; or
 - (ii) any disclosures containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the AMAL Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 14.2(a) limits Tawana's rights in clause 18.6 or its rights to terminate this agreement under clause 20.1.

- (b) This clause 14.2 is subject to any Corporations Act restriction and will be read down accordingly.
- (c) AMAL receives and holds the benefit of this clause 14.2 to the extent it relates to each AMAL Indemnified Party as trustee for each of them.

14.3 Deeds of access, indemnity and insurance for Tawana

- (a) Subject to the Scheme becoming Effective and the Transaction completing, AMAL must procure that Tawana and each member of the Tawana Group preserve the indemnities and other rights under the deeds of indemnity access and insurance made by them in favour of their respective directors and officers from time to time and, in particular, must not take any action which would prejudice or adversely affect any directors' and officers' run-off insurance cover taken out prior to the Implementation Date.
- (b) AMAL acknowledges that, notwithstanding any other provision of this agreement, Tawana may, prior to the Implementation Date, enter into a run-off insurance policy in respect of any Tawana Group directors and officers for a 7 year period from their respective retirement dates and that any actions to facilitate that insurance or in connection therewith (including paying any amounts to ensure such maintenance upfront) will not be a Tawana Prescribed Event or breach any provision of this agreement, provided that Tawana has acted reasonably and in good faith and has consulted with AMAL in respect of the entry into any such policy.
- (c) The undertakings contained in this clause 14.3 are subject to any restriction under the Corporations Act or any other applicable legislation and will be read down accordingly. Tawana receives and holds the

benefit of this clause 14.3, to the extent it relates to the directors and officers of Tawana and other members of the Tawana Group, as trustee for them.

14.4 Insurance for AMAL

- (a) Tawana acknowledges that, notwithstanding any other provision of this agreement, AMAL may, prior to the Implementation Date, enter into a run-off insurance policy in respect of any AMAL Group directors and officers for a 7 year period from their respective retirement dates and that any actions to facilitate that insurance or in connection therewith (including paying any amounts to ensure such maintenance upfront) will not be a AMAL Prescribed Event or breach of any provision of this agreement, provided that AMAL has acted reasonably and in good faith and has consulted with Tawana in respect of the entry into any such policy.
- (b) The undertakings contained in this clause 14.4 are subject to any restriction under the Corporations Act or any other applicable legislation and will be read down accordingly. AMAL receives and holds the benefit of this clause 14.4, to the extent it relates to the directors and officers of AMAL and other members of the AMAL Group, as trustee for them.

14.5 Bald Hill Manager Claims

- (a) If the Scheme has not become Effective and this agreement is terminated in circumstances where AMAL is required to pay to Tawana the Break Fee in accordance with clause 17.2, then, with effect on and from the date of termination of this agreement, AMAL agrees:
 - (i) that it has no further rights against, and releases and forever discharges, each Tawana Indemnified Party (including, for the avoidance of doubt, Lithco both in its capacity as manager under the Bald Hill JVA and as participant in the Bald Hill Joint Venture contemplated in the Bald Hill JVA) from all Bald Hill Manager Claims;
 - (ii) that any Tawana Indemnified Party may plead this clause to bar any Bald Hill Manager Claim brought by AMAL; and
 - (iii) not to commence or maintain any Bald Hill Manager Claim against any Tawana Indemnified Party,

other than for any Claim in respect of fraud against a Tawana Indemnified Party.
- (b) The parties intend this clause 14.5 to confer a benefit on each Tawana Indemnified Party, including Lithco, and each Tawana Indemnified Party (including Lithco) shall be entitled to the benefit of this clause 14.5, notwithstanding that they may not be parties to this agreement. Tawana receives and holds the benefit of this clause 14.5, to the extent it relates to each Tawana Indemnified Party as trustee for each of them.
- (c) This clause 14.5 survives termination of this agreement.
- (d) For the purposes of this clause 14.5, “**Bald Hill Manager Claim**” means any Claim (including any threatened Claim) under or in connection with the Bald Hill JVA, which AMAL has or, but for clause 14.5(a) would have had or may in the future have had, against a Tawana Indemnified Party which:

- (i) relates in any way to the conduct or performance of Lithco as manager of the Bald Hill Joint Venture, including any allegation of breach of the Bald Hill JVA or any duties owed by Lithco in connection with the Bald Hill Joint Venture;
- (ii) is attributable to or was incurred or relates to the period before the Execution Date; and
- (iii) the circumstances giving rise to the relevant Claim were known to AMAL prior to the Execution Date.

14.6 AMAL JVA Claims

- (a) If the Scheme has not become Effective and this agreement is terminated in circumstances where Tawana is required to pay to AMAL the Break Fee in accordance with clause 16.2, then, with effect on and from the date of termination of this agreement, Tawana agrees:
 - (i) that it has no further rights against, and releases and forever discharges, each AMAL Indemnified Party from all AMAL JVA Claims;
 - (ii) that any AMAL Indemnified Party may plead this clause to bar any AMAL JVA Claim brought by Tawana; and
 - (iii) not to commence or maintain any AMAL JVA Claim against any AMAL Indemnified Party,

other than:

 - (iv) any Cash Call Claim; or
 - (v) for any Claim in respect of fraud against a AMAL Indemnified Party.
- (b) The parties intend this clause 14.6 to confer a benefit on each AMAL Indemnified Party and each AMAL Indemnified Party shall be entitled to the benefit of this clause 14.6, notwithstanding that they may not be parties to this agreement. AMAL receives and holds the benefit of this clause 14.6, to the extent it relates to each AMAL Indemnified Party as trustee for each of them.
- (c) This clause 14.6 survives termination of this agreement.
- (d) For the purposes of this clause 14.6:

“AMAL JVA Claim” means any Claim (including any threatened Claim) under or in connection with the Bald Hill JVA, which Tawana has or, but for clause 14.6(a) would have had or may in the future have had, against a AMAL Indemnified Party which:

- (i) relates in any way to a breach by AMAL of its obligations under the Bald Hill JVA;
- (ii) is attributable to or was incurred or relates to the period before the Execution Date; and
- (iii) the circumstances giving rise to the relevant Claim were known to Tawana prior to the Execution Date.

“Cash Call Claim” means any Claim (including any threatened Claim) under the Bald Hill JVA which Tawana or Lithco has against an AMAL Indemnified Party which relates to a breach by AMAL of its obligations to pay any costs that are due and payable by AMAL under the Bald Hill JVA or to reimburse the Manager (as defined under the Bald Hill JVA) for any costs, expenses or liabilities incurred by the Manager in accordance with the Bald Hill JVA.

15 Exclusivity

15.1 No continuing discussions

Each party represents and warrants to the other party that from the Execution Date, it has ceased all negotiations or discussions with any person in respect of any Competing Transaction, or which could reasonably be expected to encourage or lead to the making of an actual, proposed or potential Competing Transaction.

15.2 No-shop

During the Exclusivity Period, each party must ensure that neither it nor any of its Related Bodies Corporate or Representatives directly or indirectly:

- (a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or
- (b) communicates any intention to do any of these things,

in relation to, or which may reasonably be expected to encourage or lead to the making of, any offer, proposal or expression of interest from any person in relation to a Competing Transaction or which affects, prejudices or jeopardises, or might reasonably be expected to affect, prejudice or jeopardise, the completion of the Transaction.

Nothing in this clause 15.2 prevents a party from continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course of business in relation to the Scheme or its business generally.

15.3 No-talk

Subject to clause 15.6, during the Exclusivity Period, each party must ensure that neither it nor any of its Related Bodies Corporate or Representatives:

- (a) directly or indirectly participates in or continues any discussions or negotiations;
- (b) provides any non-public information (including due diligence information) to a third party; or
- (c) participates in negotiations or discussions with any other person regarding,

in relation to, or which may reasonably be expected to lead to the making of:

- (d) an actual, proposed or potential Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by the party or any of its Related Bodies Corporate or Representatives or the person has publicly announced the Competing Transaction; or

- (e) any offer, proposal or expression of interest from any person which affects, prejudices or jeopardises, or might reasonably be expected to affect, prejudice or jeopardise, the completion of the Transaction.

15.4 No due diligence

Subject to clause 15.6, during the Exclusivity Period, each party must ensure that neither it nor any of its Related Bodies Corporate or Representatives makes available to any other person, or permits any other person to receive, other than the other party and the other party's Representatives (in the course of due diligence investigations or otherwise) any non-public information relating to the party or any of its Related Bodies Corporate in connection with such person formulating, developing or finalising a Competing Transaction.

15.5 Notice of approaches

Subject to clause 15.6, during the Exclusivity Period, each party must promptly, and in any event no later than 5 Business Days following the relevant event, inform the other party if it or any of its Related Bodies Corporate or Representatives receives or becomes aware of any:

- (a) approach or proposal, whether written or otherwise, direct or indirect, solicited or unsolicited, with respect to any actual, proposed or potential Competing Transaction; or
- (b) provision by the party or any of its Related Bodies Corporate or Representatives of any information relating to the party or any of its Related Bodies Corporate or any of their businesses or operations to any person in connection with or for the purpose of an actual, proposed or potential Competing Transaction,

and must Fairly Disclose to the other party all material details of the Competing Transaction, including details of the proposed bidder or acquirer, together with the terms and conditions of the actual, proposed or potential Competing Transaction.

15.6 Exceptions to no-talk and no due diligence

Clauses 15.3, 15.4 and 15.5 do not apply to the extent they would:

- (a) in respect of Tawana, otherwise prohibit Tawana or the Tawana Board from taking any action with respect to a bona fide Tawana Competing Transaction that was not solicited by Tawana and not otherwise brought about as a result of a breach of Tawana's obligations under this clause 15, where the Tawana Board has determined, in good faith and acting reasonably, after receiving written advice from Tawana's external legal advisers, that not undertaking such action would be reasonably likely to constitute a breach of the Tawana Board's fiduciary or statutory obligations; and
- (b) in respect of AMAL, otherwise prohibit AMAL or the AMAL Board from taking any action with respect to a bona fide AMAL Competing Transaction that was not solicited by AMAL and not otherwise brought about as a result of a breach of AMAL's obligations under this clause 15, where the AMAL Board has determined, in good faith and acting reasonably that after receiving written advice from AMAL's external legal advisers, that not undertaking such action would be reasonably likely to constitute a breach of the AMAL Board's fiduciary or statutory obligations.

15.7 Matching right

(a) Tawana must:

- (i) not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which Tawana or a third party proposes to undertake or give effect to an actual, proposed or potential Competing Transaction; and
- (ii) use its best endeavours to procure that none of its directors changes or withdraws their recommendation in favour of the Scheme, publicly recommends or supports a Competing Transaction, or otherwise makes a public statement indicating that he or she no longer supports the Transaction,

unless:

- (iii) the Tawana Board acting in good faith and in order to satisfy their statutory or fiduciary duties (having received written advice from Tawana's external legal and financial advisers) determines that the Competing Transaction would or is likely to be a Tawana Superior Proposal;
 - (iv) Tawana has provided AMAL with the material terms and conditions of the Competing Transaction, including consideration and the identity of the party making the proposal; and
 - (v) Tawana has given AMAL 5 Business Days after the provision of the information referred to in clause 15.7(a)(iv) to provide a matching or superior proposal (**Matching Offer**) to the terms of the Tawana Competing Transaction.
- (b) This clause 15.7 has repeating applications so that if any further proposal which constitutes a Competing Transaction is made after AMAL has made a Matching Offer, Tawana must comply with clauses 15.7(a)(i) and 15.7(a)(ii) in respect of any new Competing Transaction, unless clauses 15.7(a)(iii) to 15.7(a)(v) (inclusive) apply.
- (c) The Tawana Board must consider the Matching Offer and if it determines, acting in good faith, that the Matching Offer would provide an outcome that is at least as favourable to Tawana Shareholders as a whole as the relevant Competing Transaction, Tawana and AMAL must use their best endeavours to agree any amendments to this agreement and the contents of the Scheme Booklet, which are reasonably necessary to reflect the Matching Offer, and to enter into an appropriate amending agreement to give effect to those amendments and to implement the Matching Offer, in each case, as soon as reasonably practicable.

15.8 Legal advice

Each party acknowledges that it has received legal advice on the operation of this clause 15.

16 Break Fee

16.1 Background

This clause 16 has been agreed in circumstances where:

- (a) AMAL and Tawana believe that the Scheme will provide significant benefits to AMAL, Tawana and Tawana Shareholders, and AMAL and Tawana acknowledge that, if they enter into this agreement and the Scheme is subsequently not implemented, AMAL will incur significant costs;
- (b) the parties have agreed that provision be made for the payments outlined in clause 16.2, without which AMAL would not have entered into this agreement;
- (c) Tawana believes that it is appropriate to agree to pay the Break Fee to secure AMAL's entry into this agreement and participation in the Transaction; and
- (d) each party has received separate legal advice in relation to this agreement and the operation of this clause 16.

16.2 Payment by Tawana to AMAL

Subject to clause 16.3 and without limiting the rights of AMAL in respect of any other claims that may arise under this agreement, Tawana must pay AMAL (without set-off or withholding) the amount of the Break Fee if the Scheme has not become Effective and:

- (a) a Tawana Competing Transaction is announced on or before the End Date and either:
 - (i) Tawana enters into a legally binding agreement to undertake the Tawana Competing Transaction; or
 - (ii) at any time on or prior to the date 6 months after the end of the Exclusivity Period, the proponent of the Tawana Competing Transaction acquires control of Tawana (within the meaning of section 50AA of the Corporations Act), or voting power or an economic interest in more than 50% of Tawana Shares, more than 50% of the shares in any material Subsidiary, or acquires or obtains an economic interest in more than 50% (by value) of the assets (excluding cash), cash or business of the Tawana Group;
- (b) on or before the End Date, any member of the Tawana Board:
 - (i) fails to recommend that Tawana Shareholders vote in favour of the Scheme or support the Scheme;
 - (ii) changes or withdraws his or her recommendation that Tawana Shareholders vote in favour of the Scheme;
 - (iii) publicly recommends or supports a Tawana Competing Transaction; or
 - (iv) otherwise makes a public statement indicating that he or she no longer supports the Transaction,

except:

- (v) as a result of the Independent Expert's Report (or any update of, or revision, amendment or addendum to, that report) where that report states that in the opinion of the Independent Expert the Scheme is not in the best interests of Tawana Shareholders; or
 - (vi) where Tawana is entitled to terminate this agreement pursuant to clause 20.1(b)(iv) and has given the appropriate termination notice to AMAL; or
- (c) AMAL validly terminates this agreement in accordance with:
- (i) clause 20.1(b)(i)(A);
 - (ii) clause 20.1(b)(i)(B);
 - (iii) clause 20.1(b)(iii);
 - (iv) clause 20.1(b)(iv); or
 - (v) clause 20.1(e)(ii) in respect of the Condition Precedent in item 5 (No Tawana Prescribed Event) of Schedule 2; or
- (d) Tawana validly terminates this agreement in accordance with clause 20.1(b)(ii)(C)(ab).

16.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event referred to in clause 16.2, no amount of the Break Fee is payable if the Scheme becomes Effective.

16.4 Timing of payment

Tawana must pay AMAL the Break Fee (without set-off or withholding) within 20 Business Days of receipt by Tawana of a demand for payment from AMAL. The demand may only be made after the occurrence of an event referred to in clause 16.2. Tawana can only ever be liable to pay the Break Fee once.

16.5 Nature of payment

The Break Fee has been calculated as an amount to compensate AMAL for:

- (a) advisory costs (including costs of advisers other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) reasonable opportunity costs incurred by AMAL in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which AMAL could have developed to further its business and objectives.

16.6 Tawana's limitation of liability

Notwithstanding any other provision of this agreement, the maximum liability of Tawana to AMAL under or in connection with this agreement (including in respect of any breach of the agreement), other than in the case of conduct designed or intended to frustrate the Transaction or fraud or wilful misconduct or breach on the part of Tawana, will be the amount of the Break Fee.

16.7 Compliance with law

- (a) This clause 16 does not impose an obligation on Tawana to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:
- (i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
 - (ii) is determined to be unenforceable or unlawful by a court,
- provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted. For the avoidance of doubt, any part of that fee that would not constitute 'unacceptable circumstances' or that is not unenforceable or unlawful (as applicable) must be paid by Tawana.
- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 16.7(a).

16.8 Survival

This clause 16 survives termination of this agreement.

17 Reverse Break Fee

17.1 Background

This clause 17 has been agreed in circumstances where:

- (a) AMAL and Tawana believe that the Scheme will provide significant benefits to AMAL, Tawana and AMAL Shareholders, and AMAL and Tawana acknowledge that, if they enter into this agreement and the Scheme is subsequently not implemented, Tawana will incur significant costs;
- (b) the parties have agreed that provision be made for the payments outlined in clause 17.2, without which Tawana would not have entered into this agreement;
- (c) AMAL believes that it is appropriate to agree to pay the Break Fee to secure Tawana's entry into this agreement and participation in the Transaction; and
- (d) each party has received separate legal advice in relation to this agreement and the operation of this clause 17.

17.2 Payment by AMAL to Tawana

Subject to clause 17.3 and without limiting the rights of Tawana in respect of any other claims that may arise under this agreement, AMAL must pay Tawana (without set-off or withholding) the amount of the Break Fee if the Scheme has not become Effective and:

- (a) an AMAL Competing Transaction is announced on or before the End Date and either:
 - (i) AMAL enters into a legally binding agreement to undertake the AMAL Competing Transaction; or

- (ii) at any time on or prior to the date 6 months after the end of the Exclusivity Period, the proponent of the AMAL Competing Transaction acquires control of AMAL (within the meaning of section 50AA of the Corporations Act), or voting power or an economic interest in more than 50% of AMAL Shares, or acquires or obtains an economic interest in more than 50% (by value) of the assets (excluding cash), cash or business of AMAL;
- (b) on or before the End Date, any member of the AMAL Board:
- (i) fails to recommend that AMAL Shareholders vote in favour of the AMAL Shareholder Resolutions or support the Scheme;
 - (ii) changes or withdraws his or her recommendation that AMAL Shareholders vote in favour of the AMAL Shareholder Resolutions;
 - (iii) publicly recommends or supports an AMAL Competing Transaction; or
 - (iv) otherwise makes a public statement indicating that he or she no longer supports the Transaction,
- except where AMAL is entitled to terminate this agreement pursuant to clause 20.1(b)(iv) and has given the appropriate termination notice to Tawana; or
- (c) Tawana validly terminates this agreement in accordance with:
- (i) clause 20.1(b)(ii)(A);
 - (ii) clause 20.1(b)(ii)(B);
 - (iii) clause 20.1(b)(iii);
 - (iv) clause 20.1(b)(iv); or
 - (v) clause 20.1(e)(ii) in respect of the Condition Precedent in item 6 (No AMAL Prescribed Event) of Schedule 2;
- (d) AMAL validly terminates this agreement in accordance with clause 20.1(b)(i)(C); or
- (e) AMAL does not pay the Scheme Consideration in accordance with the terms and conditions of the Scheme Implementation Agreement, the Scheme and the Deed Poll.

17.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event referred to in clause 17.2, no amount of the Break Fee is payable if the Scheme becomes Effective and the Scheme Consideration is paid by AMAL.

17.4 Timing of payment

AMAL must pay Tawana the Break Fee (without set-off or withholding) within 20 Business Days of receipt by AMAL of a demand for payment from Tawana. The demand may only be made after the occurrence of an event referred to in clause 17.2. AMAL can only ever be liable to pay the Break Fee once.

17.5 Nature of payment

The Break Fee has been calculated as an amount to compensate Tawana for:

- (a) advisory costs (including costs of advisers other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) reasonable opportunity costs incurred by Tawana in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which Tawana could have developed to further its business and objectives.

17.6 AMAL's limitation of liability

Notwithstanding any other provision of this agreement, the maximum liability of AMAL to Tawana under or in connection with this agreement (including in respect of any breach of the agreement), other than in the case of conduct designed or intended to frustrate the Transaction or fraud or wilful misconduct or breach on the part of AMAL, will be the amount of the Break Fee.

17.7 Compliance with law

- (a) This clause 17 does not impose an obligation on AMAL to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:
 - (i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
 - (ii) is determined to be unenforceable or unlawful by a court,provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted. For the avoidance of doubt, any part of that fee that would not constitute 'unacceptable circumstances' or that is not unenforceable or unlawful (as applicable) must be paid by AMAL.
- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 17.7(a).

17.8 Survival

This clause 17 survives termination of this agreement.

18 Representations and warranties

18.1 Tawana's representations and warranties

Tawana represents and warrants to AMAL that each of the statements set out in Schedule 6 is true and correct in all material respects as at the Execution Date and until 5.00pm on the Business Day immediately prior to the Second Court Date.

18.2 Tawana's indemnity

Tawana indemnifies the AMAL Indemnified Parties against all Losses incurred directly or indirectly as a result of the representation and warranty in clause 18.1 not being true and correct.

18.3 Tawana warranty certificate

Tawana must provide to AMAL on the Business Day immediately prior to the Second Court Date a certificate signed by a director of Tawana and made in accordance with a resolution of the Tawana Board stating, as at that date, that the representation and warranty given by Tawana in clause 18.1 remains true and accurate or, if such representation or warranty is not true and accurate as at that date, providing complete particulars of the facts and matters which make the representation or warranty untrue or inaccurate.

18.4 Qualifications to Tawana's representations and warranties

The representation and warranty given by Tawana in clause 18.1 and the statements set out in Schedule 6 are each subject to matters:

- (a) which were disclosed in a public document lodged with ASIC or announced on ASX, in the 2 years prior to the Execution Date;
- (b) which would have been known to AMAL if it (or its Representatives) had conducted searches in respect of the Tawana Group 5 Business Days before the Execution Date of:
 - (i) the PPSR; and
 - (ii) any public record maintained by ASIC, the High Court, the Federal Court and the Supreme Court in every State and Territory in Australia; and
- (c) actually known to AMAL and its directors, officers or employees (other than to the extent that such matters are only known by Representatives not involved with the Transaction),

and will be deemed not to have been breached if such breach was caused by, or resulted from, a Permitted Transaction or Tawana Excluded Conduct.

18.5 AMAL's representations and warranties

AMAL represents and warrants to Tawana that each of the statements set out in Schedule 7 is true and correct in all material respects as at the Execution Date and until 5.00pm on the Business Day immediately prior to the Second Court Date.

18.6 AMAL's indemnity

AMAL indemnifies the Tawana Indemnified Parties against all Losses incurred directly or indirectly as a result of the representation and warranty in clause 18.5 not being true and correct.

18.7 AMAL warranty certificate

AMAL must provide to Tawana on the Business Day immediately prior to the Second Court Date a certificate signed on behalf of AMAL stating, as at that date, that the representation and warranty given by AMAL in clause 18.5 remains true and accurate or, if such representation or warranty is not true and accurate

as at that date, providing complete particulars of the facts and matters which make the representation or warranty untrue or inaccurate.

18.8 Qualifications to AMAL's representations and warranties

The representation and warranty given by AMAL in clause 18.5 and the statements set out in Schedule 7 are each subject to matters:

- (a) which were disclosed in a public document lodged with ASIC or announced on SGX, in the 2 years prior to the Execution Date;
- (b) which would have been known to Tawana if it (or its Representatives) had conducted searches in respect of AMAL 5 Business Days before the Execution Date of:
 - (i) the PPSR; and
 - (ii) any public record maintained by the High Court, the Federal Court and the Supreme Court in every State and Territory in Australia; and
- (c) actually known to Tawana and its directors, officers or employees (other than to the extent that such matters are only known by Representatives not involved with the Transaction),

and will be deemed not to have been breached if such breach was caused by, or resulted from, a Permitted Transaction or AMAL Excluded Conduct.

18.9 Survival of representations

Each representation and warranty referred to in clauses 18.1 or 18.5:

- (a) is severable; and
- (b) survives the termination of this agreement.

18.10 Survival of indemnities

Each indemnity in this agreement (including those in clauses 18.2 and 18.6):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this agreement; and
- (d) survives the termination of this agreement.

19 Court proceedings

19.1 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, AMAL and Tawana must appeal the Court's decision to the fullest extent possible except to the extent that:

- (a) the parties otherwise agree in writing;

- (b) external legal counsel representing that party in relation to the Scheme indicates in writing that, in their opinion, an appeal would likely have less than a 50% prospect of success; or
- (c) there is, in the bona fide view of the Tawana Board or the AMAL Board, a Tawana Superior Proposal which should be recommended in preference to the Scheme,

in which case either party may terminate this agreement.

19.2 Defence of proceedings

Each of Tawana and AMAL must vigorously defend, or must cause to be vigorously defended, any lawsuits or other legal proceeding brought against it (or any of its Subsidiaries) challenging this agreement or the completion of the Scheme. Neither Tawana nor AMAL will settle or compromise (or permit any of its Subsidiaries to settle or compromise) any claim brought in connection with this agreement without the prior written consent of the other, such consent not to be unreasonably withheld.

19.3 Costs

Any costs incurred as a result of the operation of this clause 19 will be borne equally by each party.

20 Termination

20.1 Termination events

Without limiting any other provision of this agreement (including clauses 3.10 and 19.1), this agreement may be terminated at any time prior to 8.00am on the Second Court Date:

- (a) **(End Date)** by either party, if the Scheme has not become Effective on or before the End Date, unless the Scheme has not become Effective due to a breach by such party of its obligations under this agreement;
- (b) **(lack of support or breach)**
 - (i) by AMAL if:
 - (A) the Tawana Board or any of its members changes or withdraws its recommendation to the Scheme Participants that they vote in favour of the Scheme, including any adverse modification to its recommendation, or otherwise makes a public statement indicating that it no longer supports the Transaction, or the Tawana Board or any Tawana Director recommends or supports a Competing Transaction;
 - (B) any Tawana Director qualifies or withdraws their voting intention to vote the Tawana Shares in which they have a Relevant Interest in favour of the resolution to approve the Scheme, in the absence of a Superior Proposal; or
 - (C) at any time prior to the date of the meeting at which the AMAL Shareholders Resolutions will be considered, a majority of the AMAL Board changes or withdraws their recommendation to Scheme Participants that they vote

in favour of the Scheme as a result of the AMAL Board, after making a determination in accordance with clause 15.6(b), determining there is an AMAL Superior Proposal;

- (ii) by Tawana if:
 - (A) the AMAL Board or any of its members changes or withdraws its recommendation to AMAL Shareholders that they vote in favour of the AMAL Shareholder Resolutions, including any adverse modification to its recommendation, or otherwise makes a public statement indicating that it no longer supports the Transaction, or the AMAL Board or any AMAL Director recommends or supports a Competing Transaction;
 - (B) any AMAL Director qualifies or withdraws their voting intention to vote the AMAL Shares in which they have a Relevant Interest in favour of the AMAL Shareholder Resolutions, in the absence of an AMAL Superior Proposal; or
 - (C) at any time prior to Scheme Meeting, a majority of the Tawana Board changes or withdraws their recommendation to Scheme Participants that they vote in favour of the AMAL Shareholder Resolutions as a result of:
 - (aa) the Independent Expert's Report (or any update of, or revision, amendment or addendum to, that report) stating that in the opinion of the Independent Expert the Scheme is not in the best interests of Tawana Shareholders; or
 - (ab) the Tawana Board, after making a determination in accordance with clause 15.6(a), determining there is a Tawana Superior Proposal;
- (iii) by either AMAL or Tawana if the other is in material breach of clause 15; or
- (iv) by either AMAL or Tawana if the other is in material breach of this agreement (including as a result of a material breach of a representation or warranty) provided that either AMAL or Tawana has given notice to the other setting out the relevant circumstances and stating an intention to terminate, and the relevant circumstances continue to exist 10 Business Days (or any shorter period ending at 8.00am on the day before the Second Court Date) after the time such notice is given. This clause 20.1(b)(iv) shall not operate in respect of an allegation of breach of clause 10.2(d) by reason of a party failing to comply in all material respects with the Bald Hill JVA (**JVA Claim**), unless the JVA Claim is supported by a written opinion of senior counsel (the identify of such senior counsel being agreed between the parties) opining that the JVA Claim is likely to succeed and likely to result in an order for damages of not less than \$5 million;
- (c) **(Scheme not approved)** by either party if the resolution submitted to the Scheme Meeting is not approved by the requisite majorities;

- (d) **(restraint)** by either party if a Court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Scheme; or
- (e) **(consultation or appeal failure)** in accordance with and pursuant to:
 - (i) clause 3.10(a);
 - (ii) clause 3.10(b); or
 - (iii) clause 19.1.

20.2 Termination

Where a party has a right to terminate this agreement, that right for all purposes will be validly exercised if, subject to any other requirements of this agreement, the party delivers a notice in writing to the other party stating that it terminates this agreement.

20.3 Effect of termination

In the event that a party terminates this agreement, or if this agreement otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this agreement, other than the obligations set out in clauses 16, 17, 18, 21, 22 and 24, will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause 20.3 releases any party from liability for any pre-termination breach of this agreement.

20.4 Damages

- (a) In addition to the rights of termination under clause 20.1 but subject to clauses 16.6 and 17.6 (as applicable) and clauses 20.4(b) and 20.4(c), where there is no appropriate remedy for the breach in the agreement (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it directly as a result of the breach of the terms of this agreement.
- (b) Despite any other provision in this agreement, where an amount becomes payable to AMAL under clause 16.2 and is actually paid to AMAL (or is payable, but no demand is made under clause 16.2), AMAL cannot make any Claim (other than a Claim under clause 16 or in respect of fraud or other conduct referred to in clause 16.6) against Tawana which relates to the event that gave rise to the right to make a demand under clause 16.2.
- (c) Despite any other provision in this agreement, where an amount becomes payable to Tawana under clause 17.2 and is actually paid to Tawana (or is payable, but no demand is made under clause 17.2), Tawana cannot make any Claim (other than a Claim under clause 17 or in respect of fraud or other conduct referred to in clause 17.6) against AMAL which relates to the event that gave rise to the right to make a demand under clause 17.2.

21 Public announcements

21.1 Public announcement of Scheme

Immediately after signing this agreement, Tawana and AMAL will issue separate public announcements of the Transaction. The parties will consult with each other to agree the form of these public announcements.

21.2 Required disclosure

- (a) Subject to clause 21.2(b), where a party is required by law, the ASX Listing Rules, the SGX Listing Rules or a memorandum of understanding with a Regulatory Authority to make any announcement or make any disclosure relating to a matter the subject of the Transaction, it may do so only after it has given the other party as much notice as reasonably possible and has consulted to the fullest extent possible in the circumstances with the other party and its legal advisers.
- (b) The obligations in clause 21.2(a) do not apply to any announcements by a party which:
 - (i) relate to a Competing Transaction; or
 - (ii) are made during a Superior Proposal Period.

21.3 Other announcements

Subject to clauses 21.1 and 21.2, no party may make any public announcement or disclosure in connection with the Transaction (including disclosure to a Regulatory Authority) other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable.

22 Confidential Information

Each party acknowledges and agrees that it continues to be bound by the Confidentiality Agreement in respect of all information received by it from the other party on, before or after the Execution Date, except that where there is a conflict or inconsistency between the terms of this agreement and the Confidentiality Agreement, the terms of this agreement will prevail to the extent of the conflict or inconsistency.

23 Notices and other communications

23.1 Form - all communications

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be:

- (a) in writing;
- (b) signed by the sender (if an individual) or an Authorised Officer of the sender; and
- (c) marked for the attention of the person identified in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified) and:

- (i) in the case of communications to AMAL, a copy must be sent to Scott Gibson, Partner, DLA Piper Australia, Scott.Gibson@dlapiper.com; and
- (ii) in the case of communications to Tawana, a copy must be sent to: Heath Lewis, Partner, King & Wood Mallesons, heath.lewis@au.kwm.com.

23.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 23.1 except that copies must be sent in accordance with sub-clauses 23.1(c)(i) and 23.1(c)(ii). The email must state the first and last name of the sender.

Communications sent by email are taken to be signed by the named sender.

23.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by regular post (airmail if appropriate) to the address set out or referred to in the Details with a copy to be sent by email to the address set out or referred to in the Details;
- (c) sent by fax to the fax number set out or referred to in the Details;
- (d) sent by email to the address set out or referred to in the Details; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

23.4 When effective

Communications take effect from the time they are received or taken to be received under clause 23.5 (whichever happens first) unless a later time is specified.

23.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 Business Days after posting if sent from one country to another);
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email;
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

23.6 Receipt outside business hours

Despite clauses 23.4 and 23.5, if communications are received or taken to be received under clause 23.5 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

24 Goods and services tax (GST)

24.1 Consideration GST exclusive

Unless expressly stated otherwise in this agreement, all amounts payable or consideration to be provided under this agreement are exclusive of GST.

24.2 Payment of GST

If GST is payable on any supply made under this agreement, for which the consideration is not expressly stated to include GST, the recipient agrees to pay to the supplier an additional amount equal to the GST payable at the same time that the consideration for the supply, or the first part of the consideration for the supply (as the case may be), is to be provided. However:

- (a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;
- (b) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment; and
- (c) this clause 24.2 does not apply to the extent that the GST on the supply is payable by the recipient under Division 84 of the GST Act.

24.3 Reimbursements

If a party is required under this agreement to indemnify another party, or pay or reimburse costs of another party, that party agrees to pay the relevant amount less any input tax credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.

24.4 Calculation of payments

If an amount payable under this agreement is to be calculated by reference to:

- (a) the price to be received for a taxable supply then, for the purposes of that calculation, the price is reduced to the extent that it includes any amount on account of GST; and
- (b) the price to be paid or provided for an acquisition then, for the purposes of that calculation, the price is reduced to the extent that an input tax credit is available for the acquisition.

24.5 Interpretation

For the purposes of this clause 24:

- (a) a term which has a defined meaning in the GST Act has the same meaning when used in this clause 24;

- (b) **GST Act** means the A New Tax System (Goods and Services Tax) Act 1999 (Cth); and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as though it is a separate supply.

25 Miscellaneous

25.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

25.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

25.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

25.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

25.5 Conflict of interest

The parties' rights and remedies under this agreement may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

25.6 Remedies cumulative

The rights and remedies in this agreement are in addition to other rights and remedies given by law independently of this agreement.

25.7 Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

25.8 No merger

The warranties, undertakings and indemnities in this agreement do not merge on the Implementation Date.

25.9 Indemnities

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

25.10 Enforceability

For the purpose of this agreement:

- (a) Tawana is taken to be acting as agent and trustee on behalf of and for the benefit of all Tawana Indemnified Parties; and
- (b) AMAL is taken to be acting as agent and trustee on behalf of and for the benefit of all AMAL Indemnified Parties,

and all of those persons are to this extent taken to be parties to this agreement.

25.11 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

- (a) to bind the party and any other person intended to be bound under this agreement; or
- (b) to show whether the party is complying with this agreement.

25.12 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

25.13 Costs

Subject to clauses 16 and 17, the parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this agreement and other related documentation except for stamp duty (including any costs incurred as a result of the operation of clause 19).

25.14 Stamp duty

AMAL agrees to pay all stamp duty (including fines and penalties) payable and assessed on this agreement or the Scheme and in respect of a transaction evidenced by this agreement or the Scheme.

25.15 Entire agreement

Except for the Confidentiality Agreement, this agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

25.16 Assignment

A party may not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied in each case, without the consent of the other party.

25.17 No representation or reliance

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement,

except for representations or inducements expressly set out in this agreement;

- (b) it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement; and
- (c) clauses 25.17(a) and 25.17(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

25.18 Governing law

This agreement is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

25.19 Counterparts

This agreement may consist of a number of copies, signed by one or more parties to the agreement. If so, the signed copies are treated as making up the one document. This agreement will take effect when all counterparts are received (whether by email or otherwise) by AMAL at its address listed in the Details.

EXECUTED as an agreement

Scheme Implementation Agreement

Schedule 1 Prescribed Events

Part 1: Tawana Prescribed Events

- 1 **(Conversion)** Tawana converts all or any of its shares into a larger or smaller number of shares.
- 2 **(Reduction of share capital)** Tawana or any of its Subsidiaries resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its shares, other than in connection with the Spin-out Transaction.
- 3 **(Buy-back)** Tawana or any of its Subsidiaries:
 - (a) enters into a buy-back agreement; or
 - (b) resolves to approve the terms of a buy-back agreement under the Corporations Act.
- 4 **(Distribution)** Tawana makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), other than in connection with the Spin-out Transaction.
- 5 **(Issuing or granting shares or options)** Tawana or any of its Subsidiaries:
 - (a) issues shares (other than the Metalicity Shares, or upon exercise of a Tawana Employee Option or any Option granted prior to the Execution Date);
 - (b) grants a performance right or an option over its shares (other than a Tawana Employee Option); or
 - (c) agrees to make such an issue or grant such an option,in each case to a person outside the Tawana Group, other than in connection with a Capital Raising.
- 6 **(Securities or other instruments)** Tawana or any of its Subsidiaries:
 - (a) issues securities or other instruments convertible into shares or debt securities; or
 - (b) agrees to issue securities or other instruments convertible into shares or debt securities,in each case to a person outside the Tawana Group, other than the Tawana Employee Options.
- 7 **(Constitution)** Tawana adopts a new constitution or modifies or repeals its constitution or a provision of it, other than in connection with the Spin-out Transaction.
- 8 **(Disposals)** Tawana or any of its Subsidiaries disposes, or agrees to dispose of the whole or a substantial part of the Tawana Group's business or property, other than in connection with the Spin-out Transaction.

- 9 **(Acquisitions, disposals or tenders)** Tawana or any of its Subsidiaries:
- (a) acquires or disposes of;
 - (b) agrees to acquire or dispose of; or
 - (c) offers, proposes, announces a bid or tenders for (other than client bids or tenders in the ordinary course of Tawana's business),
- any business, assets, entity or undertaking the value of which exceeds \$250,000, other than in connection with the Spin-out Transaction or the Metalicity Agreement.
- 10 **(Encumbrances)** other than in the ordinary course of business and consistent with past practice, Tawana or any of its Subsidiaries creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property, other than any Encumbrance granted by Tawana or Lithco to secure obligations under the Proposed Facility.
- 11 **(Insolvency)** Tawana or any of its Related Bodies Corporate becomes Insolvent.
- 12 **(Inconsistent transaction)** Tawana enters into an agreement in respect of a Tawana Competing Transaction.
- 13 **(Minimum cash amount)** following completion of Tawana's Capital Raising, the amount of cash and cash equivalents of the Tawana Group falls below A\$3,000,000.
- 14 **(Indebtedness)** the consolidated Indebtedness of the Tawana Group increases above A\$25,000,000 (calculated exclusive of the amount of any advisers' fees, costs and other related expenses incurred by Tawana in undertaking the Transaction, and exclusive of any Indebtedness from time to time arising from the Proposed Facility).
- 15 **(Employment arrangements)** other than in the ordinary course of business and consistent with past practice Tawana or any of its Subsidiaries:
- (a) increases the remuneration of, or otherwise varies the employment arrangements with, any of its directors or employees;
 - (b) accelerates the rights of any of its directors or employees to compensation or benefits or any kind (excluding under any Tawana executive or employee share plans); or
 - (c) pays any of its directors or employees a termination or retention payment (otherwise than in accordance with an existing contract in place at the Execution Date).
- 16 **(Commitments and settlements)** other than in connection with the Spin-out Transaction, Tawana or any of its Subsidiaries:
- (a) enters into or agrees to enter into a Material Contract (other than the Proposed Facility);
 - (b) terminates or amends in a material manner a Material Contract or amends any other contract in such a manner that it becomes a Material Contract;
 - (c) waives any material third party default in any Material Contract; or

- (d) accepts as a settlement or compromise of a material matter (relating to an amount in excess of \$250,000) less than the full compensation due to Tawana or a Subsidiary.

Part 2: AMAL Prescribed Events

- 1 **(Conversion)** AMAL converts all or any of its shares into a larger or smaller number of shares.
- 2 **(Reduction of share capital)** AMAL resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its shares.
- 3 **(Buy-back) AMAL:**
 - (a) enters into a buy-back agreement; or
 - (b) resolves to approve the terms of a buy-back agreement under the Corporations Act.
- 4 **(Distribution)** AMAL makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).
- 5 **(Issuing or granting shares or options) AMAL:**
 - (a) issues shares (other than upon exercise of an option granted prior to the Execution Date or the issue of the AMAL Management Shares);
 - (b) grants a performance right or an option over its shares; or
 - (c) agrees to make such an issue or grant such an option, other than in connection with a Capital Raising.
- 6 **(Securities or other instruments) AMAL:**
 - (a) issues securities or other instruments convertible into shares or debt securities; or
 - (b) agrees to issue securities or other instruments convertible into shares or debt securities.
- 7 **(Constitution)** other than as required for admission of AMAL to the Official List, AMAL adopts a new constitution or modifies or repeals its constitution or a provision of it.
- 8 **(Disposals)** AMAL disposes, or agrees to dispose of the whole or a substantial part of AMAL's business or property.
- 9 **(Acquisitions, disposals or tenders) AMAL:**
 - (a) acquires or disposes of;
 - (b) agrees to acquire or dispose of; or
 - (c) offers, proposes, announces a bid or tenders for (other than client bids or tenders in the ordinary course of AMAL's business), any business, assets, entity or undertaking the value of which exceeds \$250,000.

- 10 **(Encumbrances)** other than in the ordinary course of business and consistent with past practice, AMAL creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property.
- 11 **(Insolvency)** AMAL or any of its Related Bodies Corporate becomes Insolvent.
- 12 **(Inconsistent transaction)** AMAL enters into an agreement in respect of an AMAL Competing Transaction.
- 13 **(Minimum cash amount)** following AMAL's Capital Raising, the amount of cash and cash equivalents of AMAL falls below A\$3,000,000.
- 14 **(Indebtedness)** the total Indebtedness of AMAL increases above A\$30,000,000 (calculated exclusive of the amount of any advisers' fees, costs and other related expenses incurred by AMAL in undertaking the Transaction).
- 15 **(Employment arrangements)** other than in the ordinary course of business and consistent with past practice AMAL or any of its Subsidiaries:
- (a) increases the remuneration of, or otherwise varies the employment arrangements with, any of its directors or employees;
 - (b) accelerates the rights of any of its directors or employees to compensation or benefits or any kind (including under any AMAL executive or employee share plans); or
 - (c) pays any of its directors or employees a termination or retention payment (otherwise than in accordance with an existing contract in place at the Execution Date).
- 16 **(Commitments and settlements)** AMAL:
- (a) enters into or agrees to enter into a Material Contract;
 - (b) terminates or amends in a material manner a Material Contract or amends any other contract in such a manner that it becomes a Material Contract;
 - (c) waives any material third party default in any Material Contract; or
 - (d) accepts as a settlement or compromise of a material matter (relating to an amount in excess of \$250,000) less than the full compensation due to AMAL or a Subsidiary.

Scheme Implementation Agreement

Schedule 2 Conditions Precedent (clause 3.1)

Condition	Party entitled to benefit
1 Approvals or Restraints	
Before 8.00am on the Second Court Date:	
(a) (ASIC) ASIC has issued or provided such consents, approvals, modifications or exemptions or has done such other acts which the parties agree are reasonably necessary or desirable to implement the Transaction;	Both
(b) (ASX) ASX has issued or provided such consents, approvals or waivers or has done such other acts which the parties agree are reasonably necessary or desirable to implement the Transaction;	Both
(c) (SGX) SGX has issued or provided such consents, approvals or waivers or has done such other acts which the parties agree are reasonably necessary or desirable to implement the Transaction including: (i) approval of the SGX for the despatch of the AMAL Shareholders' Circular and the Transaction; and (ii) approval of the issuance of the listing and quotation notice approving, amongst others, the listing and quotation of the Scheme Consideration on the official list of the Catalist;	Cannot be waived
(d) (FIRB approval) either: (i) the Treasurer (or his delegate) has provided notice that there are no objections to the proposed Transaction either unconditionally or with conditions reasonably acceptable to AMAL; or (ii) following notice of the proposed Transaction having been given by AMAL to the Treasurer under the FATA, the Treasurer has ceased to be empowered to make any order because of lapse of time;	Cannot be waived
(e) (Regulatory Authority) all other approvals of a Regulatory Authority which AMAL and Tawana agree are necessary to implement the Scheme have been granted obtained and not withdrawn, cancelled, revoked or varied in a manner materially adverse to the parties;	Both

Condition	Party entitled to benefit
(f) (Court orders) no Court of competent jurisdiction has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, preliminary or permanent decision, notice of objection, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Transaction and no such order, decree, ruling, other action or refusal is in effect.	Both
2 Scheme approval Tawana Shareholders have approved the Scheme at the Scheme Meeting by the requisite majorities in accordance with the Corporations Act.	Cannot be waived
3 Court approval The Court has approved the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived
4 Independent Expert The Independent Expert has issued an Independent Expert's Report which concludes that the Scheme is in the best interests of Scheme Participants, and the Independent Expert has not withdrawn or adversely modified that conclusion by 8.00am on the Second Court Date.	Tawana
5 No Tawana Prescribed Event No Tawana Prescribed Event has occurred between (and including) the Execution Date and 8.00am on the Second Court Date.	AMAL
6 No AMAL Prescribed Event No AMAL Prescribed Event has occurred between (and including) the Execution Date and 8.00am on the Second Court Date.	Tawana
7 No Tawana Material Adverse Change No Tawana Material Adverse Change has occurred between the Execution Date and 8.00am on the Second Court Date.	AMAL
8 No AMAL Material Adverse Change No AMAL Material Adverse Change has occurred between the Execution Date and 8.00am on the Second Court Date.	Tawana
9 Tawana representations and warranties Each of the statements set out in Schedule 6 is true and correct in all material respects as at the Execution Date and until 5.00pm on the Business Day immediately prior to the Second Court Date.	AMAL

Condition	Party entitled to benefit
<p>10 AMAL representations and warranties</p> <p>Each of the statements set out in Schedule 7 is true and correct in all material respects as at the Execution Date and until 5.00pm on the Business Day immediately prior to the Second Court Date.</p>	Tawana
<p>11 ASX Quotation</p> <p>ASX has, before 8.00am on the Second Court Date, given approval for the admission of AMAL to the Official List and for the Official Quotation of AMAL Shares, subject to any conditions which ASX may reasonably require, including implementation of the Scheme.</p>	Both
<p>12 No termination</p> <p>This agreement has not been terminated in accordance with clause 20.</p>	Both
<p>13 AMAL Shareholder approval</p> <p>AMAL Shareholders approve the AMAL Shareholder Resolutions by the requisite majorities in accordance with all applicable laws.</p>	Cannot be waived

Scheme Implementation Agreement

Schedule 3 Timetable* (clause 6.1)

Event	Date
Announcement of Transaction and Permitted Transactions	5 April 2018
Tawana re-commences trading on ASX	9 April 2018
AMAL re-commences trading on SGX	9 April 2018
Lodge Scheme Booklet with ASIC	16 July 2018
First Court Date	9 August 2018
Printing and despatch of Scheme Booklet	14 August 2018
AMAL Shareholder meeting	11 September 2018
Scheme Meeting held	13 September 2018
Second Court Date	18 September 2018
Lodge Court order with ASIC (Effective Date)	19 September 2018
Record Date	26 September 2018
Implementation Date	3 October 2018
AMAL listing on ASX Official List	4 October 2018

* Timetable is indicative only

Scheme Implementation Agreement

Schedule 4 Tawana's obligations (clause 7.1)

- 1 **(Scheme Booklet)** as soon as practicable after the Execution Date, prepare the Scheme Booklet (excluding AMAL Information and the Independent Expert's Report) and ensure that the Scheme Booklet (excluding AMAL Information and the Independent Expert's Report) complies with all applicable laws and in particular the requirements of the Corporations Act, the Corporations Regulations, the ASX Listing Rules and applicable ASIC Regulatory Guides.
- 2 **(Further Tawana Information)** provide to AMAL and Scheme Participants such further or new Tawana Information as may arise after the Scheme Booklet has been sent which is required to be disclosed to Tawana Shareholders (including as may be necessary to ensure that the Tawana Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission)), and to the extent it is reasonably practicable to do so, provide AMAL with drafts of any documents that it proposes to issue to Tawana Shareholders, consult with AMAL in relation to the content of those drafts and (acting reasonably and in good faith) take into account any comments from AMAL and its Representatives on those drafts.
- 3 **(Review of AMAL Information)** review the drafts of the AMAL Information and AMAL SGX Information prepared by AMAL and provide comments on those drafts in good faith and in a timely manner.
- 4 **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare its report for inclusion in the Scheme Booklet.
- 5 **(Provide a copy of the report)** on receipt, provide AMAL with a copy of any draft or final report received from the Independent Expert.
- 6 **(Tawana Board recommendation)** state in the Scheme Booklet and the Announcement that each member of the Tawana Board recommends that the Scheme Participants vote in favour of the Scheme and must not make any public statement or take any action that contradicts or qualifies such recommendations, subject only to there being no Tawana Superior Proposal and the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Tawana Shareholders.
- 7 **(Tawana Director voting intentions)** state in the Scheme Booklet and the Announcement that each member of the Tawana Board intends to vote any Tawana Shares in which they have a Relevant Interest in favour of the Scheme and any other resolution submitted to Tawana Shareholders for their approval in connection with the Transaction, subject only to the absence of a Tawana Superior Proposal and the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Tawana Shareholders.
- 8 **(Directors' voting)** use reasonable endeavours to procure that:
 - (a) each member of the Tawana Board votes any Tawana Shares in which they have a Relevant Interest in favour of the Scheme and any other resolution submitted to Tawana Shareholders for their approval in connection with the Transaction; and

- (b) each member of the Tawana Board does not change, withdraw or modify his or her voting intention or recommendation,

unless a Tawana Superior Proposal arises or the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Tawana Shareholders.

- 9 **(Approval of draft Scheme Booklet)** after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the Tawana Board is convened to approve the draft Scheme Booklet to be provided to ASIC for its review.
- 10 **(Tawana SGX Information)** at the request of AMAL and/or its officers or advisors, prepare and promptly provide to AMAL for inclusion in the SGX Documents such Tawana SGX Information as AMAL reasonably requires to prepare and issue the SGX Documents (including any information required under applicable laws and the applicable rules and policies of SGX (including the SGX Listing Rules) and all other information to be furnished to the SGX as may be necessary to implement the Transaction.
- 11 **(Further Tawana SGX Information)** promptly provide to AMAL such further or new Tawana SGX Information as may arise after the SGX Documents have been sent until the date of the AMAL Shareholder meeting to consider the AMAL Shareholder Resolutions as may be necessary to ensure that the Tawana SGX Information contained in the SGX Documents is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission).
- 12 **(Approval of SGX Documents)** procure that a meeting of the Tawana Board is held to approve the Tawana SGX Information as being in a form appropriate for provision to SGX for review and/or appropriate for despatch to AMAL Shareholders (as applicable).
- 13 **(Reasonable assistance)** without limiting any obligation of Tawana under any other provision of this agreement, provide any assistance or information reasonably requested by AMAL in relation to the SGX Documents.
- 14 **(Registry details)** subject to the terms of the Scheme:
- (a) provide all necessary information about the Scheme Participants to AMAL which AMAL requires in order to assist AMAL to solicit votes at the Scheme Meeting; and
- (b) provide all necessary directions to the Registry to promptly provide any information that AMAL reasonably requests in relation to the Register, including any sub-register, and, where requested by AMAL, must procure such information be provided in such electronic form as is reasonably requested by AMAL.
- 15 **(Proxies)** except to the extent that Tawana would be in breach of Australian privacy laws, cause the Registry to report to Tawana and AMAL on the status of proxy forms received by the Registry for the Scheme Meeting:
- (a) on the day that is 10 Business Days before the Scheme Meeting;
- (b) on each Business Day following the day that is 10 Business Days before the Scheme Meeting, up to the deadline for receipt of proxy forms; and
- (c) immediately following such deadline,

and to provide such other information as it may receive concerning the voting intentions of Tawana Shareholders to AMAL.

- 16 **(Section 411(17)(b) statement)** apply to ASIC for the production of:
 - (a) a letter stating that ASIC does not intend to appear at the First Court Date; and
 - (b) a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme.
- 17 **(Court documents)** consult with AMAL in relation to the content of the documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith reasonable comments on, and suggested amendments to, those documents from AMAL and its Representatives.
- 18 **(Court application)** promptly apply to the Court for an order under section 411(1) of the Corporations Act directing Tawana to convene the Scheme Meeting.
- 19 **(Approval of Scheme Booklet)** after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the Tawana Board is convened to approve the Scheme Booklet for registration with ASIC and despatch to Tawana Shareholders.
- 20 **(Registration of explanatory statement)** request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act.
- 21 **(Send Scheme Booklet)** send the Scheme Booklet to Tawana Shareholders as soon as practicable after the Court orders Tawana to convene the Scheme Meeting.
- 22 **(Scheme Meeting)** convene the Scheme Meeting in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act and seek the approval of Tawana Shareholders for the Scheme and, for this purpose, the directors of Tawana must participate in reasonable efforts to promote the merits of the Scheme, including meeting with key Scheme Participants at the reasonable request of AMAL. Tawana shall not seek to adjourn or otherwise change the timing of the Scheme Meeting without the prior written consent of AMAL.
- 23 **(Court order)** as soon as practicable after Tawana Shareholders approve the Scheme at the Scheme Meeting, apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act.
- 24 **(Lodge)** lodge with ASIC an office copy of any Court order approving the Scheme as approved by the Tawana Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act.
- 25 **(Scheme Consideration)** close the Share Register as at 5.00pm on the Record Date and determine entitlements to the Scheme Consideration in accordance with the Scheme and the Deed Poll.
- 26 **(Registration)** register all transfers of Scheme Shares to AMAL on the Implementation Date.

- 27 **(Listing)** take all reasonable steps to maintain Tawana's listing on ASX, notwithstanding any suspension of the quotation of Tawana Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC.
- 28 **(Delisting)** if directed by AMAL at any time after the Effective Date, take all steps necessary for Tawana to be:
- (a) removed from the official list of ASX on the day immediately following the Implementation Date, including lodging a request for removal with ASX prior to the Implementation Date and satisfying any conditions reasonably required by ASX for it to act on that request; and
 - (b) removed from the official list of JSE on the day immediately following the Implementation Date, including lodging a request for removal with JSE prior to the Implementation Date and satisfying any conditions reasonably required by JSE for it to act on that request.
- 29 **(AMAL ASX Listing)** without limiting any obligation of Tawana under any other provision of this agreement, provide any assistance or information reasonably requested by AMAL in connection with the listing of AMAL on ASX, including:
- (a) promptly preparing and providing AMAL with any information relating to Tawana which is reasonably required by AMAL to seek approval for the admission of AMAL to the Official List and for the Official Quotation of AMAL Shares; and
 - (b) consent to the use by AMAL of the Scheme Booklet as or as part of the document on which AMAL's application for admission to the Official List is based and ensuring that any expert engaged to prepare a report for the Scheme Booklet (including any technical experts) agree as part of their engagement to consent to the use of their report in connection with the listing of AMAL on ASX and provides that consent on request from AMAL.
- 30 **(Other steps)** do all other things within its power as may be reasonably necessary to give effect to the Transaction on a basis consistent with this agreement and the orders of the Court approving the Scheme.

Scheme Implementation Agreement

Schedule 5 AMAL's obligations (clause 7.2)

- 1 **(AMAL Notice of Meeting)** as soon as practicable after the Execution Date, prepare the AMAL Notice of Meeting (excluding Tawana SGX Information) and ensure that the AMAL Notice of Meeting (excluding Tawana SGX Information) complies with all applicable laws and the applicable rules and policies of SGX (including the SGX Listing Rules).
- 2 **(AMAL Information)** at the request of Tawana and/or its officers or advisors, prepare and promptly provide to Tawana for inclusion in the Scheme Booklet such AMAL Information as Tawana reasonably requires to prepare and issue the Scheme Booklet (including any information required under applicable laws and in particular the requirements of the Corporations Act, the Corporations Regulations, the ASX Listing Rules and applicable ASIC Regulatory Guides) and all other information to be furnished to ASX as may be necessary to implement the Transaction.
- 3 **(Further AMAL Information)** promptly provide to Tawana such further or new AMAL Information as may arise after the Scheme Booklet has been sent until the date of the Scheme Meeting as may be necessary to ensure that the AMAL Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission).
- 4 **(Review of Tawana SGX Information)** review the drafts of the Tawana SGX Information prepared by Tawana and provide comments on those drafts in good faith and in a timely manner.
- 5 **(Approval of draft for ASIC)** as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the AMAL Board is held to approve the AMAL Information as being in a form appropriate for provision to ASIC for review.
- 6 **(Approval of Scheme Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the AMAL Board is held to approve the AMAL Information as being in a form appropriate for despatch to Tawana Shareholders, subject to approval of the Court.
- 7 **(Representation)** procure that AMAL is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme, at which, through its counsel, AMAL will undertake (if requested by the Court) to do all things and take all steps within its power that may be necessary to ensure the fulfilment of its obligations under the Scheme, and, to the extent that leave of the Court is required for AMAL to be represented at those Court hearings, apply for that leave.
- 8 **(Approval of SGX Documents)** procure that a meeting of the AMAL Board is convened to approve the SGX Documents as being in a form appropriate for provision to SGX for review and/or appropriate for despatch to AMAL Shareholders (as applicable).
- 9 **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the

preparation of the Independent Expert's report to be included in the Scheme Booklet.

- 10 **(Deed Poll)** prior to the First Court Date, sign and deliver the Deed Poll and obtain any due execution opinion required for provision to the Court, confirming the Deed Poll was duly executed by AMAL and is binding on AMAL in accordance with its terms.
- 11 **(Scheme Consideration)** if the Scheme becomes Effective, procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4.2 and the terms of the Scheme and the Deed Poll.
- 12 **(Share transfer)** if the Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by clause 4.1(a).
- 13 **(Review of Scheme Booklet)** review the drafts of the Scheme Booklet prepared by Tawana and provide comments on those drafts in good faith and in a timely manner.
- 14 **(Reasonable assistance)** without limiting any obligation of AMAL under any other provision of this agreement, providing any assistance or information reasonably requested by Tawana in relation to the Scheme.
- 15 **(Regulatory notifications)** without limiting any obligations of AMAL under any other provision of this agreement, lodging with each Regulatory Authority within the relevant time periods all necessary documentation and filings required by law to be lodged by AMAL in relation to the Scheme and the transactions contemplated by this agreement.
- 16 **(No AMAL Prescribed Event)** ensure that no AMAL Prescribed Event occurs during the period commencing on the Execution Date and ending at 8.00am on the Second Court Date and if an AMAL Prescribed Event occurs, immediately inform Tawana.
- 17 **(On-sale relief)** apply to ASIC for relief to allow the on-sale of AMAL Shares that constitute the Option Consideration without disclosure.
- 18 **(AMAL Share listing on SGX)** as soon as practicable, apply for the Consideration Shares that are to be issued under the Scheme to be conditionally approved for listing on the official list of the Catalist, subject to the customary listing requirements, and do everything reasonably necessary to advance such application.
- 19 **(AMAL Share listing on ASX)** as soon as practicable, apply to ASX for the ASX Consideration Shares that are to be issued under the Scheme to be conditionally approved for Official Quotation on ASX, subject to the Scheme becoming effective, and use reasonable endeavours to obtain ASX's approval for Official Quotation by 8.00am on the day after the Second Court Date, and do everything reasonably necessary to advance such application, including applying for (and making submissions in respect of) all such waivers of the ASX Listing Rules as may be reasonably expected to be obtained in the circumstances.
- 20 **(Trading)** do everything reasonably necessary to ensure that trading on the SGX and ASX in the AMAL Shares issued under the Scheme, is permitted to commence by the first trading day following the Implementation Date (or such later date as ASX or SGX, as applicable, requires).
- 21 **(Other steps)** do all things within its power as may be reasonably necessary to give effect to the Transaction on a basis consistent with this agreement and the orders of the Court approving the Scheme.

Scheme Implementation Agreement

Schedule 6 Tawana's representations and warranties (clause 18.1)

- 1 **(Incorporation)** it is a valid existing corporation registered under the laws of its place of incorporation.
- 2 **(Execution)** the execution and delivery of this agreement has been properly authorised by all necessary corporate actions of Tawana.
- 3 **(Corporate power)** it has full corporate power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement in accordance with its terms.
- 4 **(Binding obligations)** (subject to laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations on it.
- 5 **(No conflict)** this agreement does not and will not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any order, judgment, or law to which it is a party or is subject to or bound.
- 6 **(Tawana Information)** the Tawana Information contained in the Scheme Booklet, as at the date of the Scheme Booklet, will comply in all material respects with the requirements of applicable laws and in particular the requirements of the Corporations Act, the Corporations Regulations, the ASX Listing Rules and applicable ASIC Regulatory Guides.
- 7 **(Tawana SGX Information)** the Tawana SGX Information provided in accordance with this agreement and included in the SGX Documents, as at the date of the SGX Documents, will comply in all material respects with the requirements of applicable laws and the applicable rules and policies of SGX (including the SGX Listing Rules) and will not contain any statement which is materially misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements.
- 8 **(Reliance - Tawana Information)** the Tawana Information contained in the Scheme Booklet will be included in good faith and on the understanding that AMAL and its directors will rely on that information for the purposes of considering and approving the AMAL Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll, implementing the Scheme and seeking admission of AMAL to the Official List.
- 9 **(Reliance - Tawana SGX Information)** the Tawana SGX Information provided to AMAL for inclusion in the SGX Documents will be provided in good faith and on the understanding that AMAL and its directors will rely on that information for the purposes of including that information in the SGX Documents.
- 10 **(Further information)** Tawana will, as a continuing obligation, provide to AMAL:
 - (a) all such further or new information which may arise after the date of the Scheme Booklet until the date of the Scheme Meeting which may be necessary to ensure that there would be no breach of clause 6 if it applied as at the date upon which that information arose; and

- (b) all such further or new information which may arise after the date of despatch of the AMAL Notice of Meeting until the date of the AMAL Shareholder meeting to consider the AMAL Shareholder Resolutions which may be necessary to ensure that there would be no breach of clause 7 if it applied as at the date upon which that information arose.

11 **(Disclosure)**

- (a) the information Fairly Disclosed by or on behalf of Tawana to AMAL or its Representatives has been collated and prepared in good faith and with all reasonable care and skill and, so far as Tawana is aware, such materials are materially accurate; and
- (b) as far as Tawana is aware, as at the Execution Date there is no information:
 - (i) which has not been disclosed by Tawana or its Representatives to AMAL;
 - (ii) which has not been announced on ASX in the two years up to and including the Execution Date; or
 - (iii) of which AMAL and its Representatives are not aware, including by reason of their involvement with the Bald Hill Joint Venture, the disclosure of which might reasonably be expected to have resulted in AMAL not entering into this agreement at all, or only entering into this agreement on materially different terms.

12 **(Continuous disclosure)** Tawana is in compliance in all material respects with its continuous disclosure obligations under the ASX Listing Rules and is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from disclosure.

13 **(Provision of information to Independent Expert)** all information provided by or on behalf of Tawana to the Independent Expert to enable the Independent Expert's report to be included in the Scheme Booklet to be prepared and completed will be provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's report. All Tawana Information provided to the independent qualified person to enable the qualified person's report to be included in the AMAL Shareholders' Circular will be provided in good faith and on the understanding that such independent qualified person will rely upon that information for the purpose of preparing its qualified person's report.

14 **(Compliance)** so far as the Tawana Board is aware, Tawana and its Subsidiaries have complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over them and have all material licenses, authorisations, permits and franchises necessary for them to conduct their respective businesses as presently being conducted.

15 **(No default)** neither it nor any of its Subsidiaries:

- (a) is in default under any document, agreement or instrument binding on it or its assets; nor
- (b) has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party thereto a termination right or right to accelerate any

right or obligation, under any such document or agreement with such an effect,

in each case where such default, occurrence or event would result in a Tawana Material Adverse Change.

16 **(Securities)** Tawana's issued securities as at the Execution Date are:

504,977,471	Tawana Shares
400,000	Unlisted options exercisable at \$0.178 on or before 26 May 2018
2,500,000	Unlisted options exercisable at \$0.035 on or before 14 June 2018
3,000,000	Unlisted options exercisable at \$0.06 on or before 30 June 2019
1,000,000	Unlisted options exercisable at \$0.06 on or before 30 June 2019
1,250,000	Unlisted options exercisable at \$0.13 on or before 7 January 2020
1,000,000	Unlisted options exercisable at \$0.16 on or before 15 March 2020
500,000	Unlisted options exercisable at \$0.18 on or before 8 May 2020
500,000	Unlisted options exercisable at \$0.23 on or before 27 March 2020
3,000,000	Unlisted options exercisable at \$0.20 on or before 12 April 2020
3,000,000	Unlisted options exercisable at \$0.25 on or before 12 April 2020
3,000,000	Unlisted options exercisable at \$0.30 on or before 12 April 2020
500,000	Unlisted options exercisable at \$0.20 on or before 15 June 2020
7,673,470	Unlisted options exercisable at \$0.30625 on or before 19 July 2020
2,000,000	Unlisted options exercisable at \$0.20 on or before 20 December 2020
500,000	Unlisted options exercisable at \$0.22 and \$0.24 on or before 21 August 2020

and it has not issued or agreed to issue any other equity securities or instruments which are still outstanding and which may convert into Tawana Shares, other than the Metalicity Shares or the Tawana Employee Options.

17 **(No Encumbrances)** there is no material Encumbrance over all or any of its assets or revenues other than as Fairly Disclosed to AMAL prior to the Execution Date, other than any Encumbrance granted by Tawana or Lithco to secure obligations under the Proposed Facility.

18 **(Insolvency)** neither it nor any of its Related Bodies Corporate is Insolvent.

19 **(Material Contracts)** on the Execution Date, neither it nor any of its Subsidiaries is in material default under any Material Contract to which a member of the Tawana Group is a party nor has anything occurred which is or would be with the giving of notice or lapse of time constitute an event of default, prepayment or similar event, or give another party thereto a termination right or right to accelerate any material right or obligation, under any such Material Contract with such an effect. For the purposes of this paragraph, "Material Contract" does not include the Bald Hill JVA.

20 **(No Claims)** other than as Fairly Disclosed by Tawana to AMAL or disclosed to ASX prior to the Execution Date, as at the Execution Date there are no existing or threatened Claims, litigation, disputes of more than \$250,000, in each case where written notice has been given or proceedings against a member of the Tawana Group or their directors.

21 **(Exchange Ratio)** all information provided by Tawana or its Representatives by way of inputs to the model prepared to for the purposes of determining the Exchange Ratio is accurate and not misleading in any material particular.

Scheme Implementation Agreement

Schedule 7 AMAL's representations and warranties (clause 18.5)

- 1 **(Incorporation)** it is a valid existing corporation registered under the laws of its place of incorporation.
- 2 **(Execution)** the execution and delivery of this agreement has been properly authorised by all necessary corporate actions of AMAL.
- 3 **(Corporate power)** it has full corporate power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement in accordance with its terms.
- 4 **(Binding obligations)** (subject to laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations on it.
- 5 **(No conflict)** this agreement does not and will not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any order, judgment, or law to which it is a party or is subject to or bound.
- 6 **(AMAL Information)** the AMAL Information provided in accordance with this agreement and included in the Scheme Booklet, as at the date of the Scheme Booklet, will comply in all material respects with the requirements of applicable laws and in particular the requirements of the Corporations Act, the Corporations Regulations, the ASX Listing Rules and applicable ASIC Regulatory Guides and will not contain any statement which is materially misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements.
- 7 **(AMAL SGX Information)** the AMAL SGX Information contained in the SGX Documents will comply in all material respects with the requirements of applicable laws and the applicable rules and policies of SGX (including the SGX Listing Rules).
- 8 **(Reliance - AMAL Information)** the AMAL Information provided to Tawana for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that Tawana and its directors will rely on that information for the purposes of including that information in the Scheme Booklet.
- 9 **(Reliance - AMAL SGX Information)** the AMAL SGX Information contained in the SGX Documents will be included in good faith and on the understanding that Tawana and its directors will rely on that information for the purposes of considering and approving the Tawana SGX Information in the SGX Documents.
- 10 **(Further information)** AMAL will, as a continuing obligation, provide to Tawana:
 - (a) all such further or new information which may arise after the date of the Scheme Booklet until the date of the Scheme Meeting which may be necessary to ensure that there would be no breach of clause 6 if it applied as at the date on which that information arose; and
 - (b) all such further or new information which may arise after the date of despatch of the AMAL Notice of Meeting until the date of the AMAL Shareholder meeting to consider the AMAL Shareholder Resolutions which may be necessary to ensure that there would be no breach of clause 7 if it applied as at the date upon which that information arose.

- 11 **(Disclosure)**
- (a) the information Fairly Disclosed by or on behalf of AMAL to Tawana or its Representatives has been collated and prepared in good faith and with all reasonable care and skill and, so far as AMAL is aware, such materials are materially accurate; and
 - (b) as far as AMAL is aware, as at the Execution Date there is no information:
 - (i) which has not been disclosed by AMAL or its Representatives to Tawana;
 - (ii) which has not been announced on SGX in the two years up to and including the Execution Date; or
 - (iii) of which Tawana and its Representatives are not aware, including by reason of their involvement with the Bald Hill Joint Venture,

the disclosure of which might reasonably be expected to have resulted in Tawana not entering into this agreement at all, or only entering into this agreement on materially different terms.
- 12 **(Continuous disclosure)** AMAL is in compliance in all material respects with its continuous disclosure obligations under the SGX Listing Rules and is not relying on the carve-out in the SGX Listing Rules to withhold any information from disclosure.
- 13 **(Provision of information to Independent Expert)** all information provided by or on behalf of AMAL to the Independent Expert to enable the Independent Expert's report to be included in the Scheme Booklet to be prepared and completed will be provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's report.
- 14 **(Compliance)** so far as the AMAL Board is aware, AMAL has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over them and have all material licenses, authorisations, permits and franchises necessary for them to conduct their respective businesses as presently being conducted.
- 15 **(No default)** AMAL:
- (a) is not in default under any document, agreement or instrument binding on it or its assets; and
 - (b) nothing has occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party thereto a termination right or right to accelerate any right or obligation, under any such document or agreement with such an effect,
- in each case where such default, occurrence or event would result in an AMAL Material Adverse Change.

16 **(Securities)** AMAL's issued securities as at the Execution Date are:

555,573,988	AMAL Shares
3,800,000	Unlisted options exercisable at S\$0.24 on or before 24 May 2020
3,800,000	Unlisted options exercisable at S\$0.30 on or before 24 May 2020
3,800,000	Unlisted options exercisable at S\$0.36 on or before 24 May 2020
15,600,000	AMAL Lender Options

17 **(Regulatory Approvals)** other than the approvals required to be obtained under items 1(b), 1(c) and 1(d) of Schedule 2, no approvals of any government, governmental authority, minister, department or organisation of any government, or any regulatory organisation established under statute in Singapore are required to be obtained by AMAL in order to execute and perform its obligations under this agreement (including provision of the Scheme Consideration).

18 **(No Encumbrances)** there is no material Encumbrance over all or any of its assets or revenues other than as Fairly Disclosed to Tawana prior to the Execution Date.

19 **(Insolvency)** neither it nor any of its related Bodies Corporate is Insolvent.

20 **(Scheme Consideration)** if the Scheme becomes Effective, it will be able to provide the Scheme Consideration under the Scheme and the Deed Poll, subject to the receipt of any applicable SGX and AMAL Shareholder approvals.

21 **(Material Contracts)** on the Execution Date, AMAL is not in material default under any Material Contract to which AMAL is a party and nothing has occurred which is or would be with the giving of notice or lapse of time constitute an event of default, prepayment or similar event, or give another party thereto a termination right or right to accelerate any material right or obligation, under any such Material Contract with such an effect. For the purposes of this paragraph, "Material Contract" does not include the Bald Hill JVA.

22 **(No Claims)** other than as Fairly Disclosed by AMAL to Tawana or disclosed to ASX prior to the Execution Date, as at the Execution Date there are no existing or threatened Claims, litigations, disputes of more than \$250,000, in each case where written notice has been given or proceedings against AMAL or its directors.

23 **(Exchange Ratio)** all information provided by AMAL or its Representatives by way of inputs to the model prepared to for the purposes of determining the Exchange Ratio is accurate and not misleading in any material particular.

Scheme Implementation Agreement

Signing page

DATED: 5 April 2018

EXECUTED by **ALLIANCE MINERAL ASSETS LIMITED ACN 147 393 735** in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:

[Signed 'Shaun Menezes']

.....
Signature of company secretary

SHAUN MENEZES

.....
Name of company secretary (block letters)

[Signed 'Pauline Gately']

.....
Signature of director

PAULINE GATELY

.....
Name of director

EXECUTED by **TAWANA RESOURCES NL ACN 085 166 721** in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:

[Signed 'Mark Calderwood']

.....
Signature of director

MARK CALDERWOOD

.....
Name of director (block letters)

[Signed 'Alexei Fedotov']

.....
Signature of company secretary

ALEXEI FEDOTOV

.....
Name of company secretary

Scheme Implementation Agreement

Annexure A - Scheme

Scheme of Arrangement

Dated 2018

Tawana Resources NL (**Tawana**)

Scheme Participants

King & Wood Mallesons

Level 30
QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.kwm.com

Scheme of Arrangement

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Scheme of Arrangement

Details

Parties	Tawana and Scheme Participants	
Tawana	Name	Tawana Resources NL
	ABN	69 085 166 721
	Address	Level 3, 20 Parkland Road, Osborne Park WA 6017
	Email	mark.calderwood@tawana.com.au
	Fax	+61 8 9489 2600
	Attention	Mr Mark Calderwood (Managing Director)
Scheme Participants	Name	Each person registered as a holder of fully paid ordinary shares in Tawana as at 5.00pm on the Record Date other than the Excluded Shareholders
Recitals	A	Tawana is a public no liability company incorporated in Australia and registered in Western Australia, Australia and is admitted to the official list of the ASX.
	B	AMAL is a public company limited by shares incorporated in Australia and registered in Victoria, Australia and is admitted to the official list of the SGX.
	C	AMAL and Tawana have entered into a scheme implementation agreement dated [●] 2018 (Scheme Implementation Agreement) pursuant to which, amongst other things, Tawana has agreed to propose this Scheme to Tawana Shareholders, and each of AMAL and Tawana has agreed to take certain steps to give effect to this Scheme.
	D	If this Scheme becomes Effective, then: (a) all of the Scheme Shares will be transferred to AMAL and the Scheme Consideration will be issued to the Scheme Participants in accordance with the provisions of this Scheme; and (b) Tawana will enter the name and address of AMAL in the Register as the holder of all of the Scheme Shares.

E AMAL has entered into the Deed Poll for the purpose of covenanting in favour of Scheme Participants to perform its obligations under this Scheme.

Governing law Western Australia

Date of agreement See Signing page

General terms

1 Definitions and interpretation

1.1 Definitions

In this Scheme:

AMAL means Alliance Mineral Assets Limited ABN 56 147 393 735.

AMAL Register means register of members of AMAL maintained by or on behalf of AMAL in accordance with section 168(1) of the Corporations Act.

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

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as appropriate.

ASX Consideration Shares means all AMAL Shares issued as Scheme Consideration (other than AMAL Shares the subject of a valid election by a Scheme Participant under clause 6.1), being AMAL Shares held by a Scheme Participant on, and recorded in, the AMAL Register (and not in the Depository Register) upon their issue.

ASX Listing Rules means the listing rules of the ASX.

Business Day means a business day as defined in the ASX Listing Rules.

Catalist means the sponsor-supervised board of the SGX.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means [the Federal Court of Australia / the Supreme Court of Western Australia].

Deed Poll means the deed poll dated [●] 2018 executed by AMAL substantially in the form of Annexure B of the Scheme Implementation Agreement or as otherwise agreed by AMAL and Tawana under which AMAL covenants in favour of each Scheme Participant to perform its obligations under this Scheme.

Depository means The Central Depository (Pte) Limited.

Depository Agent has the meaning ascribed to the term in section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Depository Register has the meaning ascribed to the term in section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Election Form means the form pursuant to which Scheme Participants (other than Ineligible Shareholders) may elect to receive their Scheme Consideration in the form of SGX Consideration Shares.

Electing Scheme Participant means a Scheme Participant who has made a valid election under clause 6.1 to receive the Scheme Consideration in the form of SGX Consideration Shares.

Encumbrance means any mortgage, lien, charge, pledge, encumbrance, assignment by way of security, security interest (including any 'security interest' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), title retention, preferential right or trust arrangement, contractual right of set-off, claim, covenant, or any other security arrangement or any other arrangement having the same effect, whether registered or unregistered.

End Date means 31 October 2018 or such other date as is agreed in writing by AMAL and Tawana.

Excluded Shareholder means AMAL and its associates.

Excluded Shares means Tawana Shares held by Excluded Shareholders on the Record Date.

Implementation Date means the fifth Business Day following the Record Date or such other date as is agreed in writing by Tawana and AMAL.

Ineligible Shareholder means a Scheme Participant whose address shown in the Register on the Record Date is a place outside Australia and its external territories, New Zealand, Hong Kong, and Singapore and South Africa, unless AMAL determines that it is lawful and not unduly onerous or impracticable to issue or provide a Scheme Participant with an address outside those jurisdictions with AMAL Shares under the Scheme.

JSE means JSE Limited or the financial market operated by it known as the Johannesburg Stock Exchange, as appropriate.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Record Date means the fifth Business Day following the Effective Date or such other date as Tawana and AMAL agree in writing.

Register means the share register of Tawana maintained by or on behalf of Tawana in accordance with section 168(1) of the Corporations Act.

Registered Address means, in relation to a Tawana Shareholder, the address shown in the Register.

Regulatory Authority means:

- (a) ASX, ASIC, JSE and SGX;
- (b) the Takeovers Panel;
- (c) a government or governmental, semi-governmental or judicial entity or authority in Australia;

- (d) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government in Australia; and
- (e) any regulatory organisation established under statute in Australia.

Sale Agent means an entity appointed by AMAL to sell the AMAL Shares that are attributable to Ineligible Shareholders.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Tawana and Scheme Participants under which all of the Scheme Shares will be transferred to AMAL as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Tawana and AMAL in accordance with clause 8.2 of this Scheme.

Scheme Consideration means the consideration to be provided to Scheme Participants under the terms of this Scheme in the form of ASX Consideration Shares or, if a Scheme Participant has made a valid election under clause 6.1, in the form of SGX Consideration Shares.

Scheme Implementation Agreement means the scheme implementation agreement dated [●] between Tawana and AMAL under which, amongst other things, Tawana has agreed to propose this Scheme to Tawana Shareholders, and each of AMAL and Tawana has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting of Tawana Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Tawana Shareholders will vote on this Scheme.

Scheme Participant means a person registered as a Tawana Shareholder at 5.00pm on the Record Date, other than an Excluded Shareholder.

Scheme Shares means all Tawana Shares on issue as at 5.00pm on the Record Date, other than the Excluded Shares.

Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

SGX means Singapore Exchange Securities Trading Limited.

SGX Consideration Shares means the AMAL Shares issued as Scheme Consideration in respect of which a Scheme Participant has made a valid election under clause 6.1, being AMAL Shares which will be held by a Scheme Participant as recorded in the Depository Register.

SGX Securities Account means, in respect of an Electing Scheme Participant, the relevant securities account maintained by the Electing Scheme Participant with the Depository or a Depository Agent.

Tawana Option means an option issued by Tawana in respect of Tawana Shares, whether vested or unvested.

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

Tawana Shareholder means each person registered in the Register as a holder of Tawana Shares.

1.2 Reference to certain general terms

Unless the contrary intention appears, a reference in this Scheme to:

- (a) **(variations or replacement)** a document, agreement (including this Scheme) or instrument is a reference to that document, agreement or instrument as amended, consolidated, supplemented, novated or replaced;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule of this Scheme;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(party)** a party means a party to this Scheme;
- (g) **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (h) **(executors, administrators, successors)** a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (k) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) **(meaning not limited)** the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (m) **(time of day)** time is a reference to Perth, Western Australia time.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this Scheme.

2 Preliminary

2.1 Tawana

Tawana is:

- (a) a public no liability company;
- (b) incorporated in Australia and registered in Western Australia; and
- (c) admitted to the official list of the ASX and JSE, and Tawana Shares are officially quoted on the securities market conducted by ASX and JSE.

As at [●] 2018, Tawana's issued securities comprise:

- (a) [●] Tawana Shares; and
- (b) [●] Tawana Options.

2.2 AMAL

AMAL is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Victoria; and
- (c) admitted to the official list of Catalist and AMAL Shares are officially quoted on the securities market conducted by the SGX.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

- (a) in consideration of the transfer to AMAL of each Scheme Share held by a Scheme Participant, AMAL will, on the Implementation Date, provide to each Scheme Participant the Scheme Consideration in accordance with the terms of the Scheme Implementation Agreement, this Scheme and the Deed Poll;
- (b) all Scheme Shares, and all the rights and entitlements attaching to them, will be transferred to AMAL on the Implementation Date; and
- (c) Tawana will enter the name of AMAL in the Register in respect of all Scheme Shares transferred to AMAL in accordance with the terms of this Scheme.

2.4 Scheme Implementation Agreement

By executing the Scheme Implementation Agreement, Tawana and AMAL have agreed to implement the terms of this Scheme.

2.5 Deed Poll

This Scheme attributes actions to AMAL but does not itself impose an obligation on AMAL to perform those actions. AMAL has undertaken in favour of each Scheme Participant, by executing the Deed Poll, that it will fulfil its obligations under the Scheme Implementation Agreement and do all acts and things necessary or desirable on its part to give full effect to this Scheme, including to

issue to each Scheme Participant the Scheme Consideration for each Scheme Share held by the Scheme Participant.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms;
- (b) all of the conditions precedent in schedule 2 of the Scheme Implementation Agreement having been satisfied or waived (other than the condition precedent relating to approval of the Scheme by the Court in item 3) in accordance with the terms of the Scheme Implementation Agreement;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and, if applicable, Tawana and AMAL having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act and any such conditions having been satisfied or waived; and
- (d) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme.

3.3 Certificate in relation to conditions precedent

Tawana and AMAL must each provide to the Court on the Second Court Date a certificate confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

The certificates referred to in this clause 3.3 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Scheme has not become Effective on or before the End Date; or
- (b) the Scheme Implementation Agreement or the Deed Poll is terminated in accordance with its terms,

unless Tawana and AMAL agree otherwise in writing.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

Tawana will lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of any Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as AMAL and Tawana agree in writing.

5.2 Transfer and registration of Scheme Shares

On the Implementation Date, but subject to the issuance of the Scheme Consideration for the Scheme Shares in accordance with clauses 6.2 to 6.5 of this Scheme and AMAL having provided Tawana with written confirmation thereof:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to AMAL without the need for any further act by any Scheme Participant (other than acts performed by Tawana as attorney and agent for Scheme Participants under clause 8.1 of this Scheme) by:
 - (i) Tawana delivering to AMAL a duly completed and executed Scheme Transfer executed on behalf of the Scheme Participants; and
 - (ii) AMAL duly executing the Scheme Transfer and delivering it to Tawana for registration; and
- (b) immediately after receipt of the duly executed Scheme Transfer, Tawana must enter the name of AMAL in the Register in respect of all Scheme Shares transferred to AMAL in accordance with the terms of this Scheme.

5.3 Timing

Notwithstanding any other provision of this Scheme, while AMAL Shares forming the Scheme Consideration must be issued (and the AMAL Register updated to record their issuance) on the Implementation Date, any requirements under clause 6 for the sending of holding statements or allotment advices (or equivalent) may be satisfied as soon as practicable after the Implementation Date.

5.4 Excluded Shareholders

Nothing in this Scheme requires AMAL to provide Scheme Consideration to any Excluded Shareholder.

5.5 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to AMAL of the Scheme Shares:

- (a) each Scheme Participant (who is not an Ineligible Shareholder) will be issued the Scheme Consideration in respect of each of their Scheme Shares as at 5.00pm on the Record Date; and
- (b) the Sale Agent will be issued the Scheme Consideration (in the form of AMAL Shares) in respect of the Scheme Shares held by all Ineligible Shareholders as at 5.00pm on the Record Date,

in accordance with clause 6 of this Scheme.

5.6 Title and rights in Tawana Shares

Subject to the issuance of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, AMAL will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Tawana of AMAL in the Register as the holder of the Scheme Shares.

5.7 Scheme Participants' agreements

Under this Scheme:

- (a) each Scheme Participant (other than an Ineligible Shareholder) that is issued AMAL Shares under this Scheme agrees to become a shareholder of AMAL in respect of those AMAL Shares, to be bound by the constitution of AMAL and to have their name entered in the AMAL Register (including via the Depository, as the case may be);
- (b) each Scheme Participant that is an Ineligible Shareholder agrees and acknowledges that the payment to it of an amount in accordance with clause 6.8 constitutes the satisfaction in full of its entitlement under this Scheme; and
- (c) each Scheme Participant agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, in accordance with the terms of this Scheme.

5.8 Warranty by Scheme Participants

Each Scheme Participant warrants to AMAL and is deemed to have authorised Tawana to warrant to AMAL as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to AMAL under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer all their Scheme Shares (including any rights and entitlements attaching to those shares) to AMAL under the Scheme.

5.9 Transfer free of Encumbrances

To the extent permitted by law, all Tawana Shares (including any rights and entitlements attaching to those shares) which are transferred to AMAL under this Scheme will, at the date of the transfer of them to AMAL, vest in AMAL free from

all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

5.10 Appointment of AMAL as sole proxy

Subject to the issuance of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6.5 of this Scheme, on and from the Implementation Date until Tawana registers AMAL as the holder of all of the Tawana Shares in the Register, each Scheme Participant:

- (a) irrevocably appoints Tawana as attorney and agent (and directs Tawana in such capacity) to appoint AMAL and each of its directors from time to time (jointly and each of them individually) as its sole proxy and where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to Tawana Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.10(a));
- (b) must take all other actions in the capacity of the registered holder of Tawana Shares as AMAL directs; and
- (c) acknowledges and agrees that in exercising the powers referred to in clause 5.10(a), AMAL and any director, officer, secretary or agent nominated by AMAL under clause 5.10(a) may act in the best interests of AMAL as the intended registered holder of the Tawana Shares.

Tawana undertakes in favour of each Scheme Participant that it will appoint AMAL and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.10(a) of this Scheme.

6 Scheme Consideration

6.1 Election procedure

- (a) Subject to the remaining provisions of this clause 6.1, each Scheme Participant (other than Ineligible Shareholders) will be entitled to elect to receive, as consideration for the transfer of its Scheme Shares to AMAL under this Scheme, SGX Consideration Shares as an alternative to receiving ASX Consideration Shares by completing the Election Form and returning it to the address specified in the Election Form so that it is received by 5.00pm on the Record Date. An election under this clause 6.1 must be made in accordance with the terms and conditions on the Election Form including provision of the Scheme Participant's SGX Securities Account.
- (b) An Ineligible Shareholder may not make any election pursuant to this clause 6.1 and any election purportedly made will be invalid. Ineligible Shareholders will receive ASX Consideration Shares and the ASX Consideration Shares will be dealt with in accordance with clause 6.8.
- (c) A Scheme Participant (other than an Ineligible Shareholder) who does not validly elect to receive SGX Consideration Shares will receive ASX Consideration Shares. Accordingly, a Scheme Participant who wishes to receive ASX Consideration Shares does not need to make an election under this clause 6.1.

- (d) Subject to clause 6.1(e), an election made by a Scheme Participant (other than an Ineligible Shareholder) under this clause 6.1 will be deemed to apply in respect of the Scheme Participant's entire registered holding of Scheme Shares, regardless of whether the Scheme Participant's holding of Scheme Shares is greater or less than the Scheme Participant's holding at the time of the election.
- (e) A Scheme Participant (other than an Ineligible Shareholder) who is noted on the Register as holding one or more parcels of Tawana Shares as trustee or nominee for, or otherwise on account of, another person, may make separate elections under this clause 6.1 in relation to each of those parcels of Tawana Shares (subject to it providing to Tawana any substantiating information that may be reasonably required), and an election made in respect of any such parcel, or an omission to make an election in respect of any such parcel, will not be taken to extend to the other parcels.
- (f) Tawana may, with the agreement of AMAL, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any election, and any such decision will be conclusive and binding on Tawana, AMAL and the relevant Scheme Participant.

6.2 Consideration under the Scheme

On the Implementation Date, Tawana must procure AMAL to issue the Scheme Consideration to the Scheme Participants in accordance with clauses 6.3, 6.4 and 6.5 of this Scheme.

6.3 Rounding entitlements

If the number of Scheme Shares held by a Scheme Participant as at 5.00pm on the Record Date is such that the aggregate entitlement of the Scheme Participant to Scheme Consideration is such that a fractional entitlement to an AMAL Share arises, then the entitlement of that Scheme Participant must be rounded up to the nearest whole number of AMAL Shares.

6.4 Satisfaction of obligations

The obligation of Tawana to procure issuance of the Scheme Consideration in the form of AMAL Shares pursuant to clause 6.2 of this Scheme will be satisfied by Tawana using its best endeavours to procure that:

- (a) in the case of AMAL Shares to be issued to Scheme Participants who are not Electing Scheme Participants:
 - (i) the name and address of each Scheme Participant is entered into the AMAL Register on the Implementation Date in respect of the ASX Consideration Shares to which it is entitled;
 - (ii) a holding statement is sent to the registered address of each Scheme Participant, representing the number of ASX Consideration Shares issued to the Scheme Participant;
- (b) in the case of AMAL Shares to be issued to Electing Scheme Participants:
 - (i) that number of AMAL Shares that will enable the Depository to credit to SGX Securities Accounts the SGX Consideration Shares envisaged by clause 6.4(b)(iii) are issued to the

Depository to be held on trust for the Electing Scheme Participants;

- (ii) the name and address of the Depository is entered into the AMAL Register on the Implementation Date in respect of the number of AMAL Shares which Electing Scheme Participants are entitled;
 - (iii) each Electing Scheme Participant's SGX Securities Account is credited by the Depository with the number of SGX Consideration Shares to which the Electing Scheme Participant is entitled; and
 - (iv) a holding statement (or equivalent) is sent to each Electing Scheme Participant, representing the number of SGX Consideration Shares credited to the Scheme Participant; and
- (c) in the case of AMAL Shares to be issued in respect of Scheme Consideration due to Ineligible Shareholders:
- (i) the name and address of the Sale Agent is entered into the AMAL Register on the Implementation Date in respect of the AMAL Shares required to be issued to it under this clause 6;
 - (ii) a holding statement in the name of the Sale Agent is sent to the Sale Agent representing the number of ASX Consideration Shares issued to it; and
 - (iii) the Sale Agent sells those AMAL Shares on behalf of Ineligible Shareholders, and pays the proceeds in accordance with clause 6.8.

6.5 Issuance of Scheme Consideration

On the Implementation Date, subject to receipt of the Scheme Consideration from AMAL in accordance with clause 6.4 of this Scheme, Tawana must procure the issuance to each Scheme Participant of the Scheme Consideration for each Scheme Share transferred to AMAL on the Implementation Date by that Scheme Participant.

6.6 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the AMAL Shares to be issued under this Scheme will be issued to and registered in the names of the joint holders; and
- (b) any other document required to be sent under this Scheme will be forwarded to the holder whose name appears first in the Register as at 5.00pm on the Record Date.

6.7 Binding instruction or notifications

Except for a Scheme Participant's tax file number, any binding instruction or notification between a Scheme Participant and Tawana relating to Scheme Shares as at 5.00pm on the Record Date (including any instructions relating to payment of dividends or to communications from Tawana) will, from 5.00pm on the Record Date, be deemed (except to the extent determined otherwise by AMAL in its sole discretion) to be a similarly binding instruction or notification to, and accepted by AMAL, in respect of the AMAL Shares issued to the Scheme Participant until that instruction or notification is revoked or amended in writing

addressed to AMAL, provided that any such instructions or notifications accepted by AMAL will apply to and in respect of the issue of AMAL Shares as the Scheme Consideration only to the extent that they are:

- (a) not inconsistent with the other provisions of this Scheme; or
- (b) recognised under Australian law or AMAL's constituent documents.

6.8 Ineligible Shareholders

- (a) Unless AMAL determines that the laws of an Ineligible Shareholder's country of residence (as shown in the Register) permit the issue and allotment of AMAL Shares to the Ineligible Shareholder, either unconditionally or after compliance with conditions which AMAL in its sole discretion regards as acceptable, and that it is not unduly onerous or impracticable for AMAL to issue and allot AMAL Shares to the Ineligible Shareholder, AMAL will be under no obligation to allot or issue, and will not issue, any AMAL Shares to any such Ineligible Shareholder and, instead, will issue the AMAL Shares to which the Ineligible Shareholder would have otherwise been entitled to the Sale Agent, on trust for the Ineligible Shareholder who is the beneficial owner thereof.
- (b) AMAL will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, the Sale Agent:
 - (i) sells all of the AMAL Shares issued to the Sale Agent pursuant to clause 6.8(a) in such manner, on such financial market, at such price and on such other terms as the Sale Agent determines in good faith and at the risk of the Ineligible Shareholders; and
 - (ii) remits to each Ineligible Shareholder the proportion of the net proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) received pursuant to clause 6.8(b)(i) to which that Ineligible Shareholder is entitled (calculated on an average basis so that all Ineligible Shareholders receive the same price per Scheme Share subject to rounding).
- (c) AMAL will pay the relevant fraction of the proceeds of sale referred to in clause 6.8(b)(ii) to each Ineligible Shareholder in accordance with any current notification made by each such Ineligible Shareholder for the payment of any Tawana dividends by deposit to a nominated bank account or, where there is no such current notification, by sending or procuring the despatch to each such Ineligible Shareholder by prepaid post to the registered address of the Ineligible Shareholder at 5.00pm on the Record Date, a cheque in the name of that Ineligible Shareholder for the relevant amount (denominated in Australian dollars).
- (d) Each Ineligible Shareholder appoints Tawana as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Shareholders under the Corporations Act.

6.9 Status of AMAL Shares

Subject to this Scheme becoming Effective, AMAL will:

- (a) issue the AMAL Shares required to be issued by it under this Scheme on terms such that each such AMAL Share will rank equally in all respects with all existing AMAL Shares;
- (b) ensure that each AMAL Share issued as Scheme Consideration is validly issued, fully paid and free from any Encumbrance or other third party rights; and
- (c) use all reasonable endeavours to ensure that:
 - (i) all SGX Consideration Shares issued as Scheme Consideration are approved for listing on the official list of the Catalist and trading on SGX and that trading in the SGX Consideration Shares commences on the SGX on the first trading day on SGX following the Implementation Date (or such later date as the SGX requires); and
 - (ii) ASX gives approval for the Official Quotation of all ASX Consideration Shares issued as Scheme Consideration and that trading in the ASX Consideration Shares commences on the ASX on the first trading day on the ASX following the Implementation Date (or such later date as ASX requires).

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised by Tawana if registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 5.00pm on the Record Date at the place where the Register is kept, and Tawana will not accept for registration, or recognise for the purpose of establishing the identity of Scheme Participants, any transmission application or transfer in respect of Tawana Shares received after 5.00pm on the Record Date.

7.2 Register

Tawana must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1 of this Scheme on or before 5.00pm on the Record Date.

7.3 No disposals after Record Date

- (a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.
- (b) Tawana will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after 5.00pm on the Record Date (except a transfer to AMAL pursuant to this Scheme and any subsequent transfer by AMAL or its successors in title) or received prior to 5.00pm on the Record Date but not in registrable or actionable form.

7.4 Maintenance of Tawana Register

For the purpose of determining entitlements to the Scheme Consideration, Tawana will maintain the Register in accordance with the provisions of this clause 7 until the Scheme Consideration has been issued to the Scheme Participants and AMAL has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of holding statements

Subject to issuance of the Scheme Consideration and registration of the transfer to AMAL contemplated in clauses 5.2 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after 5.00pm on the Record Date as documents of title in respect of those shares. After 5.00pm on the Record Date, each entry current on the Register as at 5.00pm on the Record Date (other than entries in respect of the Excluded Shareholders or their successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

As soon as practicable after the Record Date, and in any event within one Business Day of the Record Date, Tawana will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at 5.00pm on the Record Date are available to AMAL in such form as AMAL reasonably requires.

7.7 Quotation of Tawana Shares

- (a) Tawana will apply to ASX to suspend trading on ASX in Tawana Shares with effect from the close of trading on ASX on the Effective Date.
- (b) After the Scheme has been fully implemented, Tawana will apply:
 - (i) for termination of the Official Quotation of Tawana Shares on ASX and termination of official quotation of Tawana Shares on JSE; and
 - (ii) to have itself removed from the official list of the ASX and JSE.

8 General Scheme provisions

8.1 Power of attorney

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Tawana and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document necessary or expedient to give effect to this Scheme including the Scheme Transfer;
- (b) enforcing the Deed Poll against AMAL,

and Tawana accepts such appointment. Tawana, as agent for each Scheme Participant, may sub-delegate its functions, authorities or powers under this clause 8.1 to any or all of its directors and officers (jointly, severally, or jointly and severally).

8.2 Variations, alterations and conditions

Tawana may, with the consent of AMAL (which cannot be unreasonably withheld), by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose. Each Scheme Participant agrees to any such variation, alteration or condition.

8.3 Further action by Tawana

Tawana will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

8.4 Authority and acknowledgement

Each of the Scheme Participants:

- (a) irrevocably consents to Tawana and AMAL doing all things necessary or expedient for or incidental to the implementation of this Scheme; and
- (b) acknowledges that this Scheme binds Tawana and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Tawana.

8.5 No liability when acting in good faith

Neither Tawana nor AMAL, nor any of their respective officers, employees and advisers (as applicable), will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

8.6 Enforcement of Deed Poll

Tawana undertakes in favour of each Scheme Participant to enforce the Deed Poll against AMAL on behalf of, and as agent and attorney for, each Scheme Participant.

8.7 Stamp duty

AMAL will pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme.

8.8 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Tawana, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Tawana's registered office or at the office of the registrar of Tawana Shares.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Shareholder shall not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9 Governing law

9.1 Governing law

This Scheme is governed by the law in force in Western Australia.

9.2 Jurisdiction

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia; and
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Scheme Implementation Agreement

Annexure B - Deed Poll

Deed Poll

Dated 2018

Alliance Mineral Assets Limited (**AMAL**)

In favour of each registered holder of fully paid ordinary shares in Tawana Resources NL (**Tawana**) as at 5.00pm on the Record Date, other than the Excluded Shareholders (**Scheme Participants**)

King & Wood Mallesons

Level 30
QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.kwm.com

Deed Poll

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Deed Poll

Details

Party	AMAL	
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AMAL	Name	Alliance Mineral Assets Limited
	ABN	56 147 393 735
	Address	Unit 6, 24 Parkland Rd, Osborne Park WA 6017
	Email	pauline.gately@alliancemineralassets.com.au
	Fax	+61 8 9388 8837
	Attention	Ms Pauline Gately (Chairperson)

In favour of	Each registered holder of fully paid ordinary shares in Tawana as at 5.00pm on the Record Date (other than the Excluded Shareholders).	
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Recitals	A	Tawana and AMAL have entered into the Scheme Implementation Agreement.
	B	In the Scheme Implementation Agreement, AMAL agreed (amongst other things) to provide the Scheme Consideration to the Scheme Participants, subject to the satisfaction of certain conditions.
	C	AMAL is entering into this deed poll for the purpose of covenanting in favour of Scheme Participants to perform its obligations in relation to the Scheme.

Governing law	Western Australia	
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Date of deed poll	See Signing page	
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Deed Poll

General terms

1 Definitions and interpretation

1.1 Definitions

In this deed poll (unless the context otherwise requires):

Authorised Officer means:

- (a) in respect of AMAL, Pauline Gately, or any other person nominated by AMAL to act as an Authorised Officer under this agreement and notified to Tawana in writing; and
- (b) in respect of Tawana, each of Mark Calderwood and Robert Benussi, or any other person nominated by Tawana to act as an Authorised Officer under this agreement and notified to AMAL in writing.

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Tawana and Scheme Participants under which all the Scheme Shares will be transferred to AMAL, substantially in the form of Annexure A to this deed poll with any amendment or modification made pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Tawana and AMAL.

Scheme Implementation Agreement means the scheme implementation agreement dated [●] 2018 between Tawana and AMAL under which, amongst other things, Tawana has agreed to propose the Scheme to Tawana Shareholders, and each of AMAL and Tawana has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this deed poll have the same meaning as given to them in the Scheme.

1.2 Interpretation

Clause 1.2 of the Scheme applies to the interpretation of this deed poll except that references to “this Scheme” in that clause are to be read as references to “this deed poll”.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed poll.

1.4 Nature of deed poll

AMAL acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and

- (b) under the Scheme, Tawana undertakes in favour of each Scheme Participant to enforce this deed poll against AMAL on behalf of, and as agent and attorney for, each Scheme Participant.

2 Conditions precedent and termination

2.1 Conditions precedent

AMAL's obligations under clause 4 are subject to the Scheme becoming Effective.

2.2 Termination

AMAL's obligations under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:

- (a) the Scheme has not become Effective on or before the End Date; or
- (b) the Scheme Implementation Agreement is terminated in accordance with its terms,

unless AMAL and Tawana otherwise agree in writing.

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) AMAL is released from further performing its obligations under this deed poll except those obligations contained in clause 8.1; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against AMAL in respect of any breach of this deed poll which occurs before it is terminated.

3 Performance of obligations generally

AMAL undertakes in favour of each Scheme Participant that it will fulfil its obligations under the Scheme Implementation Agreement and do all acts and things necessary or desirable on its part to give full effect to the Scheme.

4 Scheme Consideration

Subject to clause 2, AMAL undertakes in favour of each Scheme Participant to issue to the Scheme Participant the Scheme Consideration for each Tawana Share held by each Scheme Participant subject to and in accordance with the terms of the Scheme.

5 Representations and warranties

AMAL represents and warrants that:

- (a) it is a corporation validly existing under the laws of its place of registration;

- (b) it has the power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary action to authorise its entry into this deed poll and has taken or will take all necessary action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) the AMAL Shares which are issued to Scheme Participants, in accordance with the Scheme, will:
 - (i) rank equally with all existing AMAL Shares; and
 - (ii) be issued fully paid and free from any Encumbrances;
- (e) this deed poll is valid and binding upon AMAL and enforceable against AMAL in accordance with its terms; and
- (f) this deed poll does not conflict with, or result in the breach of or default under, any provision of the constitution of AMAL or any material term or provision of any agreement, or any writ, order or injunction, judgment, law, rule or regulation to which AMAL is a party, is subject to or is bound.

6 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) AMAL has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.2.

7 Notices

7.1 Form - all communications

Unless expressly stated otherwise in this deed poll, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed poll must be:

- (a) in writing;
- (b) signed by the sender (if an individual) or an Authorised Officer of the sender; and
- (c) marked for the attention of the person identified in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified) and:
 - (i) in the case of communications to AMAL, a copy must be sent to Scott Gibson, Partner, DLA Piper Australia, Scott.Gibson@dlapiper.com; and
 - (ii) in the case of communications to Tawana, a copy must be sent to: Heath Lewis, Partner, King & Wood Malleons, heath.lewis@au.kwm.com.

7.2 Form - communications sent by email

Communications sent by email need not be marked for the attention of the person identified in the Details (or, if the recipient has notified otherwise, in the way last notified). The email must state the first and last name of the sender. Communications sent by email are taken to be signed by the named sender.

7.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by regular post (airmail if appropriate) to the address set out or referred to in the Details with a copy to be sent by email to the address set out or referred to in the Details;
- (c) sent by email to the email address set out or referred to in the Details;
- (d) sent by fax to the fax number set out or referred to in the Details; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

7.4 When effective

Communications take effect from the time they are received or taken to be received under clause 7.5 (whichever happens first) unless a later time is specified.

7.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 Business Days after posting if sent from one country to another);
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email;
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

7.6 Receipt outside business hours

Despite clauses 7.4 and 7.5, if communications are received or taken to be received under clause 7.5 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

8 General

8.1 Stamp duty

AMAL must:

- (a) pay all stamp duty (including fines, penalties and interest) payable and assessed on or in connection with this deed poll, the performance of this deed poll, or any instruments entered into under this deed poll (including, in connection with the transfer of Tawana Shares to AMAL in accordance with the terms of the Scheme) and in respect of a transaction effected by or made under the Scheme and this deed poll;
- (b) pay other costs incurred in connection with the transfer of Tawana Shares to AMAL in accordance with the terms of the Scheme; and
- (c) indemnify on demand each Scheme Participant against any liability arising from failure to comply with clause 8.1(a) or 8.1(b).

8.2 Waiver

A right may only be waived in writing, signed by the person giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

8.3 Variation

A provision of this deed poll or any right created under it may not be varied, altered or otherwise amended unless:

- (a) the variation is agreed to by Tawana and AMAL in writing; and
- (b) the Court indicates that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event AMAL must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

8.4 Remedies cumulative

The rights, powers and remedies of AMAL and the Scheme Participants under this deed poll are cumulative and are in addition to, and do not exclude any, other rights, powers and remedies given by law independently of this deed poll.

8.5 Assignment

The rights and obligations of AMAL and each Scheme Participant under this deed poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and no person may attempt or purport to do so without the prior written consent of AMAL and Tawana.

8.6 Governing law and jurisdiction

This deed poll is governed by the law in force in the place specified in the Details. AMAL irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that place.

8.7 Further action

AMAL must, at its own expense, execute all deeds and other documents and do all things (on its own behalf or on behalf of each Scheme Participant) necessary or expedient to give full effect to this deed poll and the transactions contemplated by it.

EXECUTED as a deed poll

Deed Poll

Signing page

DATED: 2018

EXECUTED by **ALLIANCE MINERAL ASSETS LIMITED ACN 147 393 735** in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director

.....
Name of director

Deed Poll

Annexure A - Scheme

Schedule II

- Salient Material Terms of Implementation Agreement

A summary of the Implementation Agreement and an outline of the key terms and conditions is set out below. Unless otherwise indicated, terms defined in this Schedule II have the meaning given in the announcement or the Implementation Agreement (see Schedule I) (as the case may be).

This summary is not intended to be an exhaustive or full explanation of the terms of the Scheme or the Implementation Agreement. Please refer to the Implementation Agreement attached in Schedule I for further details.

1. Structure of the Scheme

Under the Scheme, Tawana Shareholders will transfer all of their shares in Tawana to Alliance in exchange for 1.10 Alliance Shares per Tawana Share.

2. Conditions Precedent

Implementation of the Scheme is subject to the satisfaction or waiver of the conditions precedent, including:

- Approval from Australia's Foreign Investment Review Board
- Australian court approval of the Scheme under section 411(4)(b) of the Corporations Act 2001 (Cth)
- SGX approval for the listing and quotation of the new Alliance Shares to be issued in connection with the Merger and regulatory clearance of the circular to be despatched to Alliance Shareholders
- ASX approvals, including approval of the admission of Alliance to, and official quotation of Alliance Shares on, the official list of the ASX
- Tawana Shareholders' approval of the Scheme by majority in number of voters casting a vote, and by holding at least 75% of the total number of votes cast
- Alliance Shareholders' approval of the Merger by ordinary resolution and amendments of its constitution for an ASX dual listing by special resolution
- The Independent Expert concluding that the Scheme is in the best interests of Tawana Shareholders
- No Tawana Prescribed Event or Tawana Material Adverse Change
- No Alliance Prescribed Event or Alliance Material Adverse Change
- No breach of the representations and warranties provided by Tawana and Alliance

3. Exclusivity

Until the earlier of (i) termination of the Implementation Agreement, (ii) the implementation of the Scheme or (iii) the End Date of 31 December 2018:

- Alliance and Tawana must not:
 - directly or indirectly, solicit, invite, encourage or initiate any enquiries, negotiations or discussions to encourage or lead to a Competing Transaction or which prejudices completion of the Scheme (**No Shop**);

- directly or indirectly, participate in or continue discussions or negotiations or provide non-public information which may lead to a Competing Transaction or prejudice completion of the Scheme (**No Talk**); and
- make available to any other person any non-public information in connection with the person formulating, developing or finalising a Competing Transaction (**No Due Diligence**)
- Alliance and Tawana must promptly notify the other party if they become aware of any approach or proposal for a potential Competing Transaction or provision of any information in connection with or for the purpose of a potential Competing Transaction, including all material details of the Competing Transaction, including the counterparty and terms and conditions of the potential Competing Transaction (**Notice of Approaches**).

The No Talk, No Due Diligence and Notice of Approaches do not apply to the extent that it would prohibit a party or its directors from taking any action in relation to an unsolicited Competing Transaction where after taking legal advice, not taking any action would be reasonably likely to constitute a breach by that party's directors of their fiduciary or statutory obligations.

Tawana must not enter into any agreement in relation to a Competing Transaction and must use its best endeavours to ensure that Tawana directors do not change their recommendation in favour of the transaction or support a Competing Transaction, unless:

- after receiving legal advice, the Tawana directors determine that the Competing Transaction would or is likely to be a Tawana Superior Proposal;
- it has complied with the Notice of Approaches obligation to Alliance; and
- Alliance has been provided with 5 Business Days to provide a matching or superior offer to the Competing Transaction.

If Alliance submits an offer which is at least as favourable as the Competing Transaction, Tawana must proceed with the Alliance matching offer.

4. Break Fees

The Break Fee is A\$2 million and is payable by either party in the following circumstances:

- a Competing Transaction is announced and that party enters into a binding agreement to undertake the Competing Transaction or the proponent of the Competing Transaction acquires a 50% interest in that party within 6 months after the end of the Exclusivity Period;
- on or before the End Date, a director of that party:
 - fails to recommend that shareholders vote in favour of the transaction or support the transaction;
 - changes or withdraws their recommendation that shareholders vote in favour of the transaction;
 - publicly recommends or supports a Competing Transaction; or
 - otherwise makes a public statement indicating the director no longer supports the transaction,
 other than as a result of the other party breaching its obligations under the Implementation Agreement or, in respect of Tawana, the Independent Expert's

Report stating that the Scheme is not in the best interests of Tawana's Shareholders;

- the other party validly terminates the Implementation Agreement due to:
 - a director of that party changing or withdrawing his/her recommendation of the transaction;
 - a director of that party qualifying or withdrawing their voting intention in favour of the transaction;
 - that party breaching the exclusivity provisions;
 - that party breaching its obligations under the Implementation Agreement; or
 - a Tawana Prescribed Event or AMAL Prescribed Event (as applicable) occurs;
- the majority of the board of that party changes or withdraws their recommendation of the transaction upon:
 - in respect of Tawana, the Tawana board determining that there is a Superior Proposal or following the Independent Expert's Report stating that the Scheme is not in the best interests of Tawana Shareholders; and
 - in respect of Alliance, the Alliance board determining that there is a Superior Proposal; or
- by Alliance if it fails to provide Tawana Shareholders with the Scheme Consideration.

Each party agrees that the Break Fee is the maximum liability recoverable from the other party in connection with the Implementation Agreement, other than in respect of conduct designed or intended to frustrate the transaction, fraud, wilful misconduct or breach by a party.

5. Termination events

The Implementation Agreement may be terminated by a party prior to 8 a.m. on the Second Court Date:

- if the Scheme is not Effective by the End Date, unless this is due to a party breaching its obligations under the Implementation Agreement;
- if a director of the other party changes or withdraws his/her recommendation of the transaction;
- if a director of the other party qualifies or withdraws his/her voting intention in favour of the transaction;
- the majority of the board of the party changes or withdrawn their recommendation of the transaction following:
 - in respect of Tawana, the Tawana board determining that there is a Superior Proposal or following the Independent Expert's Report stating that the Scheme is not in the best interests of Tawana Shareholders; or
 - in respect of Alliance, the Alliance board determining that there is a Superior Proposal;
- if the other party breaches the exclusivity provisions;
- if the other party is in breach of its obligations under the Implementation Agreement. This termination right does not apply to breaches of the Bald Hill joint venture agreement unless the breach satisfies certain specified materiality requirements;
- if the Scheme is not approved by Tawana Shareholders;
- if a court or other regulatory authority provides an order, ruling or other action permanently restraining or prohibiting the Scheme; or
- a condition precedent to the Scheme fails to be satisfied.

6. Treatment of Tawana Options

Alliance will make an offer to Tawana's option holders to cancel their options in consideration for Alliance Shares.

7. Other terms

The Implementation Agreement contains other standard terms for an agreement of this nature including each party's obligations and prohibitions relating to their respective businesses for the duration of the transaction and representations and warranties provided by each party.

The previously announced demerger of Tawana's non Bald Hill Project assets and the announced placements by each party are exceptions to prohibited conduct under the Implementation Agreement.