

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Ora Banda Mining Limited (OBML)

ACN/ARSN 100 038 266

1. Details of substantial holder (1)

Name Hawke's Point Holdings I Limited (Hawke's Point) and each of the entities listed in Annexure "A" (Hawke's Point Group Entity).

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the

substantial holder on 11/06/2019

The previous notice was given to the company on 06/02/2018

The previous notice was dated 06/02/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	87,500,000	12.18% (based on 718,552,084 ordinary shares on issue)	3,096,556,390	42.50% (based on 7,285,801,359 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21/05/2018	Hawke's Point	Acquisition of shares pursuant to non-renounceable entitlement offer.	A\$875,000 (A\$0.2 per share)	4,375,000 ordinary shares	4,375,000
28/05/2019	Hawke's Point	Acquisition of shares pursuant to non-renounceable entitlement offer.	A\$918,750 (A\$0.01 per share)	91,875,000 ordinary shares	91,875,000
11/06/2019	Hawke's Point	Acquisition of shares pursuant to the Deed of Company Arrangement between OBML, Martin Jones and Andrew Smith (as administrators) and certain creditors to OBML and its subsidiaries dated 12 February 2019 (DOCA (See Annexure "B") for further details).	Cancellation of A\$14,988,995.95 owed by OBML to Hawke's Point (based on a conversion price of A\$0.01 per share) pursuant to the DOCA.	1,498,899,595 ordinary shares	1,498,899,595

11/06/2019	Hawke's Point	Acquisition of shares pursuant to the Tranche 2 Convertible Note Deed between EGS and Hawke's Point and Hawke's Point Holdings II Limited dated 27 May 2019 (Tranche 2 Convertible Note Deed) (See Annexure "C" for further details)	Conversion of A\$14,139,067.95 owed by OBML to Hawke's Point (based on a conversion price of A\$0.01 per share) pursuant to the Tranche 2 Convertible Note Deed.	1,413,906,795 ordinary shares	1,413,906,795
As above	Each Hawke's Point Group Entity	Acquisition of relevant interest by virtue of s 608(3)(a) and/or s 608(3)(b) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest held through a body corporate (Hawke's Point) in which the voting power of the relevant Hawke's Point Group Entity is more than 20% or which the relevant Hawke's Point Group Entity controls.	N/A	As above	As above

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Hawke's Point	Citicorp Nominees Pty Limited	Hawke's Point	Relevant interest under s 608(1) of the <i>Corporations Act 2001</i> , being a relevant interest arising through Hawke's Point being the registered holder of the shares.	3,096,556,390 ordinary shares	3,096,556,390
Each Hawke's Point Group Entity	Citicorp Nominees Pty Limited	Hawke's Point	Relevant interest under s 608(3)(a) and/or s 608(3)(b) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest held through a body corporate (Hawke's Point) in which the voting power of the relevant Hawke's Point Group Entity is more than 20% or which the relevant Hawke's Point Group Entity controls.	3,096,556,390 ordinary shares	3,096,556,390

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

6. Addresses

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

Name	Address
Hawke's Point and each Hawke's Point Group Entity	c/- Polygon Global Partners LLP, 4 Sloan Terrace, London, SW1X 9DQ, United Kingdom

Signature

print name Erik Caspersen

capacity Authorised Signatory

sign here



date

12 June 2019

DIRECTIONS

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

Annexure "A" – Hawke's Point Group Entities

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of Substantial Holder), signed by me and dated 12 June 2019.



.....
Erik Caspersen
Authorised Signatory, Hawke's Point Holdings I Limited

Hawke's Point Group Entities

Entity	ACN/ARSN
Hawke's Point Holdings L.P	Not applicable
Hawke's Point GP Limited	Not applicable
Hawke's Point Manager L.P	Not applicable
Polygon Global Partners LLP	Not applicable
Polygon Global Partners LP	Not applicable
Tetragon Financial Group Limited and each of its related bodies corporate	Not applicable

Annexure "B" – Deed of Company Arrangement

This is Annexure "B" of 45 pages referred to in the Form 604 (Notice of change of interests of Substantial Holder), signed by me and dated 12 June 2019.



.....
Erik Caspersen
Authorised Signatory, Hawke's Point Holdings I Limited

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Deed

Execution Copy

Eastern Goldfields Group
deed of company
arrangement

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Contents

Table of contents

1	Definitions and interpretation	5
1.1	Definitions	5
1.2	Interpretation	14
1.3	Prescribed Provisions	15
2	Preliminary matters	15
2.1	Effective date	15
2.2	Interim effect	15
2.3	Deed administrators and Trustees.....	15
2.4	Directors.....	15
3	Conditions Precedent	17
3.1	Conditions precedent to Completion.....	17
3.2	Waiver of Conditions Precedent	17
3.3	Satisfaction of Conditions Precedent.....	17
4	Scope of this arrangement and the moratorium	18
4.1	Creditors bound	18
4.2	Moratorium regarding Eastern Goldfields Group	18
4.3	Claims	18
4.4	Insurance Claims	19
4.5	Superannuation Claims.....	19
4.6	Intercompany Debts.....	19
5	Creditors other than unsecured creditors	19
5.1	Supporting Creditors	19
5.2	Proponent.....	23
5.3	Supporting Secured Creditors.....	24
6	Distribution by the Trustees	25
6.1	Creditors not participating in the Trust Deed	25
6.2	Admitted Creditor's available assets.....	25
6.3	Trust Fund.....	25
6.4	Trust	25
6.5	Distribution of Trust Fund.....	25
6.6	Cap on Trustees' Costs	26
6.7	Increase in Pool B.....	26
7	Capital Raising	26
7.1	Issue of prospectus	26
7.2	Deed Administrators' rights	27
7.3	Shareholder Approval	27
7.4	Advisor's Fees	27
7.5	Capital Raising Documents.....	28
8	Completion and Financial Closing	28
8.1	Completion	28
8.2	Financial Closing.....	28



Contents

9	Administrators and Trustees	30
	9.1 Administrators	30
	9.2 Role of Deed Administrators and Trustees	30
	9.3 Powers, functions and duties of Deed Administrators	31
	9.4 Extent of Deed Administrators' liability	32
	9.5 Joint and Several	32
10	Indemnity of Deed Administrators and Trustees	32
	10.1 Indemnity of Deed Administrators and Trustees	32
	10.2 Continuing indemnity	33
	10.3 Indemnity not to be affected or prejudiced	33
	10.4 Lien	33
	10.5 Cap on access to property of the Eastern Goldfields Group	34
	10.6 Remuneration	34
11	Termination	34
	11.1 Upon Completion	34
	11.2 Other termination	35
	11.3 Meeting and report to Admitted Creditors	35
	11.4 Previous and continuing operation of Deed preserved	35
	11.5 ASIC Notice	35
	11.6 Winding up	35
	11.7 Waiver of Condition	36
12	Meetings	36
13	General	36
	13.1 Governing law	36
	13.2 Inconsistency with the Act	36
	13.3 Severance	36
	13.4 This Deed prevails over Constitution, contracts etc	36
	13.5 Counterparts	37
	13.6 GST	37
	13.7 Further assurances	37
	13.8 Bar to Claims	37
	13.9 Failure to Execute	37
	Schedule 1	
	Government and Statutory Authority Debts	38
	Schedule 2	
	PPSR Secured Creditors	39
	Signing page	40
	Attachment 1	
	Creditors Trust Deed	



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Eastern Goldfields Group deed of company arrangement

Date ► 12 February 2019

Between the parties

Eastern Goldfields Limited (Administrators Appointed)

ACN 100 038 266 of care of Ferrier Hodgson, Level 28, 108 St
Georges Terrace, Perth, Western Australia 6000

(Eastern Goldfields)

Carnegie Gold Pty Ltd (Administrators Appointed)

ACN 117 116 097 of care of Ferrier Hodgson, Level 28, 108 St
Georges Terrace, Perth, Western Australia 6000

(Carnegie)

Siberia Mining Corporation Pty Ltd (Administrators Appointed)

ACN 097 650 194 of care of Ferrier Hodgson, Level 28, 108 St
Georges Terrace, Perth, Western Australia 6000

(Siberia Mining)

Mt Ida Gold Operations Pty Ltd (Administrators Appointed)

ACN 124 706 627 of care of Ferrier Hodgson, Level 28, 108 St
Georges Terrace, Perth, Western Australia 6000

(MIGO)

Ida Gold Operations Pty Ltd (Administrators Appointed)

ACN 106 609 116 of care of Ferrier Hodgson, Level 28, 108 St
Georges Terrace, Perth, Western Australia 6000

(IGO)

Pilbara Metals Pty Ltd (Administrators Appointed)

ACN 106 609 161 of care of Ferrier Hodgson, Level 28, 108 St
Georges Terrace, Perth, Western Australia 6000

(Pilbara)

Mt Ida Gold Pty Ltd (Administrators Appointed)

ACN 106 608 986 of care of Ferrier Hodgson, Level 28, 108 St

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Georges Terrace, Perth, Western Australia 6000

(MIG)

Siberia Gold Operations Pty Ltd (Administrators Appointed)

ACN 106 609 170 of care of Ferrier Hodgson, Level 28, 108 St
Georges Terrace, Perth, Western Australia 6000

(Siberia Gold)

Monarch Nickel Pty Ltd (Administrators Appointed)

ACN 085 971 400 of care of Ferrier Hodgson, Level 28, 108 St
Georges Terrace, Perth, Western Australia 6000

(Monarch Nickel)

Eastern Goldfields Mining Services Pty Ltd (Administrators Appointed)

ACN 617 977 447 of care of Ferrier Hodgson, Level 28, 108 St
Georges Terrace, Perth, Western Australia 6000

(EGMS)

Monarch Gold Pty Ltd (Administrators Appointed)

ACN 080 401 716 of care of Ferrier Hodgson, Level 28, 108 St
Georges Terrace, Perth, Western Australia 6000

(Monarch Gold)

Martin Bruce Jones and Andrew Michael Smith (in their capacities as joint and several administrators of the entities in the Eastern Goldfields Group)

of care of Ferrier Hodgson, Level 28, 108 St Georges Terrace,
Perth, Western Australia 6000

(Administrators)

Hawke's Point Holdings I Limited

of Ugland House, Grand Cayman, KY1-1104, Cayman Island

(Proponent)

National Nominees Limited (as nominee for Perennial Value Microcap Opportunities Fund)

ABN 51 004 278 899 of Level 12, 500 Bourke Street, Melbourne,
Victoria, 3000

(Perennial)



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Wyllie Group Pty Limited

ACN 008 763 120 of 19th Floor, St Georges Square, 225 St
Georges Terrace, Perth, WA, 6000

(Wyllie)

Donald Smith Value Fund LP

of 22nd Floor, Carnegie Hall Tower, 152 57th Street, New York, NY

(Donald Smith)

GR Engineering Services Limited

ACN 121 542 738 of 71 Daly Street, Ascot, Western Australia, 6104

(GR Engineering)

Aggreko Generator Rentals Pty Ltd

ABN 66 001 991 457 of 101 Woodlands Drive, Braeside, Victoria,
3195, Australia

(Aggreko)

Pit N Portal Mining Services Pty Ltd

ACN 116 432 814 of 22-26 Mandarin Road, Maddington, Western
Australia, 6109

(Pit N Portal)

Squire Patton Boggs

of Level 21, 300 Murray Street, Perth, Western Australia 6000

(Squire Patton Boggs)

Gilbert & Tobin

of Level 16, Brookfield Place Tower 2, 123 St Georges Terrace,
Perth WA 6000

(Gilbert & Tobin)

Ralmana Pty Ltd trading as RJ Vincent & Co

ACN 009 149 106 of 4 Kirke street, Balcatta, Western Australia,
6021

(RJ Vincent)

Seismic Drilling Services Pty Ltd

ABN 82 156 258 418 of 2/84 Distinction Road, Wangara, Western
Australia, 6065



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(Seismic Drilling)

Junile Nominees Pty Ltd trading as Red Dirt Personnel Group

ACN 106 376 934 of Unit 3, 85 The Promenade, Mount Pleasant,
Western Australia, 6153

(Red Dirt)

Recitals	<ol style="list-style-type: none">1 The Eastern Goldfields Companies, Monarch Gold and EGMS are all subsidiaries of Eastern Goldfields.2 The DXG Entities are parties to the DXG.3 On 29 November 2018, the Administrators were appointed to each of the entities comprising the Eastern Goldfields Group following resolutions of the directors of each of those companies pursuant to s436A of the Act.4 Meetings of the creditors of each of the entities in the Eastern Goldfields Group to consider, among other things, the entry into a deed of company arrangement, were duly held pursuant to section 439A of the Act on 1 February 2019 (Meetings).5 At the Meetings, the creditors of each of the entities in the Eastern Goldfields Group duly resolved that each of the entities in the Eastern Goldfields Group execute a deed of company arrangement in the terms of this Deed.
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This deed witnesses:	Pursuant to Part 5.3A of the Act and by executing this Deed, the parties bound by this Deed agree as follows:
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1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
40% Claim	in respect of a Supporting Creditor, the balance of its Claims that have not been satisfied by the payments made to Supporting Creditors on the Completion Date in accordance with clause 5.1(a).
60% Claim	in respect of a Supporting Creditor, the amount of its Claims that have been satisfied by the payments made to Supporting Creditors on the Completion Date in accordance with clause 5.1(a).
Act	the <i>Corporations Act 2001</i> (Cth).
Additional Funding	any funding for Eastern Goldfields Administrators Costs made available to the Deed Administrator by the Proponent.
Admitted Claim	a Claim of an Admitted Creditor, the proof of debt for which has been accepted, wholly or in part, by the Administrators or Trustees (as the case may be), but does not include any Insurance Claim.
Admitted Creditor	any person with a Claim which has been accepted, wholly or in part or contingently, by the Administrators, Deed Administrators, or the Trustees (as the case may be), but excluding: <ol style="list-style-type: none">1 Supporting Creditors, except to the extent otherwise provided for in clause 5.1(f);2 Supporting Secured Creditors;3 the Proponent;4 PPSR Secured Creditors; and5 entities in the Eastern Goldfields Group owed Intercompany Debts.
Advisor's Fees	the amounts due to KordaMentha, as the financial advisors to the Proponent, pursuant to the letter of engagement from KordaMentha to the Proponent and Eastern Goldfields dated 19 January 2019.



Term	Meaning
Appointment Date	29 November 2018
Arrangement Period	for an entity in the Eastern Goldfields Group, means the period commencing on the Commencement Date and ending on the termination of this Deed pursuant to clause 11.
ASIC	the Australian Securities and Investments Commission.
ASX	Australian Stock Exchange Ltd.
Business Day	a weekday on which banks are generally open for business in Western Australia.
Capital Raising	subject to clause 3.2, an amount of no less than \$22 million which is to be raised pursuant to any or all of the following: <ul style="list-style-type: none">(a) the Rights Issue; and(b) the offering of:<ul style="list-style-type: none">(1) the New Convertible Notes; and(2) the Placement Shares; and(c) such other debt and/or equity capital raising as the Directors, the Deed Administrators and the Proponent agree.
Capital Raising Documents	the agreements entered into in connection with the Capital Raising, including, but not limited to: <ul style="list-style-type: none">1 an underwriting agreement between Eastern Goldfields and the Proponent;2 agreements documenting the New Convertible Notes; and3 agreements documenting the subscription for Placement Shares.
Claim	means a debt payable by, or a claim against, an entity in the Eastern Goldfields Group present or future, certain or contingent, ascertained or sounding only in damages or by way of fine or penalty, being debts or claims which arose before the Appointment Date or out of events or circumstances which occurred before the Appointment Date, regardless of whether the debt or claim arose before or after the Appointment Date, and irrespective of whether the debt or claim arose by virtue of contract, at law (including by statute) in equity or otherwise, including, without limitation: <ul style="list-style-type: none">1 debts or claims against an entity in the Eastern Goldfields

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Term	Meaning
	Group arising out of a Pre-Administration Contract; 2 claims arising out of, or in connection with or relating in any way to the termination of the employment of Employees as at any date; 3 a debt by way of a Superannuation Contribution; and 4 a debt by way of a Superannuation Guarantee Charge.
Commencement Date	the date of execution of this Deed by the Administrators.
Completion	completion of this Deed in accordance with clause 8.1.
Completion Date	two Business Days after the satisfaction of the last of the Conditions Precedent or such other date as is agreed between the Deed Administrators and the Proponent.
Conditions Precedent	are set out in clause 3.1.
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	any court having jurisdiction to hear and determine matters under the Act.
Creditor	any person who has or asserts a Claim.
Deed	this deed of company arrangement, as amended from time to time.
Deed Administrators	the Administrators in their capacity as deed administrators under this Deed.
DEEWR	the Department of Education, Employment and Workplace Relations (Commonwealth).
Directors	the directors and/ or officers of the entities in the Eastern Goldfields Group from time to time and Director means any one of them.
Directors LEIP	a long term equity incentive plan for the Directors which,

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Term	Meaning
	<ol style="list-style-type: none">1 reflects market norms for such plans;2 is on terms acceptable to the Directors and the Proponent, acting reasonably; and3 is subject to any requisite Shareholder Approval and any other requisite approvals.
DOCA Condition Precedent	that the creditors of each entity in the Eastern Goldfields Group resolve at the Meetings to enter into this Deed.
Due Date	30 April 2019 or such later date as may be agreed in writing between the Deed Administrators and the Proponent.
DXG	the deed of cross guarantee dated 28 June 2018 between the DXG Entities.
DXG Entities	Eastern Goldfields and the Eastern Goldfield Companies.
Eastern Goldfields Companies	Carnegie, Siberia Mining, MIGO, IGO, Pilbara, MIG, Siberia Gold and Monarch Nickel.
Eastern Goldfields Group	the DXG Entities, Monarch Gold and EGMS.
Eastern Goldfields Group Administrators' Costs	each of the Eastern Goldfields Group Administrators' Remuneration and the Eastern Goldfields Group Administrators' Expenses.
Eastern Goldfields Group Administrators' Expenses	<ol style="list-style-type: none">1 all debts incurred by the Administrators in the performance or exercise, or purported performance or exercise, of any of their functions as administrators of the entities in the Eastern Goldfields Group;2 all debts incurred by the Deed Administrators in the performance or implementation or purported performance or implementation of this Deed;3 all incidental costs and disbursements incurred by the Administrators in connection with the conduct of the administration of entities in the Eastern Goldfields Group including, but not limited to legal costs incurred in respect of the foregoing; and4 all incidental costs and disbursements incurred by the Deed Administrators in the performance or implementation or purported performance or implementation of this Deed, including but not limited to legal costs.

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Term	Meaning
Eastern Goldfields Group Administrators' Remuneration	the remuneration of: <ol style="list-style-type: none">1 the Administrators as administrators of the entities in the Eastern Goldfields Group; and2 Deed Administrators under this Deed, as approved by the Creditors or the Court from time to time.
Employee	a person employed by, or determined by a Court to be employed by, an entity in the Eastern Goldfields Group from time to time until the Commencement Date.
Employee Entitlements	any right or entitlement of any Employee or any other person that: <ol style="list-style-type: none">1 was due and payable as at the Appointment Date; or2 has since or does become otherwise due and payable due to the termination of the Employee's employment by the Administrator or Deed Administrator, including but not limited to DEEWR under FEG, which, if any of the entities in the Eastern Goldfields Group were to be wound up, that Employee, or person, would be entitled to receive, pursuant to section 556, section 560 or section 561 of the Act, in priority to the unsecured creditors of that entity.
Enforcement Process	has the same meaning as in the Act.
Existing Convertible Notes	the convertible notes issued by Eastern Goldfields to the Secured Creditors pursuant to separate Convertible Note Deeds, each dated 28 September 2018 (including the HP Convertible Notes).
FEG	the <i>Fair Entitlements Guarantee Act 2012</i> (Cth).
Financial Closing	means: <ol style="list-style-type: none">1 Interim Financial Closing; and/or2 financial closing in accordance with clause 8.2(a)(2)(B) or 8.2(b), as the context requires.
Financial Closing Date	two Business Days after the shareholders of Eastern Goldfields have approved all of those matters detailed in clause 7.3(a) or such other date as is agreed between the Directors and the Proponent but in any event no later than 31 December 2019.

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Term	Meaning
Government and Statutory Authority Debts	the debts due to each of the entities specified in Schedule 1, being debts owed to a government or statutory authority or regulator where the non-payment of that debt to that authority or regulator puts at risk property or assets of any entity in the Eastern Goldfields Group.
GST	goods and services tax or similar value added tax levied or imposed in Australia pursuant to the GST law or otherwise on a supply.
GST Act	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST law	has the same meaning as in the GST Act.
HP Convertible Notes	the convertible notes issued by Eastern Goldfields to the Proponent pursuant to a Convertible Note Deed dated 28 September 2018.
Insurance Claim	any liability of an entity in the Eastern Goldfields Group, covered by insurance policies taken out prior to the Appointment Date.
Intercompany Debt	a Claim by an entity in the Eastern Goldfields Group that is a party to this Deed against another entity in the Eastern Goldfields Group that is a party to this Deed.
Interim Financial Closing	financial closing (which may occur on more than one occasion) upon the passing or one or more (but not all) of the resolutions referred to in clause 7.3(a)(1) to (6), in accordance with clause 8.2(a).
Interim Financial Closing Date	two Business Days after each occasion on which the shareholders of Eastern Goldfields have approved one or more (but not all) of the resolutions detailed in clause 7.3(a)(1) to (6) or such other date as is agreed between the Directors and the Proponent.
Intermin Shares	means 7,276,680 shares held by Eastern Goldfields in Intermin Resources Ltd.
Interim Managing Director	David Quinlivan.
Loan Facility	the Syndicated Facilities Agreement dated 1 February 2017

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Term	Meaning
	between Eastern Goldfields, Investec Bank PLC, Investec Australia Ltd and the DXG Group Entities (other than Monarch Gold) as transferred to the Proponent and Hawke's Point Holdings II Ltd pursuant to the LMA Trade Confirmation dated 28 August 2018 and the documentation and certificates referred to in that LMA Trade Confirmation.
Meetings	is defined in paragraph 4 of the Recitals to this Deed.
New Convertible Notes	secured convertible notes, on equivalent commercial terms to the Existing Convertible Notes, to be converted at 1.0 cents per share at Financial Closing.
Placement Shares	shares in Eastern Goldfields to be issued to participants in the Capital Raising, at Financial Closing, subject to Shareholder Approval.
Pool A Fund	the sum of \$1 million which is to be paid to the Pool A Unsecured Creditors
Pool A Unsecured Creditors	unsecured creditors (excluding creditors owed Government and Statutory Authority Debts or entities in the Eastern Goldfields Group owed Intercompany Debts) of entities in the Eastern Goldfields Group with debts of less than or equal to \$50,000.
Pool B Fund	the balance of the Trust Fund after the satisfaction of: <ul style="list-style-type: none">(a) the Employee Entitlements;(b) the Trustees' Costs up to \$175,000, but subject to clause 6.6(b);(c) the Government and Statutory Authority Debts;(d) the Reimbursement Funds, up to \$1 million; and(e) the Pool A Fund.
Pool B Unsecured Creditors	unsecured creditors of entities in the Eastern Goldfields Group with debts of greater than \$50,000, but excluding: <ul style="list-style-type: none">1 the Supporting Creditors, except to the extent otherwise provided for in clause 5.1(f);2 the creditors owed the Government and Statutory Authority Debts; and3 entities in the Eastern Goldfields Group owed Intercompany Debts.

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Term	Meaning
PPSR Secured Creditors	<p>the creditors specified in Schedule 2, being:</p> <ol style="list-style-type: none">1 Aggreko (with respect to the contract contemplated by clause 5.1(a)(1)(C)); and2 creditors of entities in the Eastern Goldfields Group in respect of hire purchase arrangements or other equipment finance arrangements, <p>who have security interests registered on the Personal Property Securities Register.</p>
Pre-Administration Contract	<p>means a contract, agreement or understanding entered into by an entity in the Eastern Goldfields Group prior to the Appointment Date.</p>
Pre-Financial Closing Period	<p>the period commencing on the Completion Date and ending on the Financial Closing Date or Interim Financial Closing Date, as the context requires.</p>
Prescribed Provisions	<p>the provisions contained in Schedule 8A of the <i>Corporations Regulations 2001</i> (Cth).</p>
Proponent's Secured Debt	<p>the debt owing to the Proponent pursuant to HP Convertible Notes, the Loan Facility and the New Convertible Notes subscribed for by the Proponent in the Capital Raising.</p>
Prospectus	<p>is defined in clause 7.1.</p>
Reimbursement Funds	<p>means an amount of up to \$1.0 million, for the purpose of satisfying the unpaid remuneration, expenses and liabilities properly incurred by the Administrators and Deed Administrators, and which are outstanding at the Completion Date, but excluding those satisfied out of the Additional Funding.</p>
Rights Issue	<p>a one for one rights issue, priced at 1.0 cent per share.</p>
Secured Creditors	<p>the Supporting Secured Creditors and the Proponent.</p>
Shareholder Approval	<p>the approval by the shareholders of Eastern Goldfields of the respectively applicable resolution or resolutions contemplated by clause 7.3.</p>

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Term	Meaning
Superannuation Contribution	a contribution payable by an entity in the Eastern Goldfields Group to a fund for the purposes of making provision for, or obtaining, superannuation benefits for an Employee, or for dependants of such an Employee.
Superannuation Guarantee Charge	a charge imposed by the <i>Superannuation Guarantee Charge Act 1992</i> (Cth).
Supporting Creditor Contracts	contracts with the following Supporting Creditors: 1 with Aggreko on the terms specified in clause 5.1(a)(1)(C); and 2 with Pit N Portal on the terms specified in clause 5.1(a)(3)(C).
Supporting Creditors	each of GR Engineering, Aggreko, Pit N Portal, RJ Vincent, Squire Patton Boggs, Gilbert & Tobin, Seismic Drilling and Red Dirt, to the extent that they execute this Deed.
Supporting Secured Creditors	Perennial, Wyllie and Donald Smith.
Tax Invoice	any document or record treated by the Commissioner of Taxation as a tax invoice or as a document entitling the recipient to an input tax credit.
Trust	the trust established under the Trust Deed.
Trust Deed	the deed, in the form or substantially in the form of Attachment 1 to this Deed, under which the Trustees are obliged to hold the Trust Fund on certain trusts for the Admitted Creditors, as set out therein.
Trust Deed Condition Precedent	the Trust Deed being executed.
Trust Fund	the Trust Fund contemplated by clause 6.3.
Trustees	each of the Administrators, in accordance with clause 2.3(a)(2).
Trustees' Costs	the Trustees' Remuneration and the Trustees' Expenses.

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Term	Meaning
Trustees' Expenses	<ol style="list-style-type: none">1 all debts and liabilities of the Trustees in the performance or exercise, or purported performance or exercise, of any of their functions as Trustees of the Trust; and2 all incidental costs and disbursements incurred by the Trustees in connection with the implementation of and performance of the Trustees' duties, including, but not limited to, all legal costs in respect of the foregoing.
Trustees' Remuneration	the remuneration of the Trustees, their partners, staff and agents incurred in acting as Trustees, calculated in accordance with the usual hourly rates of charge of Ferrier Hodgson.
Voting Power	has the meaning given to that expression in the Act.

1.2 Interpretation

In this Deed, unless the context otherwise requires:

- (a) month means a calendar month;
- (b) headings are for convenience only and do not affect the interpretation of this Deed;
- (c) references to sections, sub-sections and paragraphs of the Act are references to sections, sub-sections and paragraphs of the *Corporations Act 2001* (Cth);
- (d) references to clauses are references to clauses of this Deed;
- (e) the singular includes the plural and vice versa;
- (f) words importing a gender include each other gender;
- (g) an expression importing a natural person includes any corporation, partnership, joint venture, association or other body corporate;
- (h) a reference to any thing includes a part of that thing;
- (i) a reference to any statute, regulation, proclamation, ordinance or by-law includes a reference to each statute, regulation, proclamation, ordinance or by-law varying, consolidating or replacing it, and a reference to a statute includes a reference to each regulation, proclamation, ordinance and by-law issued under that statute;
- (j) a reference to a document includes a reference to an amendment or supplement to, or replacement or novation of, that document;
- (k) a reference to a party to any document includes a reference to that party's successors and permitted assigns;
- (l) when a day on or by which anything is to be done is not a Business Day, that thing must be done on or by the next Business Day;
- (m) a reference to an amount, a dollar or \$ is a reference to Australian currency;

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- (n) a covenant or agreement on the part of two or more persons binds them jointly and individually; and
- (o) words such as 'includes' and 'including' are not to be construed as words of limitation and do not limit what else might be included in any relevant clauses.

1.3 Prescribed Provisions

- (a) Except as provided for in this Deed, the Prescribed Provisions, save for paragraphs 3(c), and 11, are expressly incorporated into this Deed.
- (b) If there is any inconsistency between the terms of this Deed and the Prescribed Provisions, then the provisions of this Deed shall prevail to the extent of such inconsistency.

2 Preliminary matters

2.1 Effective date

This Deed will take effect on the Commencement Date.

2.2 Interim effect

Insofar as a person would be bound by this Deed if it had already been executed, the person must not, at any time after the date of the Meetings but before the Commencement Date, do anything inconsistent with the terms of this Deed, except with the leave of a Court.

2.3 Deed administrators and Trustees

- (a) The Administrators are to be:
 - (1) the deed administrators of this Deed, and must give effect to the terms of this Deed; and
 - (2) the Trustees of the Trust.
- (b) A Deed Administrator may resign as Deed Administrator of this Deed by tendering a written resignation to the other Deed Administrator.

2.4 Directors

- (a) During the Arrangement Period, a Director:
 - (1) subject to clauses 2.4(f), 7.1 and 9.3(b)(6), cannot perform or exercise, and must not purport to perform or exercise, a function or power as an officer of an entity in the Eastern Goldfields Group, except as provided for by the Deed or otherwise with the Deed Administrators' prior written approval;
 - (2) must cooperate with, and assist, the Deed Administrators in the performance of their obligations under this Deed, including by providing the Deed Administrators with such information about the business, property affairs and financial circumstances of the entities in the Eastern Goldfields Group as the Deed Administrators reasonably require;

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- (3) must cooperate with and assist the Deed Administrators in the performance by the Deed Administrators of their obligations under this Deed; and
- (4) use their best endeavours to ensure the satisfaction of the Conditions Precedent and the achievement of Financial Closing.
- (b) During the Arrangement Period, the Deed Administrators shall have the power to remove and appoint Directors on written notice to the relevant entity in the Eastern Goldfields Group and the Director, or to fill any vacancy created as a result of the resignation of any Director, and will exercise those powers:
- (1) to give effect to the provisions of this Deed;
- (2) to comply with any applicable laws; or
- (3) otherwise, only with the prior written consent of the Proponent.
- (c) To the extent that it has not already occurred, the Deed Administrators will cause Eastern Goldfields to engage the Interim Managing Director as managing director of Eastern Goldfields on an interim basis and subject to the terms of his employment contract.
- (d) The Interim Managing Director's focus shall be on the operational and strategic development of the business, in particular:
- (1) ongoing resource development;
- (2) requisite mining and environmental approvals;
- (3) completion of plant refurbishment;
- (4) planning the restart of mining and processing operations;
- (5) development of an integrated multiyear program including the associated financial model;
- (6) presentation and promotion of the above to support the business' capital needs in conjunction with the Capital Raising; and
- (7) in conjunction with the other Directors, recruitment and engagement of a permanent managing director prior to the restart of mining and processing operations.
- (e) As soon as possible following the execution of this Deed, the Deed Administrators will exercise their powers under clause 2.4(b) to appoint the following persons as directors of Eastern Goldfields (in addition to the Interim Managing Director):
- (1) Peter Mansell;
- (2) Keith Jones; and
- (3) a person of suitable background and experience, if nominated by the Supporting Creditors, who passes all reasonable background checks, provided that such persons consent in writing to act as directors of Eastern Goldfields.
- (f) The Directors will be responsible for executing all documents necessary to give effect to the Capital Raising, and for executing each of the Supporting Creditor Contracts
- (g) The Deed Administrators will take all reasonable steps to cause Eastern Goldfields to enter into the Directors LEIP, on terms that come into effect from Financial Closing.



3 Conditions Precedent

3.1 Conditions precedent to Completion

Completion is conditional upon the following Conditions Precedent being satisfied or waived:

- (a) the DOCA Condition Precedent;
- (b) the Trust Deed being executed and exchanged;
- (c) the entry into the Supporting Creditor Contracts on terms acceptable to the Interim Managing Director, the Deed Administrators, the Proponent and the relevant Supporting Creditor (being Aggreko or Pit N Portal, as the case may be);
- (d) the appointment of the Interim Managing Director in accordance with clause 2.4(c);
- (e) the receipt by Eastern Goldfields of no less than \$22 million pursuant to the Capital Raising being the sum of:
 - (1) funds immediately available to Eastern Goldfields; and
 - (2) funds that are received in respect of the issue of Placement Shares or from any other source, notwithstanding that such funds will be held in escrow, pending Financial Closing;
- (f) the receipt of no less than \$19 million from the New Convertible Notes, the Rights Issue and any other equity source (being part of the money raised under the Capital Raising), where those funds are immediately available to Eastern Goldfields; and
- (g) the Deed Administrators and the Directors being satisfied that the Shareholder Approval with respect to the resolutions contemplated at clause 7.3(a) will be obtained and Financial Closing will occur, either at the shareholders meeting convened pursuant to clause 7.3(a) or within a reasonable timeframe thereafter.

3.2 Waiver of Conditions Precedent

- (a) If the Creditors of one or more of the entities in the Eastern Goldfields Group do not approve the entry by that entity into this Deed, the Proponent may, at its absolute discretion, waive the DOCA Condition Precedent by a notice in writing to the Deed Administrators, to be sent within 48 hours of the Meetings.
- (b) The Condition Precedent in clause 3.1(f) may be waived by agreement between the Proponent and the Deed Administrators if they are satisfied that sufficient funds are otherwise immediately available to the entities in the Eastern Goldfields Group to enable the payments required at Completion to occur.
- (c) The other Conditions Precedent (other than the Condition Precedent in clause 3.1(g)) may be waived by mutual agreement between the Proponent and the Deed Administrators in writing.

3.3 Satisfaction of Conditions Precedent

The Conditions Precedent must be satisfied or waived by the Due Date.

4 Scope of this arrangement and the moratorium

4.1 Creditors bound

This Deed binds all persons having a Claim.

4.2 Moratorium regarding Eastern Goldfields Group

- (a) During the Arrangement Period, a person having a Claim against an entity in the Eastern Goldfields Group, including owners and lessors of property used or occupied by an entity in the Eastern Goldfields Group, and any officer or member of an entity in the Eastern Goldfields Group, must not:
- (1) begin an application to wind up an entity in the Eastern Goldfields Group or proceed with an application in connection with the winding up of an entity in the Eastern Goldfields Group made before the Commencement Date;
 - (2) begin or continue any proceeding against an entity in the Eastern Goldfields Group, or in relation to any of the property thereof;
 - (3) exercise any right of set-off or cross claim against an entity in the Eastern Goldfields Group which the person would not have been entitled to had that entity in the Eastern Goldfields Group been wound up upon the Appointment Date for that entity; or
 - (4) begin or continue with any Enforcement Process in relation to the property of an entity in the Eastern Goldfields Group,
- except in the case only of subclauses (2) and (4), with the leave of a Court and in accordance with such terms (if any) as a Court imposes.
- (b) For the purposes of this clause 4.2, **'property'** includes property used or occupied by, or in the possession of, an entity in the Eastern Goldfields Group.

4.3 Claims

- (a) Subject to clauses 4.4, 4.5, 4.6, 5.1, 6.1 and 8.1 and conditional upon and with effect from Completion occurring:
- (1) all persons having a Claim may lodge a proof of debt with the Trustees pursuant to the terms of the Trust Deed;
 - (2) all persons having a Claim must accept their right to prove under the Trust Deed in full satisfaction and complete discharge of all Claims which they have or claim to have against an entity in the Eastern Goldfields Group and each of them will, if called upon to do so, execute and deliver to the relevant entity in the Eastern Goldfields Group such forms of release of any such Claim as the Deed Administrators, Trustees or entities in the Eastern Goldfields Group may require;
 - (3) each entity in the Eastern Goldfields Group is released from all Claims (including Intercompany Debts); and
 - (4) all Claims (including Intercompany Debts) against each entity in the Eastern Goldfields Group are extinguished.
- (b) All Admitted Creditors shall only be entitled to receive such distributions as are provided for in this Deed or the Trust Deed.



4.4 Insurance Claims

- (a) Subject to this clause 4.4, each entity in the Eastern Goldfields Group shall be released from all Insurance Claims.
- (b) On receipt by an entity in the Eastern Goldfields Group, from an insurer, of any monies relating to an Insurance Claim:
 - (1) such monies shall (after deduction of all costs, fees and expenses of and incidental to recovering those monies incurred by the relevant entity in the Eastern Goldfields Group) be paid by the relevant entity in the Eastern Goldfields Group to the claimant of that Insurance Claim;
 - (2) in the event that there are any monies remaining after the claimant of that Insurance Claim has been paid, the relevant entity in the Eastern Goldfields Group shall be entitled to retain those funds;
 - (3) any such Insurance Claim shall be limited to and satisfied by the application of the monies in accordance with clause 4.4(b)(1) and not be paid from the Trust Fund.
- (c) To the extent that an entity in the Eastern Goldfields Group is entitled to or receives amounts in respect of any Insurance Claim from insurers, that Insurance Claim is not released by this Deed.

4.5 Superannuation Claims

- (a) The Deed Administrators must determine that the whole of a debt by way of a Superannuation Contribution is not an Admitted Claim if:
 - (1) a debt by way of a Superannuation Guarantee Charge has been paid or is, or is to be, an Admitted Claim; and
 - (2) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to the whole of the first-mentioned debt.
- (b) The Deed Administrators must determine that a particular part of a debt by way of a Superannuation Contribution is not an Admitted Claim if:
 - (1) a debt by way of a Superannuation Guarantee Charge has been paid or is, or is to be, an Admitted Claim; and
 - (2) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to that part of the first-mentioned debt.

4.6 Intercompany Debts

An entity in the Eastern Goldfields Group is not entitled to participate as a Creditor or beneficiary under the Trust Deed with respect to an Intercompany Debt.

5 Creditors other than unsecured creditors

5.1 Supporting Creditors

- (a) Subject to the Conditions Precedent being satisfied or waived, and in full satisfaction of the respective debts owed to them by entities in Eastern

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Goldfields Group, subject to clause 5.1(f), the Supporting Creditors agree as follows:

- (1) Aggreko:
- (A) From the proceeds of the Capital Raising, the Deed Administrators will, at Completion, cause Eastern Goldfields to pay the sum of \$89,073.03 to Aggreko, being 22c in the dollar on 60% of its agreed Claim of \$674,795.70.
 - (B) Subject to Shareholder Approval and at Financial Closing, Aggreko will accept and Eastern Goldfields will issue 26,991,828 ordinary shares (ie prior to any consolidation) to Aggreko or a nominee of Aggreko, being the conversion of the remaining 40% of the agreed Claim of Aggreko of \$674,795.70 at 1.0 cents per share.
 - (C) To:
 - (i) enter into amendments to the existing contract with Eastern Goldfields entered into on or about March 2017 (**Electricity Supply Agreement**), to provide that the stand down rate is \$10,000 per month until the earlier of production commencing or 18 months from the Commencement Date; and
 - (ii) upon production commencing, enter into amendments to the Electricity Supply Agreement providing for new rates for supply which will be no less than the rates set out in the Electricity Supply Agreement of \$42,020 per week, which will be subject to review pursuant to clause 6 of the Electricity Supply Agreement.
- (2) GR Engineering
- (A) From the proceeds of the Capital Raising, the Deed Administrators will, at Completion, cause Eastern Goldfields to pay the sum of \$1,525,215.23 to GR Engineering, being 22c in the dollar on 60% of its agreed Claim of \$11,554,660.81.
 - (B) Subject to Shareholder Approval and at Financial Closing, GR Engineering will accept and Eastern Goldfields will issue 462,186,432 ordinary shares (ie prior to any consolidation) to GR Engineering, being the conversion of the remaining 40% of the agreed Claim of GR Engineering of \$11,554,660.81 at 1.0 cents per share.
- (3) Pit N Portal
- (A) From the proceeds of the Capital Raising, the Deed Administrators will, at Completion, cause Eastern Goldfields to pay the sum of \$1,911,666.04 to Pit N Portal, being 22c in the dollar on 60% of its agreed Claim of \$14,482,318.50.
 - (B) Subject to Shareholder Approval and at Financial Closing, Pit N Portal will accept and Eastern Goldfields will issue 579,292,740 ordinary shares (ie prior to any consolidation) to Pit N Portal, being the conversion of the remaining 40% of the agreed Claim of Pit N Portal of \$14,482,318.50 at 1.0 cents per share.

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- (C) To enter into a contract with Carnegie Gold for the provision by Pit N Portal of underground mining services at market rates substantially in accordance with the existing contract between Pit N Portal and Carnegie Gold, commencing from the date that underground mining commences.
- (4) RJ Vincent
- (A) From the proceeds of the Capital Raising, the Deed Administrators will, at Completion, cause Eastern Goldfields to pay the sum of \$456,901.92 to RJ Vincent, being 22c in the dollar on 60% of its agreed Claim of \$3,461,378.19.
- (B) Subject to Shareholder Approval and at Financial Closing, RJ Vincent will accept and Eastern Goldfields will issue 138,455,128 ordinary shares (ie prior to any consolidation) to RJ Vincent, being the conversion of the remaining 40% of the agreed Claim of RJ Vincent of \$3,461,378.19 at 1.0 cents per share.
- (5) Squire Patton Boggs
- (A) From the proceeds of the Capital Raising, the Deed Administrators will, at Completion, cause Eastern Goldfields to pay the sum of \$254,799.64 to Squire Patton Boggs, being 22c in the dollar on 60% of its agreed Claim of \$1,930,300.29.
- (B) Subject to Shareholder Approval and at Financial Closing, Squire Patton Boggs will accept and Eastern Goldfields will issue 77,212,011 ordinary shares (ie prior to any consolidation) to Squire Patton Boggs, being the conversion of the remaining 40% of the agreed Claim of Squire Patton Boggs of \$1,930,300.29 at 1.0 cents per share.
- (6) Gilbert & Tobin
- (A) From the proceeds of the Capital Raising, the Deed Administrators will, at Completion, cause Eastern Goldfields to pay the sum of \$157,203.08 to Gilbert & Tobin, being 22c in the dollar on 60% of its agreed Claim of \$1,190,932.44.
- (B) Subject to Shareholder Approval and at Financial Closing, Gilbert & Tobin will accept and Eastern Goldfields will issue 47,637,297 ordinary shares (ie prior to any consolidation) to Gilbert & Tobin, being the conversion of the remaining 40% of the agreed Claim of Gilbert & Tobin of \$1,190,932.44 at 1.0 cent per share.
- (7) Seismic Drilling
- (A) From the proceeds of the Capital Raising, the Deed Administrators will, at Completion, cause Eastern Goldfields to pay the sum of \$112,735.97 to Seismic Drilling, being 22c in the dollar on 60% of its agreed Claim of \$854,060.36.
- (B) Subject to Shareholder Approval and at Financial Closing, Seismic Drilling will accept and Eastern Goldfields will issue 34,162,414 ordinary shares (ie prior to any consolidation) to Seismic Drilling, being the conversion of the remaining 40% of the agreed Claim of Seismic Drilling of \$854,060.36 at 1.0 cents per share.

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- (8) Red Dirt
- (A) From the proceeds of the Capital Raising, the Deed Administrators will, at Completion, cause Eastern Goldfields to pay the sum of \$89,648.18 to Red Dirt, being 22c in the dollar on 60% of its agreed Claim of \$679,152.
- (B) Subject to Shareholder Approval and at Financial Closing, Red Dirt will accept and Eastern Goldfields will issue 27,166,114 ordinary shares (ie prior to any consolidation) to Red Dirt, being the conversion of the remaining 40% of the agreed Claim of Red Dirt of \$679,152 at 1.0 cents per share.
- (b) Subject to clause 5.1(f), the Supporting Creditors are not entitled to participate as a Creditor or beneficiary under the Trust Deed or to make any other claim to any part of the Trust Fund.
- (c) Subject to clause 5.1(f) and notwithstanding any other provision of this Deed, each Supporting Creditor agrees that conditional upon Completion and the payment of the relevant amount specified in clause 5.1(a):
- (1) each entity in the Eastern Goldfields Group is released and discharged from the 60% Claims by that Supporting Creditor; and
- (2) the 60% Claims by that Supporting Creditor against entities in the Eastern Goldfields Group are extinguished.
- (d) Subject to clause 5.1(f) and notwithstanding any other provision of this Deed, each Supporting Creditor agrees that conditional upon the Shareholder Approval required under clause 7.3(a)(1), and Interim Financial Closing or Financial Closing (as the case may be) and the consequent issue of ordinary shares in satisfaction of its respective Claim:
- (1) each entity in the Eastern Goldfields Group is released and discharged from the 40% Claims by that Supporting Creditor; and
- (2) the 40% Claims by that Supporting Creditor against entities in the Eastern Goldfields Group are extinguished.
- (e) Each Supporting Creditor agrees that it will execute and deliver all such documents as may be reasonably requested by Eastern Goldfields or the Deed Administrators to give effect to clauses 5.1(a) to (d) including, if called upon to do so, such forms of release or partial release of any such Claim as the Deed Administrators or entities in the Eastern Goldfields Group may require.
- (f) If a Supporting Creditor does not execute this deed on or before the date that is 14 days after the Commencement Date:
- (1) that Supporting Creditor will not be entitled to the payment or shares contemplated by clause 5.1(a);
- (2) that Supporting Creditor will, for all purposes under this Deed, be treated as a Pool B Unsecured Creditor under this Deed and will be entitled to participate as a Creditor and beneficiary under the Trust Deed;
- (3) the amount that would have been payable to that Supporting Creditor out of the proceeds of the Capital Raising pursuant to clause 5.1(a) must be paid to the Creditors Trust at Completion to form part of the Trust Fund; and
- (4) without limiting clause 5.1(f)(1), the resolution or resolutions described in clause 7.3(a)(1) will not relate to that Supporting Creditor, and there



are no Shareholder Approvals required under this Deed with respect of that Supporting Creditor.

- (g) Subject to clause 5.1(f)(4), in the event that Shareholder Approval is not obtained with respect to the conversion of the respective balances of the debts of the Supporting Creditors to equity:
- (1) Eastern Goldfields, by its Directors, will convene a further meeting, or if required meetings, of shareholders to approve the conversion of the respective Claims of the Supporting Creditors to equity as soon as reasonably practicable (including having regard to the likely outcome of the further shareholders meeting); and
 - (2) each Supporting Creditor agrees that it cannot to seek to recover the balance of any Claim, pending Shareholder Approval (inclusive of a reasonably sufficient time thereafter to effect the conversion of the balance of such Supporting Creditor's Claim into shares), unless:
 - (A) the relevant entity in the Eastern Goldfields Group is able to pay that Claim and all of the other debts owing by it at that time; or
 - (B) the shares in Eastern Goldfields are re-quoted on the ASX; or
 - (C) Shareholder Approval has not occurred by 31 December 2019.
- (h) Each Supporting Creditor agrees that during the period from the Commencement Date until Financial Closing it must not assign any Claim it has against any member of the Eastern Goldfields Group unless the assignee of the debt first enters into a deed, in a form acceptable to Eastern Goldfields, under which it agrees to be bound by the terms of this Deed.
- (i) Each Supporting Creditor agrees that during the Pre-Financial Closing Period it must not:
- (1) begin an application to wind up an entity in the Eastern Goldfields Group or proceed with an application in connection with the winding up of an entity in the Eastern Goldfields Group made before the Commencement Date;
 - (2) begin or continue any proceeding against an entity in the Eastern Goldfields Group, or in relation to any of the property thereof;
 - (3) exercise any right of set-off or cross claim against an entity in the Eastern Goldfields Group which the person would not have been entitled to had that entity in the Eastern Goldfields Group been wound up upon the Appointment Date for that entity; or
 - (4) begin or continue with any Enforcement Process in relation to the property of an entity in the Eastern Goldfields Group,
- except in the case only of subclauses (2) and (4), with the leave of a Court and in accordance with such terms (if any) as a Court imposes.
- (j) For the purposes of this clause 5.1(i), 'property' includes property used or occupied by, or in the possession of, an entity in the Eastern Goldfields Group.

5.2 Proponent

- (a) The Proponent will:



- (1) subscribe for at least 25% of the New Convertible Notes or such lesser percentage as required to ensure that the offering of New Convertible Notes is fully subscribed; and
- (2) underwrite the Rights Issue to the extent of at least 25% (inclusive of its entitlement amount) or such lesser percentage as required to ensure that the Rights Issue is fully underwritten;
- (b) Subject to Shareholder Approval and to clause 8.2(a)(1)(D) and at Financial Closing, the Proponent will accept and Eastern Goldfields will issue equity at the rate of 1.0 cents per share in full satisfaction of all Claims of the Proponent.
- (c) The Proponent agrees that conditional upon Shareholder Approval and with effect from Financial Closing:
- (1) each entity in the Eastern Goldfields Group is released from all Claims by the Proponent; and
- (2) all Claims by the Proponent against entities in the Eastern Goldfields Group are extinguished.
- (d) The Proponent agrees that it will execute all such documents as may be reasonably requested by Eastern Goldfields or the Deed Administrators to give effect to clauses 5.2(a) to (c) including, if called upon to do so, such forms of release or partial release of any such Claim as the Deed Administrators or entities in the Eastern Goldfields Group may require.
- (e) In the event that Shareholder Approval is not obtained with respect to the conversion of the Proponent's Secured Debt to equity as contemplated by clause 5.2(b), Eastern Goldfields, by its Directors, will convene a further meeting, or if required meetings, of shareholders to approve the conversion of the Proponent's Secured Debt to equity as soon as reasonably practicable.
- (f) The Proponent agrees that during the period from the Commencement Date until Financial Closing it must not assign any Claim it has against any member of the Eastern Goldfields Group unless the assignee first enters into a deed, in a form acceptable to Eastern Goldfields, under which it agrees to be bound by the terms of this Deed.

5.3 Supporting Secured Creditors

- (a) Subject to Shareholder Approval and to clause 8.2(a)(1)(B), at Financial Closing or Interim Financial Closing, as the case may be, each Supporting Secured Creditor will accept and Eastern Goldfields will issue equity at the rate of 1.0 cents per share in full satisfaction of all of its Claims.
- (b) Each Supporting Secured Creditor agrees that conditional upon the Shareholder Approval required under clause 7.3(a)(2) and at Financial Closing or Interim Financial Closing (as the case may be):
- (1) each entity in the Eastern Goldfields Group is released from all Claims by the Supporting Secured Creditor; and
- (2) all Claims by the Supporting Secured Creditor against entities in the Eastern Goldfields Group are extinguished.
- (c) Each Supporting Secured Creditor agrees that it will execute all such documents as may be reasonably requested by Eastern Goldfields or the Deed Administrators to give effect to clauses 5.3(a) and (b) including, if called upon to do so, such forms of release or partial release of any such Claim as the Deed Administrators or entities in the Eastern Goldfields Group may require.

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- (d) In the event that Shareholder Approval is not obtained with respect to the conversion of the Supporting Secured Creditors' debt to equity, Eastern Goldfields by its Directors will convene a further meeting, or if required, meetings, of shareholders to approve the conversion of the Supporting Secured Creditors' debt to equity as soon as reasonably practicable.

6 Distribution by the Trustees

6.1 Creditors not participating in the Trust Deed

The PPSR Secured Creditors, the Supporting Creditors (except to the extent otherwise provided for in clause 5.1(f)), the Supporting Secured Creditors and the Proponent will not participate as Creditors or beneficiaries under the Trust Deed, and will not make any claim to any part of the Trust Fund.

6.2 Admitted Creditor's available assets

Subject to the provisions of this Deed, the property that is available to pay:

- (a) the Admitted Claims of the Employees;
- (b) the Trustees' Costs;
- (c) any Government and Statutory Authority Debt;
- (d) the Reimbursement Funds;
- (e) the Admitted Claims of Pool A Unsecured Creditors; and
- (f) the Admitted Claims of Pool B Unsecured Creditors,
is the Trust Fund.

6.3 Trust Fund

The Trust Fund, under the Trust Deed, is to consist of an amount of \$7.3 million, plus any amount payable pursuant to clause 5.1(f)(3), to be paid out of the proceeds of the Capital Raising pursuant to clause 8.1(a).

6.4 Trust

The Trustees will hold and administer the Trust Fund, as constituted pursuant to clause 6.3, in accordance with the terms of the Trust Deed.

6.5 Distribution of Trust Fund

The Trustees shall distribute the Trust Fund pursuant to the Trust Deed in the following priority:

- (a) Employee Entitlements, to be paid in full;
- (b) the Trustees' Costs, subject to clause 6.6;
- (c) in satisfaction of the Government and Statutory Authority Debts in full;
- (d) the Reimbursement Funds, in satisfaction of the unpaid remuneration, expenses and liabilities properly incurred by the Administrators and Deed

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Administrators, and which are outstanding at the Completion Date, but excluding those satisfied out of the Additional Funding;

- (e) from the Pool A Fund, to the Pool A Unsecured Creditors on a pro rata, pari passu basis; and
- (f) from the Pool B Fund, to the Pool B Unsecured Creditors, in the amount of \$50,000 per Claim and as to the balance split pro rata to Pool B Unsecured Creditors.

6.6 Cap on Trustees' Costs

- (a) Subject to clause 6.6(b), the total of the Trustees' Costs shall be capped at the sum of \$175,000, excluding GST.
- (b) The cap in clause 6.6(a) does not apply to Trustees' Costs incurred in dealing with:
 - (1) a Court challenge to the Trustees' determination of a proof of debt; or
 - (2) any other dispute or challenge in Court in respect of the Trustees administration of the Trust Deed.

6.7 Increase in Pool B

To the extent that:

- (a) the whole of the Reimbursement Funds are not required to satisfy the unpaid remuneration, expenses and liabilities properly incurred by the Administrators and Deed Administrators which are outstanding at the Completion Date, but excluding liabilities satisfied out of the Additional Funding;
- (b) the whole of the sum of \$175,000 is not required to satisfy the Trustees' Costs; and/or
- (c) the amount due to Pool A Unsecured Creditors is less than \$1 million, any excess will be paid into the Pool B Fund.

7 Capital Raising

7.1 Issue of prospectus

By its Directors, Eastern Goldfields will issue a prospectus which will qualify the shares to be issued:

- (a) to the Supporting Creditors;
- (b) to the Proponent;
- (c) to the Supporting Secured Creditors;
- (d) to the holders of the New Convertible Notes and the Existing Convertible Notes;
- (e) to subscribers for the Placement Shares;
- (f) to subscribers under the Rights Issue; and
- (g) to the extent required, pursuant to such other equity capital raising (if any) as may be agreed between the Deed Administrators, the Directors and the Proponent,

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for on-sale under Section 708A(11) of the Act (**Prospectus**).

7.2 Deed Administrators' rights

Even though Directors shall be responsible for the Prospectus and the notice of meeting seeking Shareholder Approval, the Deed Administrators will have the right to review the Prospectus and notice of meeting seeking Shareholder Approval and require and incorporate changes thereto.

7.3 Shareholder Approval

- (a) As soon as reasonably practicable after the Commencement Date, Eastern Goldfields will, in a manner satisfactory to the Proponent, the Directors and the Deed Administrators, convene a meeting of its shareholders (to be held as soon as reasonably practicable after Completion) to approve (to the extent required):
- (1) the conversion of debt to equity by the Supporting Creditors;
 - (2) the conversion of the Existing Convertible Notes (excluding those held by the Proponent) to equity;
 - (3) the conversion of the New Convertible Notes (excluding those subscribed for by the Proponent in the Capital Raising) to equity;
 - (4) the increase in the Voting Power of the Proponent resulting from:
 - (A) the conversion of the Proponents Secured Debt to equity;
 - (B) the conversion of the Existing Convertible Notes held by the Proponent to equity; and
 - (C) the conversion of the New Convertible Notes subscribed for by the Proponent in the Capital Raising to equity;
 - (5) the issuance of the Placement Shares;
 - (6) to the extent required, the issuance of shares pursuant to such other equity capital raising (if any) as may be agreed between the Deed Administrators, the Directors and the Proponent;
 - (7) the giving effect to of the Directors LEIP (if necessary);
 - (8) the consolidation of the shares in Eastern Goldfields at the rate agreed by the Directors, the Deed Administrators and the Proponent;
 - (9) the change of name by Eastern Goldfields to a new name to be agreed by the Directors to whom control is being returned at Completion; and
 - (10) such other resolutions as may be agreed between the Directors, the Proponent and the Deed Administrators.
- (b) The notice of meeting seeking the Shareholder Approval will include an independent expert's report stating whether, in the expert's opinion, the transactions described in clause 7.3(a)(4) are fair and reasonable to the shareholders of Eastern Goldfields other than the Proponent.

7.4 Advisor's Fees

Eastern Goldfields will organise for the Advisor's Fees to be paid out of the Capital Raising as soon as reasonably practicable, to the extent that the Advisor's Fees have not been paid prior to Completion.



7.5 Capital Raising Documents

To the extent of any inconsistency between the terms of this Deed and the terms of the Capital Raising Documents, the terms of the Capital Raising Documents will supersede and prevail over the terms of this Deed.

8 Completion and Financial Closing

8.1 Completion

- (a) On the Completion Date:
- (1) full control of the Eastern Goldfields Group will return to the Directors;
 - (2) the sum of \$7.3 million out of the Capital Raising will be paid to the Trustees to become the Trust Fund;
 - (3) any amounts payable pursuant to clause 5.1(f)(3) will be paid to the Trustees to become part of the Trust Fund;
 - (4) subject to clause 5.1(f)(1), the sum of \$4,597,242.98 out of the Capital Raising will be paid to the Supporting Creditors in accordance with clause 5.1;
 - (5) the balance of the money raised under the Capital Raising (other than any money that is held in escrow pending Financial Closing) will be available to Eastern Goldfields to use for its working capital purposes; and
 - (6) Claims of all Creditors, except for the PPSR Secured Creditors, the Secured Creditors and the Supporting Creditors with respect to the 40% Claims (only) will be released and Creditors (other than the Proponent, the Supporting Creditors and the Supporting Secured Creditors) will only be entitled to participate as Creditors and beneficiaries under the Trust.
- (b) The obligations of the parties at Completion are interdependent. All actions required to be performed at Completion will be deemed to take place simultaneously and no delivery or payment will be deemed to have been made until all deliveries and payments have been made. If any action does not take place, then there is no obligation on any party to undertake or perform any of the other actions and to the extent that such actions have already been undertaken, the parties must immediately do everything reasonably required to reverse those actions.

8.2 Financial Closing

- (a) If, at the shareholders meeting convened pursuant to clause 7.3, one or more but not all of the resolutions contemplated by clauses 7.3(a)(1) to (6) are passed, then:
- (1) Interim Financial Closing shall occur on the Interim Financial Closing Date, at which time, to the extent that the relevant resolution has been passed, Eastern Goldfields, by its Directors, must:



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- (A) issue shares to each of the Supporting Creditors in accordance with clause 5.1 in full satisfaction of the 40% Claims of the Supporting Creditors;
 - (B) if the majority in value of the Supporting Secured Creditors agree, issue shares to each of the Supporting Secured Creditors in accordance with clause 5.3 in full satisfaction of the Existing Convertible Notes and the New Convertible Notes held by the Supporting Secured Creditors;
 - (C) subject to the terms and conditions specified in the relevant Capital Raising Documents, issue shares to each of the holders of New Convertible Notes (except for the New Convertible Notes held by the Secured Creditors) in full satisfaction of the New Convertible Notes;
 - (D) at the option of the Proponent:
 - (i) issue shares to the Proponent in full satisfaction of the debt due to the Proponent pursuant to the Loan Facility; and/or
 - (ii) issue shares to the Proponent in full satisfaction of the Existing Convertible Notes held by the Proponent; and/or
 - (iii) issue shares to the Proponent in full satisfaction of the New Convertible Notes subscribed for by the Proponent in the Capital Raising; and
 - (E) subject to the terms and conditions specified in the relevant Capital Raising Documents, issue the Placement Shares, in which case the funds held in escrow in respect of the Placement Share subscriptions must be released to Eastern Goldfields;
 - (F) subject to the terms and conditions specified in the relevant Capital Raising Documents, to the extent required, issue shares pursuant to such other equity capital raising (if any) as may be agreed between the Deed Administrators, the Directors and the Proponent; and
- (2) after the shareholders meeting or meetings convened pursuant to clause 5.1(g)(1), clause 5.2(e) and/or clause 5.3(d):
- (A) to the extent that further resolutions (but not all of the resolutions) referred to in clause 7.3(a)(1) to (6) are passed, further Interim Financial Closings will occur, on the further Interim Closing Dates, at which time, to the extent that the relevant resolution has been passed, then those relevant steps contemplated by clause 8.2(a)(1) will occur; or
 - (B) upon the balance of the resolutions referred to in clause 7.3(a)(1) to (6) being passed, Financial Closing shall occur on the Financial Closing Date, at which time those steps contemplated by clause 8.2 (b), which have not occurred on an earlier Interim Financial Closing Date, will occur.
- (b) If, at the shareholders meeting convened pursuant to clause 7.3, all of the resolutions referred to in clause 7.3(a)(1) to (6) are passed, then Financial Closing shall occur on the Financial Closing Date, at which time:



- (1) Eastern Goldfields must, by its Directors, issue shares to each of the Supporting Creditors in accordance with clause 5.1 in full satisfaction of the 40% Claims of the Supporting Creditors;
 - (2) Eastern Goldfields, by its Directors, must issue shares to the Secured Creditors in accordance with clause 5.2 and 5.3 in full satisfaction of the Claims of the Secured Creditors;
 - (3) Eastern Goldfields must issue shares to each holder of Existing Convertible Notes and New Convertible Notes (except to the extent that they have issued under clause 8.2 (b) (2)) in full satisfaction of all amounts outstanding to the holders of those notes;
 - (4) Eastern Goldfields must issue the Placement Shares;
 - (5) the funds held in escrow in respect of the Placement Share subscriptions must be released to Eastern Goldfields;
 - (6) Eastern Goldfields must, to the extent required, issue shares pursuant to such other equity capital raising (if any) as may be agreed between the Deed Administrators, the Directors and the Proponent; and
 - (7) the Secured Creditors must provide Eastern Goldfields with a release in respect of their security in a form acceptable to Eastern Goldfields, acting reasonably and update all applicable registers to record the release and discharge of their security.
- (c) The obligations of the parties at Interim Financial Closing or Financial Closing (as the case may be) are interdependent. All actions required to be performed at Interim Financial Closing or Financial Closing (as the case may be) will be deemed to take place simultaneously and no delivery or payment will be deemed to have been made until all deliveries and payments have been made. If any action does not take place, then there is no obligation on any party to undertake or perform any of the other actions and to the extent that such actions have already been undertaken, the parties must immediately do everything reasonably required to reverse those actions.

9 Administrators and Trustees

9.1 Administrators

- (a) The entities in the Eastern Goldfields Group appoint the Administrators as, and the Administrators consent to and accept the appointment as, Deed Administrators of this Deed.
- (b) During the Arrangement Period, this Deed will be administered by the Deed Administrators.

9.2 Role of Deed Administrators and Trustees

- (a) Subject to clause 9.3, this Deed must be administered by the Deed Administrators who will have the powers, functions and duties conferred on them by this Deed and the Act.
- (b) In exercising the powers conferred by this Deed and carrying out the duties arising under this Deed, the Deed Administrators are taken to act as agents for and on behalf of the entities in the Eastern Goldfields Group.

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- (c) The Trustees' role will be to act as trustees under the Trust Deed and to ensure the obligations of the entities in the Eastern Goldfields Group, the Proponent, the Supporting Creditors and the Supporting Secured Creditors under the Trust Deed and this Deed are performed.
- (d) The Trustees shall have the powers specified in the Trust Deed.

9.3 Powers, functions and duties of Deed Administrators

- (a) The Deed Administrators have those powers, functions and duties conferred under this Deed and the Act. In particular, the Deed Administrators will have those powers set out in paragraph 2 of the Prescribed Provisions.
- (b) In addition to, and without limiting the powers, authorities and discretions conferred on the Deed Administrators under clause 9.3(a), during the Arrangement Period the Deed Administrators have the power:
 - (1) to control the business, property and affairs of the entities in the Eastern Goldfields Group, consistent with this Deed;
 - (2) to carry on the business of the entities in the Eastern Goldfields Group and manage the property and affairs of the entities in the Eastern Goldfields Group, consistent with this Deed;
 - (3) to sell the Intermin Shares, on terms agreed by the Proponent acting reasonably;
 - (4) to compromise any debts owing to the entities in the Eastern Goldfields Group, if the Deed Administrators believe such compromise is in the commercial interest of the entities in the Eastern Goldfields Group;
 - (5) to engage agents, solicitors and consultants on such terms as the Deed Administrators may decide;
 - (6) of the directors of the entities in the Eastern Goldfields Group, to the exclusion of the Directors (unless expressly conferred in writing on the Directors by this Deed or the Deed Administrators by separate instrument in writing);
 - (7) to terminate employees consistently with the law and their contracts of employment;
 - (8) to appoint and remove the Directors, as conferred by clause 2.4(b);
 - (9) to borrow funds, including the Additional Funding and pursuant to the New Convertible Notes on the basis that:
 - (A) the lender can only have recourse to the assets of the entities in the Eastern Goldfields Group; and
 - (B) the Deed Administrators are not personally liable to repay any amounts borrowed or other amounts associated with the same;
 - (10) to insure property of the Eastern Goldfields Group, and insure themselves for actions taken during the Arrangement Period;
 - (11) to bring or defend any legal proceedings in their own names and/or involving any entity in the Eastern Goldfields Group, including proceedings under sections 444F and 447A of the Act;
 - (12) to resolve any dispute of any nature commercially;

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- (13) to convene and hold meetings of members or Creditors as they see fit;
 - (14) to defend any winding up application brought against any entity in the Eastern Goldfields Group;
 - (15) to do anything that is incidental to the exercise of another power that the Deed Administrators have; and
 - (16) to do anything else that is necessary or convenient for the purpose of administering this Deed.
- (c) In exercising or performing the powers and functions conferred by this Deed or the Act and in carrying out the duties under this Deed or the Act, the Deed Administrators do not act as, and do not have any of the duties owed by, a trustee.
 - (d) The Deed Administrators will be entitled to engage the services of their partners and employ staff of and consultants to their firm, Ferrier Hodgson, to assist them in the performance or exercise of their duties, obligations, responsibilities and powers under this Deed.
 - (e) For the avoidance of doubt, the Deed Administrators will have all the powers necessary to satisfy the Conditions Precedent in accordance with the terms of clause 3.1.

9.4 Extent of Deed Administrators' liability

Notwithstanding any other provision of this Deed, the Deed Administrators will not be personally liable for:

- (a) debts, liabilities, obligations or Claims or any kind whatsoever incurred by or on behalf of the entities in the Eastern Goldfields Group during the Arrangement Period; or
- (b) any loss or damage of any kind whatsoever caused by or as a result of any act, default or omission of the Deed Administrators or any person acting on their behalf in exercising their powers, obligations, functions or duties under this Deed,

unless the Deed Administrators expressly agree to be personally liable.

9.5 Joint and Several

The rights, powers and privileges of the Deed Administrators may be exercised by them jointly and severally.

10 Indemnity of Deed Administrators and Trustees

10.1 Indemnity of Deed Administrators and Trustees

- (a) Subject to clause 10.5, the Deed Administrators in their capacity as administrators of the entities in the Eastern Goldfields Group and as Deed Administrators under the Deed are entitled to be indemnified, to the extent permitted by law, out of the property of the entities in the Eastern Goldfields Group for and in respect of:



- (1) their remuneration, costs, fees and expenses for work done in the performance of their duties as administrators of the entities in the Eastern Goldfields Group and Deed Administrators of this Deed;
 - (2) all actions, suits, proceedings, accounts, claims and demands arising after the Appointment Date, which may be commenced, incurred by or made on them by any person;
 - (3) all costs, charges and expenses incurred by them;
 - (4) all amounts for which they are liable under sections 443A, 443B and 443BA of the Act; and
 - (5) any and all amounts to which the statutory indemnity under section 443D applies to, or any other indemnity at law or equity applies to.
- (b) Subject to clause 6.6, the Trustees will be entitled to be indemnified out of and will have a lien over the Trust Fund for their remuneration, costs, fees and expenses incurred in adjudicating upon proofs of debt of creditors and distributing the Trust Fund and administering the Trust.

10.2 Continuing indemnity

The indemnities under this clause 10 will take effect on and from the Commencement Date and will be without limitation as to time and will operate notwithstanding the removal of the Deed Administrators or the Trustees and the appointment of any new administrator, deed administrator or a new trustee or the termination of this Deed or the Trust for any reason whatsoever.

10.3 Indemnity not to be affected or prejudiced

The indemnities under this clause 10 will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Administrators, Deed Administrators or the Trustees and will extend to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Administrators, Deed Administrators or the Trustees, the approval and execution of this Deed or the Trust Deed or otherwise; or
- (b) affect or prejudice all or any rights that the Administrators, Deed Administrators or the Trustees may have against an entity in the Eastern Goldfields Group or any other person to be indemnified against the costs, charges, expenses and liabilities incurred by the Administrators, Deed Administrators or the Trustees of or incidental to the exercise or performance of any of the powers of authorities conferred on the Administrators, Deed Administrators or the Trustees by this Deed or the Trust Deed or otherwise,

PROVIDED THAT the Deed Administrators and the Trustees shall not be entitled to an indemnity in respect of any liabilities or demands if the Deed Administrator or the Trustees or any partner, employee, authorised agent or delegate of the Deed Administrator or the Trustees are found by a Court of competent jurisdiction to have acted dishonestly, with gross negligence, in breach of fiduciary duty, or breach of the Trust.

10.4 Lien

- (a) Subject to clause 10.5, to secure the rights and indemnities under clause 10.1(a), the Deed Administrators are entitled to be indemnified out of, and will have a lien over the property of the entities in Eastern Goldfields Group and any



funds generated in the conduct of the operations of the entities in the Eastern Goldfields Group during the period of their appointment.

- (b) To secure the rights or indemnity under clause 10.1(b), the Trustees are entitled to be indemnified out of, and will have a lien over the Trust Fund.

10.5 Cap on access to property of the Eastern Goldfields Group

The indemnity in clause 10.1 (a) and the lien in clause 10.4 (a), with respect to the property of the entities in the Eastern Goldfields Group, is limited to:

- (a) the cash held by the entities in the Eastern Goldfields Group at the time of the appointment of the Administrators;
- (b) the proceeds of the sale of the Intermin Shares;
- (c) any funds generated in the conduct of the operation of the entities in the Eastern Goldfields Group during the period of the appointment of the Administrators and Deed Administrators;
- (d) the Additional Funding; and
- (e) the other property of the entities in the Eastern Goldfields Group up to a maximum of \$1 million or such other amount as agreed between the Deed Administrators and the Proponent.

10.6 Remuneration

Subject to Rule 60-5 in the Insolvency Practice Schedule in Schedule 2 of the Act and the provisions of this Deed, the Deed Administrators are entitled to be remunerated by each entity in the Eastern Goldfields Group for time reasonably spent by the Deed Administrators, their partners and staff in the performance of services in connection with and in relation to the administration of the entities in the Eastern Goldfields Group under Part 5.3A of the Act and this Deed, calculated in accordance with the usual hourly rates of charge of Ferrier Hodgson.

11 Termination

11.1 Upon Completion

- (a) Subject to this clause 11, this Deed shall terminate immediately after Completion, at which time:
- (1) subject to clause 11.7, each of the entities in the Eastern Goldfields Group will cease to be subject to this Deed except to the extent that these entities continue to be contractually bound by those provisions of the Deed that survive termination in accordance with clause 11.1(b);
- (2) the Secured Creditors and the Supporting Creditors will continue to be contractually bound by those provisions of the Deed that survive termination in accordance with clause 11.1(b);
- (3) all Claims against the entities in Eastern Goldfields Group, except the Claims of the PPSR Secured Creditors, Supporting Creditors (in respect of the 40% Claims only) and Secured Creditors, will be released and discharged and no Creditor (other than the PPSR

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Secured Creditors, Supporting Creditors (in respect of the 40% Claims only) or Secured Creditors) will have any Claim against the entities in Eastern Goldfields Group.

- (b) Clauses 4.3, 4.4, 4.5, 4.6, 5.1, 5.2, 5.3, 6, 7, 8.2, 9, 10, 11.1, 11.5, 11.6, 11.7, 12 and 13 survive the termination of this Deed.

11.2 Other termination

- (a) In the event that Completion has not occurred by the Due Date, then at the option of the Deed Administrators and subject to the Proponent's consent:
- (1) this Deed will terminate and the entities in the Eastern Goldfields Group will be wound up pursuant to clause 11.6; or
 - (2) the Deed Administrators may convene a meeting or meetings of Creditors pursuant to clause 12, to vary or terminate this Deed.
- (b) In the event that Financial Closing has not occurred on or before 30 June 2019, then at the option of Eastern Goldfields and subject to the Proponent's consent the parties will be released from any further obligations under this Deed.
- (c) In the event that this Deed terminates in accordance with clauses 11.2(a)(1) or 11.2(b), save for this clause 11.2(c) and clauses 10, 12 and 13, the provisions of this Deed shall have no further force and effect.

11.3 Meeting and report to Admitted Creditors

Upon a meeting being convened pursuant to section 75-10 of Schedule 2 (the Insolvency Practice Schedule) to the Act, to terminate this Deed in accordance with clause 11.2(a)(2), the Deed Administrators must send each Admitted Creditor, prior to the meeting, a report as to the state of affairs of the relevant entities in the Eastern Goldfields Group accompanied by such financial statements as the Deed Administrators think fit. The report must include a statement:

- (a) explaining the circumstances which have caused the Deed Administrators to convene the meeting; and
- (b) that this Deed will be terminated, so far as it relates to a particular entity in the Eastern Goldfields Group, if the Admitted Creditors of that entity so resolve.

11.4 Previous and continuing operation of Deed preserved

The termination or avoidance, in whole or in part, of this Deed does not affect the previous operation of this Deed.

11.5 ASIC Notice

As soon as practicable following Completion, the Deed Administrators must certify in writing that the components of this Deed pertaining to the deed of company arrangement period have been fully effectuated and immediately lodge with ASIC Form 5056 in relation to each entity in the Eastern Goldfields Group.

11.6 Winding up

Upon the termination of this Deed pursuant to clause 11.2(a), the entities of the Eastern Goldfields Group will be wound up under section 446A of the Act.



11.7 Waiver of Condition

If the Creditors of a particular entity or entities in the Eastern Goldfields Group do not approve the entry by that entity or entities into this Deed, and the Proponent waives the DOCA Condition Precedent with respect to that entity or entities, then this Deed will have no operation with respect to that entity or entities.

12 Meetings

The Deed Administrators may at any time convene a meeting of Admitted Creditors of any entity in the Eastern Goldfields Group (whether separately or concurrently with the other entities in the Eastern Goldfields Group) and except to the extent (if any) they are excluded or modified by or are inconsistent with the terms of this Deed, Division 75 of Part 3 of the Insolvency Practice Rules (Corporations) 2016 applies, with such modifications as are necessary, to meetings of the Admitted Creditors as if the references to the liquidator, the liquidator or provisional liquidator, the liquidator, provisional liquidator or chairman, or a liquidator, provisional liquidator or trustee for debenture holders, as the case may be, were references to the Deed Administrators.

13 General

13.1 Governing law

This Deed shall be governed by and construed in accordance with the laws in force in the State of Western Australia. Any action or proceeding arising out of or in connection with this Deed shall be instituted or brought in a Court in Western Australia.

13.2 Inconsistency with the Act

If there is any inconsistency between the terms of this Deed and the Act then the Act shall, only to the extent of the inconsistency, prevail and this Deed shall be interpreted accordingly.

13.3 Severance

Notwithstanding anything contained in any provision of this Deed, if any such provision shall be held or found to be void, invalid or otherwise unenforceable, such provision shall be deemed to be severed from this Deed to the extent only that it is void, invalid or unenforceable but the remainder of any such provision and this Deed shall remain in full force and effect.

13.4 This Deed prevails over Constitution, contracts etc

If there is any inconsistency between the provisions of this Deed and the constitution of an entity in the Eastern Goldfields Group or any other obligations binding on an entity in the Eastern Goldfields Group, then the provisions of this Deed shall prevail to the extent of the inconsistency.

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13.5 Counterparts

This Deed may be executed in any number of counterparts and all those counterparts taken together constitute one and the same instrument.

13.6 GST

- (a) Words used in this clause 13.6 which have a defined meaning in the GST Act have the same meaning as in the GST Act unless the context indicates otherwise.
- (b) Unless expressly included, the consideration for any supply under or in connection with this Deed does not include GST.
- (c) To the extent that any supply made under or in connection with this Deed is a taxable supply, the recipient must pay, in addition to the consideration provided under this Deed for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
- (d) The supplier must issue a tax invoice to the recipient of a taxable supply to which clause (c) applies no later than 7 days following payment of the GST inclusive consideration for that supply under that clause.
- (e) If either party is entitled under this Deed to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this Deed, the reimbursement or indemnity payment must not include any GST component of the cost or expense for which an input tax credit may be claimed by the party being reimbursed or indemnified, or by its representative member.

13.7 Further assurances

Each of the parties to this Deed will do all acts, matters and things as may be reasonably necessary or expedient to implement and give full effect to the transactions contemplated by this Deed and in particular, the transfers effected pursuant to clause 5 hereof.

13.8 Bar to Claims

- (a) Following Completion, this Deed may be pleaded and tendered by an entity in the Eastern Goldfields Group against any person having or asserting a Claim (except for PPSR Secured Creditors, the Secured Creditors and the Supporting Creditors (in respect of their 40% Claims only)) as an absolute bar and defence to any legal proceeding brought or made at any time in respect of that Claim, release or covenant (as the case may be).
- (b) Following Financial Closing, this Deed may be pleaded and tendered by an entity in the Eastern Goldfields Group against any person having or asserting a Claim as an absolute bar and defence to any legal proceeding brought or made at any time in respect of that Claim, release or covenant (as the case may be).

13.9 Failure to Execute

Each of the parties acknowledge and agree that, upon execution of this Deed, that party is bound by this Deed, even if one or more of the Supporting Creditors fails to execute this Deed.

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Schedule 1

Government and Statutory Authority Debts

ASIC	\$329.00
ASX Operations Pty Ltd	\$4,994.20
Department of Transport	\$473.70
Shire Rates	\$220,148.27
Department of Mines, Industry Regulation and Safety	<u>\$682,958.27</u>
TOTAL	\$908,903.95

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Schedule 2

PPSR Secured Creditors

CSBP Ltd

Australian Gold Reagents Pty Ltd

BOC Australia Ltd

Aggreko (with respect to the contract contemplated by clause 5.1(a)(1)(C))

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Signing page

Executed as a deed

[SIGNATURE PAGES REMOVED FROM LODGEMENT VERSION]

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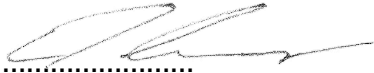
Attachment 1

Creditors Trust Deed

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Annexure "C" – Tranche 2 Convertible Note Deed

This is Annexure "C" of 40 pages referred to in the Form 604 (Notice of change of interests of Substantial Holder), signed by me and dated 12 June 2019.



Erik Caspersen
Authorised Signatory, Hawke's Point Holdings I Limited

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DATED

27 May

2019

**EASTERN GOLDFIELDS LIMITED (SUBJECT TO
DEED OF COMPANY ARRANGEMENT)**

and

THE NOTEHOLDER

and

SECURITY TRUSTEE

TRANCHE 2 CONVERTIBLE NOTE DEED

CONTENTS

TERMS	4	
1	DEFINED TERMS & INTERPRETATION	4
2	ISSUE OF NOTES	10
3	ISSUE OF NOTEHOLDER OPTIONS	10
4	CONDITIONS PRECEDENT TO FUNDING	10
5	ISSUE OF NOTES	12
6	NOTE CERTIFICATES	13
7	REPRESENTATIONS AND WARRANTIES	14
8	COMPANY UNDERTAKINGS	16
9	EVENTS OF DEFAULT	17
10	REGISTER	18
11	DISCHARGE AND RELEASE	19
12	CAPACITY OF ADMINISTRATOR	19
13	NOTICES AND OTHER COMMUNICATIONS	20
14	MISCELLANEOUS	21
	SCHEDULE 1 – NOTEHOLDER	23
	SCHEDULE 2 - NOTE TERMS	24
	SCHEDULE 3 - NOTE CERTIFICATE	32
	SCHEDULE 4 – TERMS OF NOTEHOLDER OPTIONS	33
	SCHEDULE 5 – ANTI-CORRUPTION AND ANTI-BRIBERY CERTIFICATION	36
	SCHEDULE 6 - APPLICATION FOR NOTEHOLDER OPTIONS	38
	SIGNING PAGE	39

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DETAILS

Dated

Parties

Name Eastern Goldfields Limited (Subject to Deed of Company Arrangement)
ACN 100 038 266
Short form name **Company**

Name Hawke's Point Holdings I Limited.
ACN N/A
Short form name **Noteholder**

Name Hawke's Point Holdings II Limited in its capacity as "Security Trustee"
under the Security Trust Deed
ACN N/A
Short form name **Security Trustee**

Background

- A The Company wishes to issue Notes in accordance with the terms of this deed and the Noteholder has agreed to subscribe for Notes on the terms and conditions of this deed.
- B Until the Company receives all shareholder approvals required under the ASX Listing Rules to issue the Conversion Shares, the Notes are a debt instrument (comprising a loan from the Noteholder to the Company) and do not carry any rights to conversion into Shares.
- C The Security Trustee and the Company agree that this document constitutes a "Finance Document" for the purpose of the Security Trust Deed.

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TERMS

1 DEFINED TERMS & INTERPRETATION

1.1 Defined terms

In this deed:

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the Listing Rules of the ASX.

ASIC means the Australian Securities and Investments Commission.

Authorisation means any consent, authorisation, registration, filing, agreement, notarisation, certificate, permit, licence, approval, authority or exemption of, from or required by, a Government Agency or required by law. Where intervention or action of a Government Agency within a specified period would fully or partly prohibit or restrict something by law and that Government Agency is unable to fully or partly prohibit or restrict that thing by law following the expiry of that period, Authorisation includes the expiry of that period without that intervention or action.

Business Day means:

- (a) for receiving a notice under clause 12, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Western Australia, Australia.

Business Hours means from 9:00am to 5:00pm on a Business Day.

Condition Precedent to Funding means a condition precedent set out in clause 4.1.

Conditions Precedent to Funding Cut Off Date means the date that is the DOCA Due Date.

Condition Precedent to Conversion means each condition precedent to the Noteholder's right to be issued the Conversion Shares in accordance with the Note Terms.

Conversion Date means the date on which Shares must be issued under Note Term 5.1.

Conversion Price means \$0.01 (pre-consolidation).

Conversion Shares means Shares to be issued upon the conversion of the Notes subject to and in accordance with the Note Terms.

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

Debt means any present or future actual or contingent debt or other monetary liability in respect of money borrowed or raised or any financial accommodation.

Deed Administrator has the meaning given in the DOCA.

Disclosure Document means the document issued by the Company in accordance with clause 7.1 of the DOCA and for the avoidance of doubt includes any report included within or accompanying that document.

Directors means the directors of the Company from time to time acting as a board.

DOCA means the Eastern Goldfields Group Deed of Company Arrangement dated 12 February 2019.

DOCA Completion means completion of the DOCA in accordance with clause 8.1 of the DOCA.

DOCA Conditions Precedent means the "Conditions Precedent" as defined in the DOCA.

DOCA Due Date means the "Due Date" as defined in the DOCA.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty charge or other amount imposed in respect of any of them, but excludes any Tax.

Encumbrance means any interest or power:

- (a) reserved in or over any interest in any asset including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above.

Event of Default means any of the events or circumstances described in clause 9.1.

External Administrator means an administrator, receiver, controller (within the meaning of section 9 of the Corporations Act) receiver and manager, trustee, provisional liquidator, liquidator, statutory manager or any other person (however described) holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

Government Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

Group means the Company and each of its Related Corporations and **Group Member** means any member of the Group.

HP Facility Agreement means the facility agreement between the Company, the Noteholder and the Security Trustee (as assigned to the Noteholder and the Security Trustee from various Investec Bank PLC entities on or about 28 August 2018) as amended from time to time.

HP Subscription Agreement the Subscription Agreement between the Company and the Noteholder dated 31 January 2018.

Immediately Available Funds means payment by bank cheque or electronic funds transfer into an account nominated by the Company.

Insolvency means, in respect of a person, the occurrence of any of the following:

- (a) an application or an order is made for the appointment of an External Administrator in respect of the person or any of its Subsidiaries (unless, in the case of an application, the application is withdrawn or dismissed within 7 days);
- (b) an application or an order is made for the Winding Up of the person or any of its Subsidiaries (unless, in the case of an application, the application is withdrawn or dismissed within 7 days);
- (c) a resolution is passed, or a meeting is convened to consider a resolution, for the Winding Up of the person or any of its Subsidiaries (other than for the purpose of a reconstruction or amalgamation, while solvent);
- (d) the person or any of its Subsidiaries enters into or resolves to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors generally or any class of its creditors;
- (e) the person or any of its Subsidiaries:
 - (A) proposes a reorganisation, moratorium or other form of administration involving any such arrangement, composition, compromise or assignment;
 - (B) begins any negotiations for any such purpose; or
 - (C) begins any negotiations for the purpose of any re-scheduling or re-adjustment of all or a material part of its monetary obligations,(in each case other than for the purpose of a reconstruction or amalgamation, while solvent);
- (f) the person or any of its Subsidiaries takes any steps to obtain protection or is granted protection from its creditors under the laws of any applicable jurisdiction;
- (g) the person or any of its Subsidiaries is, or states that it is, or is deemed by applicable law to be, unable to pay its debts;
- (h) an External Administrator is appointed to the person or any of its Subsidiaries over any of its assets or the person or any of its Subsidiaries requests such appointment or steps are taken which could reasonably be expected to result in an External Administrator being appointed to that person;
- (i) a judgment in an amount exceeding \$1,000,000 is obtained against the person or any of its Subsidiaries and is not set aside or satisfied within 14 days;
- (j) a distress, attachment, execution or other process of a Government Agency is issued against, levied or entered upon an asset of the person or any of its Subsidiaries in an amount exceeding \$1,000,000 and is not set aside or satisfied within 14 days;

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- (k) a statutory demand is served on the person or any of its Subsidiaries under section 459E of the Corporations Act or pursuant to section 459F of the Corporations Act and the person or any of its Subsidiaries is taken (under section 459F of the Corporations Act) to have failed to comply with the statutory demand;
 - (l) the process of any court of authority is invoked against the person or any of its Subsidiaries or any of its Subsidiaries or a material part of the property of the person or any of its Subsidiaries to enforce any judgement or order for any amount;
 - (m) the Company or any of its Subsidiaries is deregistered under section 601AA, 601AB or 601AC of the Corporations Act; or
 - (n) the Company or any of Subsidiaries stops or threatens to stop carrying on its business or a material part of it or suspends payment of its creditors.

Interest Rate means 10% per annum.

Investor Presentation means the investor presentation released by the Company on or before the date of this deed in connection with its recapitalisation and re-listing on ASX.

Issue means issue of the Notes under this deed.

Issue Date means the date on which the Issue occurs.

Loss means a loss, claim, action, damage, liability, cost, charge, expense, penalty, compensation, fine, outgoing or payment suffered, paid or incurred and includes Taxes and Duties.

Material Adverse Change means, in relation to the Group, any event, change, condition, matter or thing that will have, could reasonably be expected to have or that evidences that there has been a material adverse effect on the business, assets, liabilities, financial position and performance, material contracts or profitability of the Group (taken as a whole).

Nominee means a Related Corporation of the Noteholder whom the Noteholder has nominated in writing prior to the Issue Date to act as subscriber of the Notes and the Noteholder Options.

Note means a note issued on the terms of Schedule 2 under this deed or a Related Convertible Note Deed and which has not been repaid or converted in accordance with this deed or a Related Convertible Note Deed.

Note Certificate means a certificate in the form set out in Schedule 3.

Note End Date 31 December 2019.

Note Terms means the terms and conditions specified in Schedule 2 and **Note Term** means one of them.

Noteholder means a person whose name is entered in the Register as the holder of a Note or Notes.

Noteholder Options means the number of Options equal to the number listed in the column "Number of Noteholder Options to be Issued" of Schedule 1.

Noteholder Options Issue Date means the date on which the shareholder resolution to approve the issue of the Noteholder Options is passed.

Options means the call options over unissued Shares issued on the terms and conditions set out in Schedule 4.

Option Terms means the terms and conditions specified in Schedule 4 and **Option Term** means one of them.

Placement Shares has the meaning given in the DOCA.

Principal Money means in respect of a Note:

- (a) the amount paid on issue of the Note; and
- (b) any interest in respect of the Note which has been capitalised under Note Term 3.3.

Redemption Date means the date on which the Notes are redeemed or required to be redeemed in accordance with the Note Terms.

Register means the register of holders of Notes kept by the Company.

Related Convertible Note Deed means each convertible note deed executed by the Company and each noteholder to the relevant deed, on terms substantially the same as this deed and on or around the date of this deed.

Related Corporation means each company:

- (a) that is a Subsidiary of that entity;
- (b) of which the entity is a Subsidiary; or
- (c) that is a Subsidiary of a company of which the entity is also a Subsidiary.

Rights Issue has the meaning given in the DOCA.

Security Trust Deed means the security trust deed dated 1 February 2017 between amongst others, Investec Australia Limited (as Security Trustee), the Company (as Borrower and an Obligor) and Investec Bank PLC (as Original Beneficiary), as amended pursuant to the deed of retirement and appointment dated 28 August 2018 pursuant to which Hawke's Point Holdings II Limited was appointed the Security Trustee (in replacement of Investec Australia Limited) and Hawke's Point Holdings I Limited became a Beneficiary (in replacement of Investec Bank PLC).

Shares means fully paid ordinary shares in the capital of the Company.

Standstill Letter the standstill letter in respect of the HP Facility Agreement, the Security Trust Deed and the Tranche 1 Convertible Note Deed between the Company, the Noteholder and the Security Trustee dated on or about the date of this deed.

Subsidiary has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

Subscription Price means \$100 per Note.

Tax includes a tax, levy, charge (and associated penalty or interest) imposed by a Public Authority. It includes income tax, withholding tax, GST (as defined in *A New Tax System (Goods and Services Tax) Act 1999*), but does not include tax on the overall net income of a Noteholder or any Duty.

Tenements means each of the mining tenements set out in the Disclosure Document.

Tranche 1 Convertible Note Deed means each convertible note deed executed by the Company and each noteholder under the relevant deed on or around 28 September 2018.

Winding Up includes:

- (a) dissolution, liquidation, provisional liquidation and bankruptcy; and
- (b) a procedure which is equivalent or analogous in any jurisdiction.

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause or schedule is to a clause of, or schedule to, this deed, and a reference to this deed includes any schedule;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Perth, Western Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to 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;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and

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- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 HP Subscription Agreement

Nothing in this deed is intended to vary, supplement or replace the parties' rights and obligations under the HP Subscription Agreement which continue following the date of this deed in accordance with their terms.

1.5 Security Trust Deed

The Company and the Security Trustee agree that this deed and the Notes issued under this deed are a "Finance Document" for the purpose of paragraph (k) of the definition of "Finance Documents" in the Security Trust Deed.

2 ISSUE OF NOTES

- (a) Subject to satisfaction of each Condition Precedent to Funding set out in clause 4, on or before the Issue Date:
- (i) the Noteholder must pay the Subscription Price to the Company for the number of Notes equal to the number listed in Schedule 1; and
 - (ii) the Company must create and issue to the Noteholder the number of Notes equal to the number listed in Schedule 1 and enter the Noteholder in the Register as the holder of the Notes.
- (b) Each Note has a Subscription Price of \$100.
- (c) To avoid doubt, the Notes do not confer on the Noteholder any right or entitlement to be issued the Conversion Shares in consideration for redemption of the Notes unless and until each Condition Precedent to Conversion has been satisfied (including the requirement for shareholder approval under Note Term 4.2(b)).

3 ISSUE OF NOTEHOLDER OPTIONS

- (a) On the Noteholder Options Issue Date, the Company must issue to the Noteholder the number of Noteholder Options upon receipt of an executed application for the Noteholder Options from the Noteholder.
- (b) All Noteholder Options are granted on, and subject to, the terms set out in Schedule 4 of this deed (as applicable) and the Company and the Noteholder undertake to comply with those terms.

4 CONDITIONS PRECEDENT TO FUNDING

4.1 Conditions Precedent to issue of Notes

The issuance of Notes under this deed is subject to and conditional upon each of the following Conditions Precedent to Funding:

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- (a) the Company confirming it is satisfied, acting reasonably and in good faith, that the DOCA Conditions Precedent in clause 3.1(e), 3.1(f) and 3.1(g) of the DOCA will be satisfied on Issue under this deed and each Related Convertible Note Deed occurring;
 - (b) the Company confirming it is satisfied, acting reasonably and in good faith, that there are no rights of first offer, rights of first refusal, pre-emptive rights or similar rights to which the Company or its material assets are subject and that have not been waived in respect of the issue of the Notes;
 - (c) the Company for and on behalf the Company and each Group Member has provided an executed anti-corruption and anti-bribery certification substantially in the form set out in Schedule 5;
 - (d) each of the representations and warranties of the Company under clause 7.1 are true and correct in all material respects;
 - (e) no Event of Default has occurred which is continuing;
 - (f) the "Conditions Precedent to Funding" in each Related Convertible Note Deed (other than those that can only be satisfied on Issue) are satisfied or waived.

4.2 Reasonable endeavours to satisfy conditions precedent

- (a) Each party must provide reasonable assistance to the other as is necessary to satisfy the conditions.
- (b) Each party must provide all information as may be reasonably requested by the other party in connection with any notices or applications for approvals.

4.3 Notice

Each party must promptly notify the other in writing if it becomes aware that any condition in clause 4.1 has been satisfied or has become incapable of being satisfied.

4.4 Waiver

- (a) The condition in clause 4.1(a) is for the benefit of both parties and may only be waived in writing by both parties.
- (b) Each of the conditions in clauses 4.1(b) - 4.1(f) are for the benefit the Noteholder only and may only be waived by the Noteholder in its sole and absolute discretion.
- (c) A waiver of a condition in clause 4.1 will not be effective unless it is given in writing in relation to a particular condition.

4.5 Cut Off Date

A party may, by not less than 2 Business Days' notice to the other party, terminate this deed at any time before Issue if:

- (a) the Conditions Precedent to Funding in clause 4.1 (other than those in clauses 4.1(d) and 4.1(e)) are not satisfied, or waived in accordance with clause 4.4, by the Conditions Precedent to Funding Cut Off Date; or

- (b) the Conditions Precedent to Funding in clause 4.1 become incapable of satisfaction or the parties agree that any of the conditions in clause 4.1 cannot be satisfied.

5 ISSUE OF NOTES

5.1 Time and place for Issue

Issue of the Notes under this deed must take place:

- (a) within 3 Business Days of the satisfaction or waiver of the last of the Conditions Precedent to Funding in clause 4.1, other than those in clauses 4.1(d) and 4.1(e), (provided all conditions remain satisfied or waived at the Issue Date);
- (b) at the offices of DLA Piper at Level 31, 125-158 St Georges Terrace, Perth, Western Australia or at any other place the parties agree; and
- (c) at the time (but during banking hours at that place) that the parties agree.

5.2 Obligations of Company on the Issue Date

On or before the Issue Date, the Company must, by the Deed Administrators exercising the powers of the directors of the Company under clause 9.3(b)(6) of the DOCA, approve:

- (a) the issue of the Notes and the Noteholder Options to the Noteholder; and
- (b) subject to the Conditions Precedent to Conversion being satisfied or waived (where applicable), the issue of the Conversion Shares.

5.3 Obligations of the Noteholder on the Issue Date

On or before the Issue Date, the Noteholder:

- (a) (**subscription**): agrees that it, or its Nominee, is deemed to subscribe for and accept the issue of the Notes; and
- (b) (**subscription price**): agrees to pay to the Company an amount equal to the aggregate Subscription Price for all Notes to be issued to the Noteholder in Immediately Available Funds.

5.4 Issue on the Issue Date

On the Issue Date, the Company must:

- (a) issue or procure the issue of the Notes to the Noteholder free from any Encumbrance or other third party rights created by the Company; and
- (b) provide the documentation required by clause 5.5 to the Noteholder.

5.5 Documents to be delivered by the Company

- (a) On the Issue Date, the Company must give to the Noteholder:
 - (i) (**evidence of issue**): evidence satisfactory to the Noteholder of the due allotment and issue of the Notes; and

- (ii) **(Note certificate)**: a Note Certificate in accordance with clause 6.1.

5.6 Simultaneous

The actions to take place as contemplated by clause 5 of this deed and clause 4 of each Related Convertible Note Deed are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place under this deed or a Related Convertible Note Deed, then without prejudice to any rights available to any party as a consequence:

- (a) there is no obligation on any party to undertake or perform any of the other actions;
- (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
- (c) the Noteholder must return to the Company all documents delivered under clause 5.5 and the Company must repay to the Noteholder all payments received by it under clause 5.3 without prejudice to any other rights any party may have in respect of that failure.

5.7 Noteholder Options

- (a) On the Noteholder Options Issue Date:
 - (i) the Noteholder must subscribe for and accept the issue of, or procure that its Nominee subscribes for and accepts the issue of, the Noteholder Options by means of an application substantially in the form of Schedule 6 in relation to the Noteholder Options; and
 - (ii) the Company must issue or procure the issue of the Noteholder Options to the Noteholder free from any Encumbrance or other third party rights; and
 - (iii) the Company must give to the Noteholder evidence satisfactory to the Noteholder of the due allotment and issue of the Noteholder Options.
- (b) Within 2 Business Days after Noteholder Options Issue Date, the Company must give, at the election of the Noteholder, a CHES holding statement or issuer-sponsored holding statement in respect of the Noteholder Options.

6 NOTE CERTIFICATES

6.1 Issue

The Company must issue Note Certificates for the Notes issued in accordance with this deed on the Issue Date and the parties acknowledge that, at its absolute discretion, the Company may issue one Note Certificate to the Noteholder in respect of all of the Notes to be issued to the Noteholder under this deed.

6.2 Note Terms

The Note Terms are deemed to be included or endorsed on each Note Certificate.

6.3 Execution of Note Certificates

Subject to the Corporations Act, each Note Certificate must be executed either:

- (a) by two Directors or a Director and the company secretary; or
- (b) the Deed Administrator in the Company's name and on its behalf pursuant to section 442A(3) of the Corporations Act.

Any signature required for such execution or authentication may be a facsimile printed as part of the Note Certificate or applied by mechanical or other means.

6.4 Notes validly issued

Despite any breach of or non-compliance by the Company with this deed, all Notes in respect of which a Note Certificate has been issued under clause 6.1 are, as between:

- (a) the Noteholder and the Company;
- (b) the Noteholder and any External Administrator of the Company; and
- (c) the Noteholder and all other holders of Notes,

deemed to have been validly issued under this deed.

7 REPRESENTATIONS AND WARRANTIES

7.1 Company representations and warranties

The Company represents and warrants to the Noteholder that:

- (a) **(status)**: it is:
 - (i) properly registered and incorporated as a corporation and validly exists in its jurisdiction of incorporation; and
 - (ii) not a trustee of any trust;
- (b) **(power and authority)**: it has the power, right and necessary corporate authority to own its assets and to carry on its current and contemplated business, and to enter into, and exercise its rights and observe and perform its obligations under this deed;
- (c) **(material adverse change)**: since the date of this deed, there has been no Material Adverse Change;
- (d) **(no legal impediment)**: the execution, delivery and performance of this deed by it will not constitute a breach of any law, regulation, its constitution and other constituent documents or the ASX Listing Rules;
- (e) **(compliance with laws)**: to the best of the Company's knowledge, no Group Member is in breach of any law, regulation, its constitution or the ASX Listing Rules where such breach would reasonably be expected to have a material adverse effect on the assets, business and undertaking of the Company;

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- (f) **(title and tenements)** except as to matters fairly disclosed by the Company, including for the avoidance of doubt any matters detailed in the Disclosure Document:
 - (i) the Group is the sole and lawful holder of the Tenements to the extent set out in the Disclosure Document and the Tenements are free and clear of any Encumbrances except in relation to the HP Facility Agreement and Tranche 1 Convertible Note Deeds;
 - (ii) all Tenements have been validly granted or applied for in accordance with all applicable, laws, rules and regulations, including without limitation the *Mining Act 1978 (WA)*; and
 - (iii) the Tenements and other material assets are in good order and standing;
 - (g) **(undisclosed liabilities)**: except as to matters fairly disclosed by the Company, including for the avoidance of doubt any matters detailed in the Disclosure Document, the Company has no undisclosed material liabilities, contingent or otherwise;
 - (h) **(undisclosed defaults)**: it has no undisclosed defaults under any Debt obligations or circumstances that would give rise to such default;
 - (i) **(information)**: the information provided by the Company in the Disclosure Document and the Investor Presentation is accurate in all material respects and the Disclosure Document complies with the relevant requirements of the Corporations Act; and
 - (j) **(capital structure)**: as at the date of this deed, the capital structure of the Company is as set out in the Disclosure Document;
 - (k) **(no conflicts)**: the execution and performance of its obligations under this deed do not and will not:
 - (i) conflict with or contravene section 208 or section 260A of the Corporations Act;
 - (ii) conflict with or contravene any other law or a judgment, ruling, order, document or agreement applying to it or its assets, its constituent documents or any Authorisation;
 - (iii) result in a Encumbrance being created on, or crystallising over, any of its assets; or
 - (iv) result in a default, cancellation event, prepayment event or similar event (however described) under any agreement relating to any of its Debt;

7.2 Fairly Disclosed

- (a) The representations and warranties in clause 7.1 are each subject to matters that have been fairly disclosed.
- (b) For purposes of this clause 7.2, a fact, matter or circumstance is 'fairly disclosed' if information has been provided to the Noteholder or announced to the ASX prior to the date of this deed (including for the avoidance of doubt, the information contained in the Disclosure Document) in sufficient detail to enable the

Noteholder to identify and make a reasonably informed assessment of the nature and scope of the fact, matter or circumstance so disclosed.

7.3 Noteholder representation and warranties

The Noteholder represents and warrants that it is an accredited investor or similar to whom the Company may lawfully offer and issue the Notes and Conversion Shares under applicable securities laws without effecting any registration or filing in the United States of America or place of domicile of the Noteholder or issuance of a prospectus or other disclosure document or similar to the Noteholder.

7.4 Repetition

The Company and the Noteholder repeat each representation and warranty in this clause 7 on the date of this deed and on each day between the date of this deed and the Conversion Date.

7.5 Reliance

- (a) The Company acknowledges that the Noteholder enters into this deed in reliance on each of the warranties in clause 7.1.
- (b) The Noteholder acknowledges that the Company enters into this deed in reliance on each of the warranties in clause 7.3.

7.6 Indemnity

The Company indemnifies the Noteholder against, and must pay the Noteholder an amount equal to, any Loss suffered or incurred by the Noteholder in connection with a breach of a warranty in this clause 7.

7.7 Independent warranties

Each warranty in this clause 7 is separate and independent and not limited by reference to any other warranty or any notice or waiver given by any party in connection with anything in this deed.

7.8 Notification of breach of warranty

The Company must promptly notify the Noteholder if at any time after the date of this deed it becomes aware that a warranty given under this clause 7 was not true when given or has ceased to be true or an act or event has occurred that would or might reasonably be expected to result in a warranty given under clause 7 ceasing to be true if it were repeated immediately before the issue of the Conversion Shares.

8 COMPANY UNDERTAKINGS

- (a) The Company undertakes in favour of the Noteholder to comply with its obligations under clauses 5.2 and 7 of the DOCA in relation to the issue of the Conversion Shares and the Noteholder Options.
- (b) The Company must not vary clause 5.2 and 7 of the DOCA to the detriment of the Noteholder without the prior written consent of the Noteholder.

- (c) The Company must ensure the proceeds of the issue of the Notes, the Placement Shares and the Rights Issue are only applied in accordance with the use of funds detailed in the Disclosure Document.

9 EVENTS OF DEFAULT

9.1 Events of Default

For the purposes of this deed, an Event of Default occurs if any one or more of the following occurs:

- (a) **(DOCA termination)**: the DOCA is terminated prior to DOCA Completion;
- (b) **(shareholder approval)**: the Company does not seek shareholder approval for the issue of the Conversion Shares and Noteholder Options when required to so under the DOCA or this deed;
- (c) **(Placement Shares)**: the Company becomes obliged to return any funds held on trust to the subscribers of the Placement Shares;
- (d) **(material amendment of Related Convertible Note Deed or DOCA)**: the Company materially amends the terms and conditions of a Related Convertible Note Deed or the DOCA without the consent of the Noteholder;
- (e) **(failure to redeem Notes)**: the Company does not: (i) issue the Conversion Shares on the Conversion Date; or (ii) redeem the Notes on the Redemption Date in accordance with the Note Terms (or other date agreed between the Company and the Noteholder);
- (f) **(non-payment)**: the Company fails to pay any amount required under this deed within 2 Business Days of the date for payment in accordance with this deed;
- (g) **(other obligation not complied with)**: the Company fails to comply in a material respect with any obligation under this deed or the DOCA and, if the failure is capable of remedy, it continues unremedied for 3 Business Days after the Noteholder giving notice to the Company of the failure to comply;
- (h) **(incorrect statement or representation)**: a statement, representation or warranty made by or on behalf of the Company in this deed, is untrue, incorrect or misleading in a material respect when made or repeated;
- (i) **(HP Facility Agreement and Tranche 1 Convertible Note Deed)**: the Company defaults in its obligation under the HP Facility Agreement or a Tranche 1 Convertible Note Deed other than due to a matter in connection with, or arising out of the recapitalisation of the Company and its re-listing on ASX, including without limitation the appointment of the Deed Administrators or the entry into the DOCA or which is otherwise the subject of the Standstill Letter to the extent that the Standstill Letter is in effect;
- (j) **(Encumbrance)**: following DOCA Completion, any Encumbrance over any material asset of the Company is enforced;
- (k) **(Insolvency Event)**: following DOCA Completion, Insolvency occurs with respect to the Company;

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- (l) **(unenforceability)**: all or a material part of this deed is terminated, void, avoided, illegal, invalid, unenforceable or limited in its effect or any party has the right to terminate, rescind or avoid all or part of this deed; or
- (m) **(cross-default)**: an "Event of Default" occurs under a Related Convertible Note Deed.

9.2 Consequences of an Event of Default

- (a) The Company must notify the Noteholder as soon as it becomes aware of the occurrence or potential occurrence of any Event of Default.
- (b) If an Event of Default occurs, the Noteholder may then or at any subsequent time by notice to the Company declare all money owing under the Notes to be immediately due and payable and the Company must pay that money (including accrued interest) within 3 Business Days of the Noteholder declaring such amounts due and payable.

10 REGISTER

10.1 Company must keep Register

The Company must establish and keep a Register.

10.2 Information to be recorded in Register

The Company must record in the Register:

- (a) the name and address of the Noteholder;
- (b) the number of Notes held by the Noteholder and the Principal Money of those Notes;
- (c) the date of issue or transfer of Notes held by the Noteholder;
- (d) particulars of any conversion or redemption of Notes held by the Noteholder (including if the Notes held by the Noteholder has converted into Shares, the number and class of Shares issued pursuant to conversion in accordance with the Note Terms); and
- (e) the number of each Note Certificate.

10.3 Effect of inscription

Each inscription in the Register is sufficient and conclusive evidence to all persons and for all purposes that the person whose name is so inscribed is the registered holder of the Note, except in the case of manifest error or a breach by the Company of its obligations under clause 10.2.

10.4 Inspection

The Company must make the Register available for inspection by the Noteholder during Business Hours and as required by the Corporations Act.

10.5 Replacement

If any Note Certificate:

- (a) becomes worn out or defaced, the Company must upon the Note Certificate being provided to the Company and upon request by the Noteholder who holds the Notes represented by the Note Certificate cancel the Note Certificate and issue a replacement Note Certificate to the Noteholder; and
- (b) is lost or destroyed, the Company must upon request by the Noteholder who holds the Notes represented by the Note Certificate cancel the Note Certificate and issue a replacement Note Certificate to the Noteholder.

11 DISCHARGE AND RELEASE

The Company is immediately discharged and released from its liabilities, obligations and covenants under this deed in respect of any Note on the first to occur of the date on which:

- (a) that Note and interest on that Note is redeemed and paid in accordance with the Note Terms; and
- (b) that Note is converted into the Conversion Shares in accordance with the Note Terms.

12 CAPACITY OF ADMINISTRATOR

The Company and the Noteholder acknowledge and agree:

- (a) that the Deed Administrators were appointed as the joint and several administrators of the Group on 29 November 2018;
- (b) that they are not entering into this deed or the Notes with the Deed Administrators personally under this deed or the Notes but with the Company;
- (c) that the Deed Administrators incurs no personal liability whatsoever under this deed or the Notes;
- (d) for the avoidance of doubt, if there is a breach of any express or implied provision of this deed or the Notes, that they will not have any claim or action whatsoever against the Deed Administrators;
- (e) that to the maximum extent permitted by law the Deed Administrators are not personally liable for any act, matter or thing arising out of or in connection with this deed or the Notes;
- (f) despite anything else in this deed or the Notes, that by this deed and to the maximum extent permitted by law, that they release the Deed Administrators personally from all claims, for any loss, damage, claim, action, demand or expense, under or in connection with this deed or the Notes and the release contemplated by this deed;
- (g) that the Deed Administrators take the personal benefit of any provision and indemnity given in favour of the Company under this deed or the Notes;

- (h) by this clause 12, the parties intend to confer a benefit directly on the Deed Administrators in their personal capacity; and
- (i) this clause 12 will survive termination of this deed or redemption or conversion of the Notes.

13 NOTICES AND OTHER COMMUNICATIONS

13.1 Service of Notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or facsimile email or other electronic means (**Electronic Communication**) to the recipient's address for Notices specified below, as varied by any Notice given by the recipient to the sender:
- (i) Prior to DOCA Completion:

Eastern Goldfields Limited (Subject to Deed of Company Arrangement)

c/o Ferrier Hodgson, Level 28, 108 St Georges Terrace, Perth, Western Australia 6000

Email: martin.jones@fh.com.au and andrew.smith@fh.com.au

Attention: Deed Administrators: Andrew Smith and Martin Jones

Hawke's Point Holdings I Limited

Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Email: notice@hawkespointcapital.com

Attention: Hawke's Point Holdings I Limited

- (ii) Following DOCA Completion:

Eastern Goldfields Limited

Level 2, 220 St Georges Terrace, Perth, Western Australia 6000

Email: David.Quinlivan@easterngoldfields.com.au

Attention: David Quinlivan, Interim Managing Director

Hawke's Point Holdings I Limited HSF note: entity subject to HP confirmation.

Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Email: notice@hawkespointcapital.com

Attention: Hawke's Point Holdings I Limited

13.2 Effective on receipt

A Notice given in accordance with clause 13.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;

- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice;
- (d) if sent by Electronic Communication, when it reaches the recipient's electronic address designated for Notices,

but if the delivery, receipt or transmission is not on a Business Day or is after 5:00pm on a Business Day, the Notice is taken to be received at 9:00am on the next Business Day.

14 MISCELLANEOUS

14.1 Duty

If applicable, the Company will, as between the parties, be liable for and duly pay all Duty on or relating to this deed.

14.2 Costs

The Company must pay its own costs, including legal costs, in relation to the negotiation, execution and performance of this deed.

14.3 Further assurances

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

14.4 Business Days

Where the day or date appointed or specified by this deed for the payment of any money is not a Business Day the day or last day by which payment of that money will be made will be deemed to be the next following Business Day.

14.5 Severance

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

14.6 Assignment

Without limiting the transferability of the Notes under Note Term 9, neither party may assign, transfer or otherwise deal with its rights, interests or obligations under this deed without the other party's prior written consent.

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14.7 Counterparts

This deed may be executed in any number of counterparts, and all counterparts, taken together, constitute one instrument. A party may execute this deed by executing any counterpart.

14.8 Entire Agreement

This deed:

- (a) is the entire agreement and understanding between the parties in relation to the subject matter of this deed; and
- (b) supersedes any prior agreement or understanding between the parties in connection with that subject matter.

14.9 Variation

A variation of this document must be in writing and signed by or on behalf of each party to it.

14.10 No waiver

The parties agree that:

- (a) any provision of, or the application of any provision of, this deed which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition;
- (b) any provision of, or the application of any provision of, this deed which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction;
- (c) if a clause is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this deed; and
- (d) a waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.

14.11 Governing law and jurisdiction

This deed is governed by and is to be construed in accordance with the laws in force in the State of Western Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia and any courts which have jurisdiction to hear appeals from any of those courts.

SCHEDULE 1- NOTEHOLDER

Registered Noteholder	Notice Details	Number of Notes to be Issued	Subscription Price	Number of Noteholder Options to be issued
Hawke's Point Holdings I Limited	Address: Ugland House, Grand Cayman, KY1-1104, Cayman Islands Email: notice@hawkespointcapital.com Attention: Hawke's Point Holdings I Limited	[insert number]	\$100.00	17,500,000

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SCHEDULE 2 - NOTE TERMS

1 GENERAL TERMS OF ISSUE

1.1 Terms

Each Note:

- (a) has a principal amount of, and is issued at, \$100.00;
- (b) bears interest under Note Term 3;
- (c) is a debt instrument and carries no rights to be issued the Conversion Shares unless and until the Conditions Precedent to Conversion are satisfied in accordance with Note Term 4;
- (d) is redeemable in the manner and at the times determined in accordance with Note Term 7; and
- (e) is transferable in accordance with Note Term 9.

1.2 Fully paid

Each Note must be paid for in full upon its issue by the Company.

1.3 No Disclosure Document

No disclosure document will be prepared or issued in respect of the Notes and the Notes will only be issued to persons to whom the Company may lawfully offer and issue the Notes under the Corporations Act without a disclosure document.

2 STATUS OF NOTE

Each Note is a secured obligation of the Company, and constitutes a "Finance Document" subject to and in accordance with the terms of the Security Trust Deed.

3 INTEREST

3.1 Amount of interest

- (a) Interest accrues daily and is calculated as follows:

$$\frac{A \times B}{365}$$

where:

A = the Principal Money of the total number of Notes held by that Noteholder (which, for the avoidance of doubt, includes interest capitalised under Note Term 3.3); and

B = the Interest Rate.

- (b) Interest accrues on a Note from and including the Issue Date of that Note up to and including the date on which that Note is converted or redeemed in accordance with the Note Terms.

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3.2 Payment of interest

- (a) The Company must pay interest on the Conversion Date or the Redemption Date (as the case may be).
- (b) Interest is paid in accordance with Note Term 10 unless otherwise capitalised in accordance with Note Term 3.3.

3.3 Interest capitalised on Conversion Date

Interest accrued from the Issue Date to the Conversion Date is to be capitalised and the interest is deemed to be added to the Principal Money for the purpose of Note Term 4.6.

4 CONVERSION

4.1 Mandatory Conversion of Notes

On or before the Note End Date and subject to Note Terms 4.2, all Notes held by a Noteholder will convert into the number of Shares calculated in accordance with Note Term 4.6 and issued in accordance Note Term 5.

4.2 Conditions Precedent to Conversion

Note Term 4.1 and Note Term 5 are of no force or effect unless and until the following conditions precedent have been satisfied:

- (a) the Company confirming it is not aware of any matter that would prevent ASX:
 - (i) granting quotation of the Conversion Shares issued upon conversion of the Notes or the exercise of the Noteholder Options; or
 - (ii) granting permission for the resumption of trading of the Company's securities on ASX; and
- (b) all necessary shareholder and regulatory approvals having been obtained by the Company (including for the purposes of ASX Listing Rule 7.1 and item 7 of section 611 of the Corporations Act) for the issue of the Conversion Shares to the Noteholder upon conversion of the Notes, the issue of the Noteholder Options and the issue of Shares upon the exercise of the Noteholder Options.

4.3 Reasonable endeavours to satisfy Conditions Precedent to Conversion

- (a) The Company must use best endeavours to ensure that the Conditions Precedent to Conversion in Note Term 4.2 are satisfied as expeditiously as possible and in any event on or before the Note End Date.
- (b) Each party must provide reasonable assistance to the other as is necessary to satisfy the conditions.
- (c) Each party must provide all information as may be reasonably requested by the other party in connection with any notices or applications for approvals.

4.4 Notice

Each party must promptly notify the other in writing if it becomes aware that any Conditions Precedent to Conversion in Note Term 4.2 have been satisfied or has become incapable of being satisfied.

4.5 Waiver

- (a) The Condition Precedent to Conversion in Note Term 4.2(a) is for the benefit of the Noteholder only and may only be waived by the Noteholder in its sole and absolute discretion.
- (b) The parties acknowledge and agree that the Condition Precedent to Conversion in Note Term 4.2(b) is a requirement of the ASX Listing Rules and cannot be waived by the parties.
- (c) A waiver of a condition in clause will not be effective unless it is given in writing in relation to a particular condition.

4.6 Number of Shares on conversion

The Notes converted in accordance with these Note Terms are, subject to Note Term 6, converted into that number of Shares calculated as follows:

$$\frac{A}{B}$$

where:

A = the Principal Money of the total number of Notes to be converted which, for the avoidance of doubt, includes any interest capitalised under Note Term 3.3; and

B = the Conversion Price.

If the calculation under this Note Term 4.6 results in an entitlement to a number of Shares which includes a fraction of a Share, the fraction will be rounded upwards.

4.7 Satisfaction of Company's obligations

The conversion of a Note pursuant to these Note Terms and in accordance with this Note Term 4, operates in satisfaction of the Company's obligation to the Noteholder in respect of the Note so converted.

5 ISSUE OF SHARES ON CONVERSION

5.1 When Shares are issued

Subject to Note Term 4.2, the Notes the subject of conversion under Note Term 4.1 will automatically convert on the date determined by the Company that is no more than 2 Business Days after the satisfaction or waiver of the Conditions Precedent to Conversion in Note Term 4.2.

5.2 Obligations of the Company

No later than 3 Business Days after the Conversion Date, the Company must:

- (a) apply to the ASX for official quotation of the Conversion Shares at its own cost and as soon as practicable after the Conversion Date; and
- (b) upon the quotation of the Conversion Shares, the Company must give at the election of the Noteholder, a CHES holding statement or issuer-sponsored holding statement in respect of the Conversion Shares.

5.3 Membership of the Company

On issue of the Conversion Shares, the Noteholder agrees:

- (a) to become a member of the Company; and
- (b) to be bound by the constitution of the Company.

5.4 Shares fully paid and rank equally

Shares issued on conversion of Notes will be fully paid, free from Encumbrances and rank equally in all respects and form one class with the Shares on issue at the Conversion Date.

6 REORGANISATION EVENTS

Where as a consequence of:

- (a) a pro rata bonus issue of Shares (not including an issue for cash or other consideration);
- (b) a subdivision or consolidation of Shares; or
- (c) any other reorganisation of share capital,

(each a **Reorganisation Event**) the number of Conversion Shares alters, then the number of Conversion Shares into which the Notes are convertible is adjusted so that the Notes are convertible into the same percentage of the issued ordinary share capital as the percentage into which they are convertible immediately before the relevant Reorganisation Event.

7 REDEMPTION

7.1 When Notes must be redeemed for cash

Subject to Note Term 7.2, all (but not some only) of the Notes held by the Noteholder must, unless those Notes have been converted in accordance with Note Term 5.1, be redeemed by cash repayment on the Note End Date.

7.2 Redemption on Event of Default

The Notes held by a Noteholder are redeemable by repayment of all money owing under the Notes on the occurrence of an Event of Default if the Noteholder gives the Company a notice in accordance with clause 9.2 of the deed.

7.3 Amount payable on redemption

Notes the subject of redemption under Note Term 7.1 and 7.2 are redeemable for an amount in cash equal to the Principal Money (which, for the avoidance of doubt, includes

interest capitalised under Note Term 3.3) of the Notes the subject of redemption plus any interest payable that has not been capitalised and the Company must pay to the Noteholder this amount on the Redemption Date.

8 CANCELLATION OF NOTES

All Notes that are redeemed or converted are automatically cancelled on redemption or conversion (as the case may be) and may not be re-issued.

9 TRANSFER OF NOTES

9.1 Liquidity

The Notes will be unlisted.

9.2 Standstill

The Noteholder must not transfer the Notes during the period commencing on the Issue Date and ending on the date which is 90 days from the Issue Date (**Standstill Period**) without the consent of the Company (in its absolute discretion).

9.3 Transfer - Generally

Following the expiry of the Standstill Period, Notes may be transferred:

- (a) without the consent of the Company provided that:
 - (i) the transferee is a person to whom the Notes can be offered for sale without a prospectus or other disclosure document or similar; and
 - (ii) the transferee has executed and delivered to the Company an undertaking to observe, perform and be bound by the terms of this deed and the Note Terms; and
- (b) by written transfer instrument in any usual or common form or in any other form approved by the Directors and subject to compliance with any relevant requirements under the Security Trust Deed.

9.4 Transfer must be executed

A written transfer instrument must be executed by the transferor and the transferee.

9.5 Note Certificates

A written transfer instrument must be forwarded for registration to the Company together with the Note Certificate for the Notes to be transferred.

9.6 Company must register transfer

Subject to compliance with any relevant statute relating to Duty and applicable securities laws, the Company must register the transfer and issue a Note Certificate to the transferee for the number of Notes comprised in the transfer.

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9.7 No intention to on-sell

The Noteholder and the Company each acknowledge and agree that notwithstanding this Note Term 9, as at the Issue Date the Notes are not being issued with the purpose of the Noteholder selling or transferring, or otherwise issuing or transferring interests in or options over, the Notes.

10 PAYMENT TO NOTEHOLDER

Redemption money or any other money payable on or in respect of a Note must be paid in Australian dollars:

- (a) by cheque marked 'not negotiable' and posted to the address of the Noteholder on the Register;
- (b) by deposit to an account with any bank in Australia that the Noteholder, by written notice to the Company, may direct; or
- (c) by any other method of transferring money agreed by the Company and the Noteholder from time to time.

11 NON-RESIDENT NOTEHOLDER

Where Notes are held by or on behalf of a person resident outside Australia, then, despite anything to the contrary contained in or implied by these Note Terms, it is a condition precedent to any right of the Noteholder:

- (a) to receive payment of the Principal Money represented by those Notes; or
- (b) to receive payment of any interest on those Notes,

that all necessary authorisations (if any) and any other statutory requirements which may then be in existence are obtained and satisfied at the cost of the Noteholder.

12 JOINT NOTEHOLDERS

12.1 One Note Certificate

Joint Noteholders are entitled to one Note Certificate only in respect of Notes held by them jointly and the Note Certificate will be delivered to the joint Noteholder whose name stands first in the Register.

12.2 Payment to joint Noteholders

If several persons are entered in the Register as joint Noteholders in respect of a Note the receipt by any one of them for the payment or satisfaction of any principal or interest from time to time payable or repayable to the joint Noteholders is as effective a discharge to the Company as if the person accepting the payment were a sole Noteholder in respect of that Note.

12.3 More than three joint Noteholders

The Company is not bound to register more than three persons as the joint holders of any Notes.

12.4 Execution of documents by joint Noteholders

Subject to these Note Terms, all of the joint Noteholders in respect of a Note must execute any transfer form for the Note.

13 TITLE TO NOTES, NON-RECOGNITION OF EQUITIES

13.1 Registered Noteholder absolute owner

Subject to these Note Terms, the Company recognises only the Noteholder whose name appears in the Register as the absolute owner of the Note in respect of which the Noteholder is entered in the Register.

13.2 Company not recognise trusts or equities

The Company is not, except as otherwise ordered by a court of competent jurisdiction or as required by statute, bound to take notice of any trust or equity to which a Note may be subject or otherwise affecting the ownership of a Note or rights incidental thereto.

13.3 Receipt and discharge

The receipt of a Noteholder or any one of the joint Noteholders for interest in respect of and for any money payable on the redemption of a Note is a good discharge to the Company despite any notice the Company may have, whether express or otherwise, of the right, title or interest of any person to or in that Note or money.

13.4 Details not recorded in Register

No details of any equity or trust, express or constructive, will be entered in the Register.

14 TAXES AND PAYMENTS

14.1 Deduction or withholding

If the Company is required by law to deduct or withhold Taxes from a payment to the Noteholder in connection with a Note or this deed, it must make that deduction or withholding, pay to the appropriate Government Agency an amount equal to the full amount deducted and/or withheld as required by law and give the Noteholder the original receipt for the payment.

14.2 GST

(a) In this Note Term 14.2:

- (i) terms defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) apply;
- (ii) reference to a person includes the representative member of any GST group of which the relevant person is a member;
- (iii) a **Finance Supply** means a supply made or to be made by the Noteholder under or in connection with a Note or this deed where the consideration for the supply is not stated to include an amount in respect of GST on the supply; and

- (iv) **GST Amount** means the amount of any GST payable on a Finance Supply.
- (b) All Finance Supply amounts have been calculated without regard to GST. If GST is or will be imposed on any Finance Supply, the payment to the supplier for that supply shall be increased by the GST Amount. Each recipient of a Finance Supply indemnifies the supplier against, and must pay to the supplier on demand amounts equal to, any Loss arising as a result of or in connection with the supplier failing to receive the increased payment amount.
- (c) If a party (**Payer**) is liable under a Note or this deed to reimburse or indemnify the Noteholder for any Loss, the reimbursement or indemnity amount shall be increased to the full GST inclusive amount less any input tax credit to which the Noteholder determines it is entitled with respect to that Loss, plus any increase amount for GST payable under Note Term 14.2(b). To the extent that the Noteholder is not entitled to an input tax credit for the GST payable on any supply acquired by or expenditure incurred by the Noteholder directly or indirectly in connection with a Note or this deed, the Company must reimburse the Noteholder for the amount of that GST.
- (d) The supplier of a Finance Supply that is a taxable supply must issue a tax invoice to the recipient no later than 14 days following payment of the GST Amount pursuant to this Note Term 14.2.
- (e) If it is determined on reasonable grounds that the amount of GST paid or payable to the Commissioner of Taxation by the supplier in connection with a Finance Supply differs for any reason from the GST amount paid or payable to the supplier by the recipient pursuant to Note Term 14.2(b), the amount of the difference must be paid by, refunded to or credited to (as applicable), the recipient promptly, and the supplier must issue an adjustment note to the recipient.

15 GENERAL

The terms and conditions of the Notes are governed by the laws of Western Australia.

SCHEDULE 3 - NOTE CERTIFICATE

EASTERN GOLDFIELDS LIMITED ACN 100 038 266 (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (the Company)

ISSUE OF NOTES OF \$100 EACH (**Notes**)

REGISTERED OFFICE: c/o Ferrier Hodgson, Level 28, 108 St Georges Terrace, Perth, Western Australia 6000

Note Certificate No:

This certifies that [*Noteholder*] of [*Noteholder's address*] (the **Noteholder**) is registered as the holder of [*number*] Notes under a deed to which the Company and the Noteholder are party to dated [*insert*] (the **Deed**).

The Notes are issued by the Company on and subject to the Note Terms contained in the Deed.

The Note Terms are incorporated in and form part of this Certificate.

Dated

Executed by Eastern Goldfields Limited ACN 100 038 266 (subject to deed of company arrangement) by its deed administrator

in the presence of

Signature of Deed Administrator

Signature of witness

Name of Deed Administrator (print)

Name of witness

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SCHEDULE 4 – TERMS OF NOTEHOLDER OPTIONS

The following terms and conditions apply to the Noteholder's Options (an **Option**):

- (a) Each Option will give the holder the right, but not the obligation, to subscribe for one ordinary fully paid share in the capital of the Company (a **Share**) in accordance with the terms set out in this Schedule 4.
- (b) The exercise price, being the amount payable on exercise of an Option, is \$0.075.
- (c) Each Option is exercisable within the exercise period after the issue of Notes (**Closing**) and prior to the forty-eighth month anniversary of the Closing (**Expiry Date**). Any Options not exercised before the Expiry Date will automatically lapse.
- (d) An Option may be exercised by the holder at any time and from time to time up until the Expiry Date subject to the holder duly completing, executing and delivering to the Company an exercise notice in the form attached as Exhibit A hereto and giving the Company 3 Business Days' written notice of its intention to exercise a specified number of Options on a proposed exercise date, and:
- (i) the Company must issue the Shares on the exercise date;
 - (ii) all Shares issued will be issued as fully paid and free from any securities, liens, charges, encumbrances, pre-emption and ranking in full for all voting rights, dividends and other distributions;
 - (iii) the Company must apply to the ASX for official quotation of the Shares at its own cost and as soon as practicable after the exercise of an Option; and
 - (iv) upon the quotation of the Shares issued pursuant to the exercise of the Options, the Company must give at the election of the holder, a CHES holding statement or issuer-sponsored holding statement in respect of the Shares.
- (e) There will be no participating entitlements inherent in the Options to participate in new issues of capital that may be offered to Shareholders during the currency of the Options unless the holder exercises the option before the record date for the issue. Prior to any new pro-rata issue of securities to shareholders, holders of Options will be notified by the Company in accordance with the requirements of the ASX Listing Rules. To avoid doubt, nothing in this clause (e) limits any other right to participate in new issues of capital that may be offered to shareholders held by the Noteholder under the HP Subscription Agreement.
- (f) If the Company proceeds with a bonus issue of securities, the number of Shares over which the Options are exercisable shall be increased by the number of Shares that the option holders would have received if the Options had been exercised before the record date for the bonus issue.
- (g) In the event of a reconstruction, including the consolidation, subdivision, reduction or return of issued capital of the Company prior to the Expiry Date, all rights of a holder are to be changed in a manner consistent with the ASX Listing Rules.
- (h) If there is a pro rata issue (other than a bonus issue), the exercise price of the Options shall be adjusted in the manner provided for in the ASX Listing Rules (including ASX Listing Rule 6.22 as at the date of these option terms).

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- For personal use only
- (i) Other than as required or permitted under the ASX Listing Rules, there is no right to a change in the exercise price of the Options or to the number of Shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Options.
 - (j) Shares allotted pursuant to an exercise of Options will rank, from the date of allotment, in all respects equally with existing Shares.
 - (k) An option does not confer any rights to dividends.
 - (l) In accordance with the ASX Listing Rules, the Company will apply for, and take all action necessary to procure, official quotation of all Shares issued and allotted pursuant to an exercise of Options immediately after the Company receives notice of the exercise of Options.
 - (m) The Company must take all action necessary (including, without limitation, the issuance of a notice under section 708A(5)(E) of the Corporations Act, the issuance of a prospectus under Chapter 6D of the Corporations Act or obtaining exemptions from or modifications to the Corporations Act from ASIC) to ensure that an offer of the Shares issued on exercise of an Option for sale will not require disclosure under section 707(3) of the Corporations Act.
 - (n) The Options shall be freely assignable and transferable without the Company's consent, subject to the provisions of Chapter 6D of the Corporations Act and applicable securities laws.

The terms and conditions of the Options are governed by the laws of Western Australia.

Exhibit A to Schedule 4 – Notice of Option Exercise

Notice of Option Exercise

To: The Directors

Ora Banda Mining Limited (formerly known as Eastern Goldfields Limited) ACN 100 038 266 (**Company**)

..... being the holder of.....Options each of which entitles the holder to acquire one ordinary fully paid share in the capital of the Company (a **Share**) at an exercise price of \$0.075 per Share gives notice that the holder wishes to exercise.....of those Options.

- (a) A cheque for \$..... being the aggregate amount of the exercise price for the Options being exercised is enclosed.

OR

- (b) The amount of \$..... being the aggregate amount of the exercise price for the options being exercised has been paid by electronic funds transfer into the Company's bank account:

Account Name: [•]

BSB: [•]

Account Number: [•]

Reference: [insert name of Option holder]

Please enter the holder's name in the register of members of the Company in respect of the Shares issued to the holder as a consequence of the exercise of the Options. The holder agrees to be bound by the constitution of the Company for the time being in respect of those Shares.

Date:/...../.....

Signature of Option holder:

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SCHEDULE 5 – ANTI-CORRUPTION AND ANTI-BRIBERY CERTIFICATION

Anti-Corruption and Anti-Bribery Certification

- A. **Compliance:** The Company warrants and represents that it will not take any action that would constitute a violation, or implicate the Company or its Related Persons in a violation, of any law of any jurisdiction in which it performs business, including without limitation, any of the U.S. Foreign Corrupt Practices Act of 1977 as amended (“**FCPA**”), the UK Bribery Act 2010 (the “**Bribery Act**”) and the Australian *Criminal Code Act 1995* (Cth) (together the “**Anti-Corruption Laws**”) and where applicable, legislation enacted by member States and signatories implementing the OECD Convention Combating Bribery of Foreign Officials (“**Anti-Bribery Act**”).
- B. **Anti-Corruption Laws:** The Anti-Corruption Laws prohibit every company and its employees and representatives from giving, loaning, paying, promising, offering or authorizing payments, directly or indirectly through a third party, of anything of value (“**Payments**”) to any “Foreign Official,” as defined in any of the Anti-Corruption Laws, to persuade that official to help any such company, or any other person, obtain or keep business or to secure some other improper advantage. The Anti-Corruption Laws also require companies to make and keep books, records and accounts that accurately and fairly reflect transactions and the distribution of any such company’s assets, and to devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are taken in accordance with management’s directives and are properly recorded. The Company shall immediately notify the Noteholder of any violation or potential violation of any of the Anti-Corruption Laws, and shall also be responsible for any damages to the Noteholder from the Company or its Related Persons or their agents’ violation or potential violation of any of the Anti-Corruption Laws. In furtherance of Noteholder’s Anti-Bribery and Anti-Corruption policy, the Company represents, warrants and agrees that:
1. Neither the Company, its Related Persons, nor any of its officers, owners, agents or employees is currently an officer, agent or employee of a non-U.S. or non-UK government or government-owned enterprise or any agency, department or instrumentality thereof or political party or public international organization or a candidate for non-U.S. or non-UK government or political office or is an agent, officer or employee of any entity owned by a non-U.S. or non-UK government (“**Foreign Official**”), as set forth in any of the Anti-Corruption Laws. If a Related Person of the Company or any of its officers, owners, agents or employees of the Company becomes a Foreign Official during the same time as the Noteholder holds securities in the Company, the Company shall notify the Noteholder immediately so the Noteholder may, and hereby reserves the right to, take whatever precautions and actions may be appropriate to assure compliance with any of the Anti-Corruption Laws;
 2. As of the date of execution of this Certification, and to the best of the Company’s knowledge after making all due and reasonable enquiries, no Foreign Official is associated with, or presently owns an interest, whether direct or indirect, in the Company or its Related Persons or has any legal or beneficial interest in the proposed agreement/relationship between the Company or its Related Persons and the Noteholder or payments to be made by the Noteholder to the Company or its Related Persons under such agreement. In addition, if the Company becomes aware, after making all due and reasonable enquiries, that a Foreign Official obtains such an interest in

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the Company or its Related Persons, the Company shall notify the Noteholder immediately so the Noteholder may, and hereby reserves the right to, take whatever precautions and actions may be appropriate to assure Anti-Corruption Law compliance;

3. Any monies paid by the Noteholder to the Company are for the Company's sole benefit (including the benefit of funding payments to the Company's creditors under the DOCA) and will not be transferred or assigned to any other party and neither the Company nor its Related Persons shall make payments to other third parties on behalf of the Noteholder without the Noteholder's consent;
 4. Neither the Company, its Related Persons nor any of its officers, owners, agents or employees has made a promise to make, will make a promise to make, or will cause to be made, in connection with the proposed agreement, and the course of action contemplated by it, any payments (i) to or for the use or benefit of any Foreign Official; (ii) to any other person either for an advance or reimbursement, if it knows or has reason to know that any part of such payment will be directly or indirectly given or paid by such other person, or will reimburse such other person for payments previously made, to any Foreign Official; or (iii) to any other person or entity, the payment of which would violate the laws or regulations of the United States, United Kingdom or any other governmental entity having jurisdiction over the activities being carried out by the Company or its Related Persons that involve the Noteholder or its services;
 5. The Company consents to the Noteholder's review of the Company and its Related Person's books and records concerning the Noteholder's investment in the Company in connection with the matters set out in this Schedule 5 and agrees to cooperate with any compliance audit or investigation by or in relation to the Noteholder.
- C. The Company certifies, represents and warrants that the Company and its Related Persons have effective disclosure controls and procedures and an internal accounting controls system that is sufficient to provide reasonable assurances that violations of applicable anti-corruption laws will be prevented, detected and deterred.
- D. The Company represents and warrants that the certifications, warranties and agreements contained in this Certification has been authorized by all and any necessary corporate action.

The Company understands and acknowledges that any misrepresentations made in this Certification and any non-compliance with the above representations will constitute grounds for termination, without compensation, of any agreement related to this Certification and any subsequent agreement the Company or its Related Persons may enter into with the Noteholder or any of its affiliated companies.

Signature: _____

Date: _____

Name and Title: _____

SCHEDULE 6 - APPLICATION FOR NOTEHOLDER OPTIONS

Application for Noteholder Options

To: The Directors

Eastern Goldfields Limited ACN 100 038 266 (subject to deed of company arrangement) (**Company**)

REGISTERED OFFICE: c/o Ferrier Hodgson, Level 28, 108 St Georges Terrace, Perth, Western Australia 6000

In accordance with the terms of the convertible note deed dated [*insert date*] to which both the Company and [*insert Noteholder*] (**Noteholder**) (**Agreement**), the Noteholder :

- 1 applies to have issued to it, [*17,500,000*] Noteholder Options with an exercise price of \$0.075 and which expire prior to the forty-eighth month anniversary of being issued; and
- 2 agrees to hold all shares issued to it upon exercise of the Noteholder Options on and subject to the provisions of the constitution of the Company from time to time and to be bound by and observe such provisions.

date _____

Signed for
[Insert Noteholder]
by its representative

sign here ► _____

Representative

print name _____

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SIGNING PAGE

EXECUTED as a deed.

Company

Signed sealed and delivered for Eastern Goldfields Limited ACN 100 038 266 (subject to deed of company arrangement) by its deed administrator

in the presence of

Signature of Deed Administrator

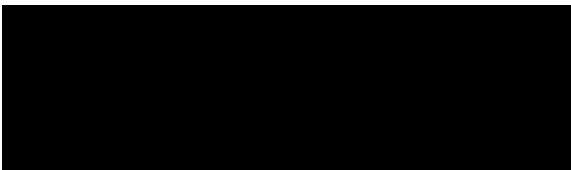
Signature of witness

Name of Deed Administrator (print)

Name of witness

Noteholder

Signed Sealed and Delivered for Hawke's Point Holdings I Limited by



Position: Director

Security Trustee

Signed Sealed and Delivered for Hawke's Point Holdings II Limited by



Position: Director


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SIGNING PAGE

EXECUTED as a deed.

Company

Signed sealed and delivered for Eastern Goldfields Limited ACN 100 038 266 (subject to deed of company arrangement) by its deed administrator



Noteholder

Signed Sealed and Delivered for Hawke's Point Holdings I Limited by

Name: [Sven Krogus]

Position: Director

Security Trustee

Signed Sealed and Delivered for Hawke's Point Holdings II Limited by

Name: [Sven Krogus]

Position: Director

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