

Schedule 2 – Initial Conditions Precedent

- 1 The Calidus Creditors approving the Calidus DOCA (or a proposal in substantially similar terms to the same) at a meeting of the Calidus Creditors to be convened pursuant to section 439A of the Act.
- 2 The Keras Pilbara Creditors approving the Keras Pilbara DOCA (or a proposal in substantially similar terms to the same) at a meeting of the Keras Pilbara Creditors to be convened pursuant to section 439A of the Act.
- 3 The Calidus Blue Creditors approving the Calidus Blue DOCA (or a proposal in substantially similar terms to the same) at a meeting of the Calidus Blue Creditors to be convened pursuant to section 439A of the Act.
- 4 The Calidus Otways Creditors approving the Calidus Otways DOCA (or a proposal in substantially similar terms to the same) at a meeting of the Calidus Otway Creditors to be convened pursuant to section 439A of the Act.
- 5 The Millennium Creditors approving the Millennium DOCA (or a proposal in substantially similar terms to the same) at a meeting of the Millennium Creditors to be convened pursuant to section 439A of the Act.
- 6 The Keras Gold Creditors approving the Keras Gold DOCA (or a proposal in substantially similar terms to the same) at a meeting of the Keras Gold Creditors to be convened pursuant to section 439A of the Act.
- 7 The execution of the Calidus DOCA.
- 8 The execution of Calidus Blue DOCA.
- 9 The execution of the Calidus Otways DOCA.
- 10 The execution of the Millennium DOCA.
- 11 The execution of the Keras Gold DOCA.
- 12 The execution of the Keras Pilbara DOCA.
- 13 Payment of the Calidus Cash Contribution by the Proponent.
- 14 Payment of the Calidus Blue Cash Contribution by the Proponent.
- 15 Payment of the Calidus Otways Cash Contribution by the Proponent plus any Adjustments.
- 16 Payment of the Keras Gold Cash Contribution by the Proponent plus any Adjustments.
- 17 Payment of the Keras Pilbara Cash Contribution by the Proponent.
- 18 Payment of the Millennium Cash Contribution by the Proponent plus any Adjustments.
- 19 The execution by Calidus of the Pirra Lithium Asset Sale Agreement.
- 20 The directors and secretary of Calidus being replaced by directors and secretary nominated by the Proponent in writing with the effect from the date of Effectuation.
- 21 The directors and secretary of Calidus Blue being replaced by directors and secretary nominated by the Proponent in writing.

- 22 The directors and secretary of Calidus Otways being replaced by directors and secretary nominated by the Proponent in writing.
- 23 The directors and secretary of Keras Gold being replaced by directors and secretary nominated by the Proponent in writing.
- 24 The directors and secretary of Keras Pilbara being replaced by directors and secretary nominated by the Proponent in writing.
- 25 The directors and secretary of Millennium being replaced by directors and secretary nominated by the Proponent in writing.
- 26 There being no regulatory intervention that restrains, prohibits or otherwise impedes the proposed transfer of the shares in Calidus to the Proponent.
- 27 There being no regulatory intervention that restrains, prohibits or otherwise impedes the proposed transfer of the shares in Calidus Blue to the Proponent.
- 28 There being no regulatory intervention that restrains, prohibits or otherwise impedes the proposed transfer of the shares in Calidus Otways to the Proponent.
- 29 There being no regulatory intervention that restrains, prohibits or otherwise impedes the proposed transfer of the shares in Keras Pilbara to the Proponent.
- 30 There being no regulatory intervention that restrains, prohibits or otherwise impedes the proposed transfer of the shares in Keras Gold to the Proponent.
- 31 There being no regulatory intervention that restrains, prohibits or otherwise impedes the proposed transfer of the shares in Millennium to the Proponent.
- 32 The Deed Administrators of Keras Pilbara and Calidus Blue providing the Proponent of the Calidus TS and Calidus DOCA with properly executed (undated):
- 32.1 Share Transfer Forms; and
- 32.2 copies of the Debt Reduction Deeds signed by Calidus and all related entities.
- 33 The retirement of the Receivers appointed over Calidus.
- 34 The retirement of the Receivers appointed over Calidus Blue.
- 35 The retirement of the Receivers appointed over Keras Pilbara.
- 36 The Voluntary Administrators or the Receivers of Calidus issuing the Notices.