
Deed of Company Arrangement

Deed Companies

The Companies in Schedule 2

Deed Administrators

Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White in their capacities as joint and several administrators of the Deed Companies

Deed Proponent

Zeta Resources Limited ARBN 162 902 481

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Date: 23 October 2024

Parties

- 1 Each of the companies set out in Schedule 2 (each a **Deed Company** and collectively **Deed Companies**)
- 2 **Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White** in their capacities as joint and several administrators of each of the Deed Companies of Central Park, level 47/152-158 St Georges Terrace, Perth WA 6000 (**Deed Administrators**)
- 3 **Zeta Resources Limited ARBN 162 902 481** of c/o Conyers Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda (**Deed Proponent**)

Background

- A On the Appointment Date, the Deed Administrators were appointed as Administrators of each of the Deed Companies pursuant to Part 5.3A of the Act.
- B On 30 July 2024, at the second meetings of Creditors of each of the Deed Companies convened and held pursuant to section 439A of the Act, the Chairperson presiding at the meetings resolved to adjourn those meetings by up to 45 business days in accordance with section 75-140(3) of the Insolvency Practice Rules.
- C On 2 October 2024, the second meetings of Creditors of each of the Deed Companies were resumed and the Creditors of each of the Deed Companies passed a Deed Resolution that the Deed Company execute this Deed, which is substantially on the terms of the Deed Proponent's proposal for a deed of company arrangement set out in the Administrators' Supplementary Report for each of the Deed Companies.
- D The Deed Administrators have consented to be the administrators of this Deed. The purpose of this Deed is to provide for the business, property and affairs of each of the Deed Companies to be administered in a way that results in a better return for the Creditors of the Deed Company than would result from an immediate winding up of the Deed Company.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Act, but is not defined in the Dictionary, has the meaning given to it in the Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this Deed.

1.3 Exclusion of Prescribed provisions

- (a) The provisions contained in Schedule 8A of the Regulations are expressly excluded from this Deed, except to the extent that they are expressly included.
- (b) To the extent that the Act requires any provision to be included in this Deed which is not expressly included in this Deed, such provision will be deemed to be included in this Deed and all persons bound by this Deed agree to sign all documents and do all things necessary to include such a provision in the Deed, the costs of which will be borne by the Deed Companies.

1.4 Bar to Claims

Subject to section 444D of the Act, this Deed may be pleaded and tendered by:

- (a) a Deed Company or the Deed Administrators against any person having or asserting a Claim which is released, discharged and extinguished by clause 11 against the Deed Company, as an absolute bar and defence to any legal proceedings brought or made at any time in respect of that Claim; and
- (b) the recipient of any release or covenant contained in this Deed, as an absolute bar and defence to any legal proceeding brought or made at any time in respect of a Claim, release or covenant as the case may be.

1.5 Inconsistency

If there is any inconsistency between this Deed and the Act, the Regulations, the Insolvency Practice Schedule or the Insolvency Practice Rules, then the provisions of this Deed will prevail to the extent permitted by law.

1.6 Separate Deeds

This Deed will operate as a separate deed in respect of each of the Deed Companies.

1.7 Pooling

All persons bound by this Deed acknowledge that for the purposes of this Deed:

- (a) the Deed Companies will be treated as one entity; and
- (b) each Creditor of a Deed Company will be treated as a creditor of the Deed Companies as a whole.

2 Operation

2.1 Commencement Date

- (a) Subject to clause 2.2(b), this Deed will operate on and from the Deed Effective Date.

- (b) This Deed is subject to and conditional upon the execution of this Deed by each person named as a party to it.

2.2 Funding Deed Effective

Notwithstanding any other provision of this Deed, the Deed Administrators are not obliged in any way to (or cause any Deed Company to):

- (a) incur any Costs;
- (b) exercise any rights or powers in their capacity as Deed Administrators;
- (c) perform any obligations in their capacity as Deed Administrators; or
- (d) take or fail to take any other action,

under or pursuant to this Deed (including in respect of the satisfaction of any Conditions Precedent in clause 9.1) until the Funding Deed Effective Date has occurred and funding under the Funding Deed is made available to Panoramic and Savannah as borrowers under the Funding Deed.

2.3 Interim Effect

To the extent that a person would be bound by this Deed if it had already been executed, the person must not, at any time after the Deed Resolution is passed but before this Deed is executed, do anything inconsistent with the terms of this Deed, except with the leave of the Court.

2.4 Termination

This Deed continues until it is terminated in accordance with clause 12 of this Deed.

3 Effect of Deed

3.1 Binding Effect

Without limiting sections 444D and 444G of the Act, on and from the Deed Effective Date, this Deed binds:

- (a) each Deed Company;
- (b) the Officers and Members of each Deed Company;
- (c) the Deed Administrators;
- (d) the Deed Proponent;
- (e) all Creditors;
- (f) subject to clause 3.2(b), each Secured Creditor who voted in favour of the Deed Resolution; and
- (g) each Owner or Lessor who voted in favour of the Deed Resolution; and
- (h) any person so ordered by the Court under section 444F of the Act or otherwise.

3.2 Secured Creditors

- (a) Subject to clause 3.1(f) and 3.1(h), nothing in this Deed restricts or otherwise affects any right of a Secured Creditor to realise or otherwise deal with its security or a Security Interest to the extent permitted by section 444D(2) of the Act.
- (b) Subject to clause 3.1(h) and notwithstanding that Trafigura voted in favour of the Deed Resolution:
 - (i) the existing events of default or breaches by any of the Deed Companies under the Trafigura Documents are not waived by Trafigura, nor will such defaults or breaches be remedied or waived on execution of the Deed;
 - (ii) during the Deed Period and at all times prior to Completion, Trafigura and the Receivers will be entitled to exercise any and all of their respective rights under any or all of the Trafigura Documents;
 - (iii) the restriction in clause 3.7 and the moratorium in clause 3.8, do not apply to Trafigura;
 - (iv) Trafigura will remain a Secured Creditor pursuant to the Trafigura Documents which will remain in operation subject to amendments pursuant to the Trafigura Amendment Documents which will become effective on and from Completion; and
 - (v) Trafigura will retain all existing offtake arrangements with Savannah pursuant to the Trafigura Documents.

3.3 Owners and Lessors of Property

- (a) Subject to clauses 3.3(b), 3.1(f) and 3.1(h), nothing in this Deed will affect the rights of Owners or Lessors of Property in relation to that Property.
- (b) An Owner or Lessor of Property who votes in favour of the Deed Resolution:
 - (i) waives any event of default or breach by the relevant Deed Company of any agreement to which the Deed Company and the Owner or Lessor is a party, which occurred on or prior to the Appointment Date or which may occur during the Deed Period, insofar as the Owner or Lessor would be entitled to terminate the agreement, take possession of the Property the subject of the agreement or otherwise recover it or otherwise exercise any rights arising some such event of default or breach; and
 - (ii) must permit the relevant Deed Company to have continued and uninterrupted use, occupation, and possession of the Property the subject of such an agreement unless and until:
 - (A) the surrender of the agreement by the Deed Company to the Owner or Lessor on terms agreed to by the Deed Company and the Owner or Lessor; or
 - (B) the termination of the agreement by the Deed Company,
 whichever occurs first.

3.4 Effect of this Deed on Directors, Officers and Members

- (a) Subject to the terms of this Deed, during the Deed Period, no Director or Officer of a Deed Company may perform or exercise, or purport to perform or exercise, a function or power as a Director or Officer of the Deed Company except where prior written consent and approval has been given to the Director or Officer, by the Deed Administrators.
- (b) During the Deed Period, no Director, Officer or Member of a Deed Company may make (or assist another party in making) any application to wind up any Deed Company, continue such application or commence or continue any Enforcement Process in relation to the Property of any Deed Company.

3.5 Assistance of the Deed Companies, Directors and Officers

During the Deed Period, each Deed Company, and each Director and Officer of each Deed Company, must:

- (a) promptly provide any assistance and cooperation as may be reasonably required by the Deed Administrators in the exercise of the powers, functions and duties conferred on the Deed Administrators by this Deed and under the Act;
- (b) provide the Deed Administrators on request, with such information regarding the affairs of the Deed Company as required by the Deed Administrators for the purposes of administering this Deed;
- (c) carry out and perform such operations, functions, powers and other matters as may be delegated to it, him or her by the Deed Administrators; and
- (d) perform its, his or her obligations pursuant to this Deed.

3.6 Trustees

- (a) The Deed Companies (and each Director and Officer of the Deed Companies) and the Deed Proponent must allow the Trustees and persons authorised by the Trustees:
 - (i) reasonable access to the Business Records and personnel of the Deed Proponent and the Deed Companies; and
 - (ii) to inspect the Business Records,

in each case, for the purpose of enabling the Trustees to perform their powers and obligations under and in accordance with the Creditors' Trust Deed and for the purpose of enabling the former Administrators or Deed Administrators to finalise any outstanding matters in respect of the administration of the Deed Companies, this Deed during the Deed Period.
- (b) The Deed Companies (and each Director and Officer of the Deed Companies) and the Deed Proponent must promptly provide any assistance reasonably required by the Trustees for the performance of their powers and obligations under and in accordance with the Creditors' Trust Deed or the former Administrators or Deed Administrators to finalise any outstanding matters in respect of the administration of the Deed Companies, this Deed during the Deed Period.

3.7 Effect of this Deed on the Members

On and from the Deed Effective Date, any Member of a Deed Company and, subject to clause 3.2(b)(iii), any Creditor holding any Security Interest over any shares in a Deed Company must not without the consent of the Deed Administrators transfer or deal with shares in the Deed Company or exercise shareholder rights in respect of the Deed Company that are contrary to this Deed.

3.8 Moratorium

- (a) For the purposes of section 444A(4)(c) of the Act, the nature and duration of the moratorium period provided by this Deed is set out in this clause 3.8.
- (b) During the Deed Period, the moratorium in sections 440A, 440B, 440D, 440F and 440J of the Act will, subject to clause 3.2(b)(iii), apply to bind all Creditors and Members of each Deed Company in relation to their Claims arising on or before the Appointment Date as if reference in those sections to Administration are a reference to the Deed Period.
- (c) Without limiting clause 3.8(b), and subject to clause 3.2(b)(iii), while this Deed remains in force and in effect, the Deed Proponent may not, and no Creditor including any Secured Creditor, may, in relation to that Creditor, Secured Creditor, or Deed Proponent's Claim:
 - (i) make or concur in the making of an application for an order to wind up any Deed Company;
 - (ii) proceed with, or concur in proceeding with, any such application made before this Deed became binding on such person;
 - (iii) begin, revive, or continue or take any further steps in any action, suit, mediation or proceeding against any Deed Company or in relation to any of the Deed Company's Property;
 - (iv) begin, revive, or continue or take any further steps in respect of any Enforcement Process in relation to any Deed Company's Property;
 - (v) commence, continue, or take any additional step in any arbitration against any Deed Company or to which any Deed Company is a party;
 - (vi) begin, revive, or continue or take any further steps to enforce in respect of any guarantee of a liability of any Deed Company provided by a Director of the Deed Company or a spouse or relative of such a Director;
 - (vii) exercise any right of set-off or defence, cross-claim, or cross action to which that Creditor would not have been entitled against any Deed Company had the Deed Company been wound up on the Appointment Date;
 - (viii) commence, continue or take any further step in any arbitration against any Deed Company or to which any Deed Company is a party in relation to any matter arising or occurring before the Appointment Date;
 - (ix) take any action or step whatsoever to seek to recover any part of its Claim from any Deed Company; or
 - (x) otherwise enforce any right it may have or acquire against any Deed Company,

except, in the case only of clauses 3.8(c)(iii), 3.8(c)(iv) and 3.8(c)(viii), with the leave of a court and in accordance with such terms (if any) as a court imposes.

- (d) This clause has effect in addition to, and not in substitution, limitation or derogation of, section 444E of the Act.

3.9 No Limitation

Nothing in the Deed limits the rights in law or equity of the Deed Administrators:

- (a) to make an application under section 444F of the Act; or
- (b) to apply for orders or directions pursuant to the Act (including section 447A(1) or section 90-15 of the Insolvency Practice Schedule).

4 Deed Administrators' Appointment

4.1 Appointment

For the purposes of section 444A(4)(a) of the Act, with effect on and from the Deed Effective Date, the Deed Administrators are appointed as joint and several administrators of the Deed.

4.2 Acceptance of Appointment

The Deed Administrators:

- (a) consent to and accept the appointment as administrators of the Deed; and
- (b) agree to act as administrators of the Deed during the Deed Period or until a Deed Administrator retires or is removed from office in accordance with this Deed or the Act.

4.3 Role and obligations of Deed Administrators

- (a) This Deed will be administered by the Deed Administrators who have the powers, functions and duties conferred on the Deed Administrators by this Deed and the Act.
- (b) The Deed Administrators will be obliged to:
 - (i) give effect to the terms of this Deed; and
 - (ii) do all acts, matters and things, and sign all necessary documents as may be reasonably necessary for the purposes of this Deed.

4.4 Deed Administrators are agents

In exercising the powers conferred by this Deed and carrying out the duties arising under the Deed, the Deed Administrators will act as agents for and on behalf of each of the Deed Companies and accept no personal liability for any acts, matters or omissions relating to things done or not done in that capacity.

4.5 Joint and several

The rights, powers, functions, and duties of the Deed Administrators may be performed and exercised jointly and severally, and any act required to be done by the Deed Administrators pursuant to this Deed may be done by any one or more of them. The obligations of the Deed Administrators are joint and several obligations. All references to Deed Administrator in this Deed will apply to each, some, or all of the Deed Administrators, as the context requires.

4.6 Resignation of a Deed Administrator

- (a) Any Deed Administrator may resign at any time by giving not less than 14 days' prior written notice to the relevant Deed Company and each other Deed Administrator.
- (b) Where the resignation in clause 4.6(a) would result in there being no remaining Deed Administrators in office, the Deed Administrator intending to resign, before doing so, must:
 - (i) convene a meeting of Creditors in accordance with clause 14 for the purpose of nominating a replacement deed administrator;
 - (ii) assign to a replacement deed administrator nominated by the Creditors the Deed Administrators' rights, title, and benefit under this Deed; and
 - (iii) do all things reasonably necessary to effect the assignment referred to in clause 4.6(b)(ii).

4.7 No personal liability

- (a) Subject to the Act and to the extent permitted by law, in the performance or exercise (or purported performance or exercise) of the Deed Administrators' powers, obligations, functions and duties under this Deed, the Deed Administrators will not be personally liable for:
 - (i) any debt, liability, other obligation or claim of any kind whatsoever which the Deed Administrators or any of their partners, employees, directors, officers, contractors, or advisors may incur on behalf of a Deed Company pursuant to this Deed, whether during or after the Deed Period;
 - (ii) any loss or damage of any kind caused by or as a result of any act, default or omission of the Deed Administrators or any person or body corporate acting on their behalf in exercising their powers, obligations, functions or duties under or in connection with this Deed; or
 - (iii) any debt payable or liabilities incurred by a Deed Company after the Deed Effective Date including any amounts payable by the Deed Administrators for services rendered, goods bought or property hired, leased, used or occupied by or on behalf of that Deed Company.
- (b) Subject to the Act and to the extent permitted by law, in the performance or exercise (or purported performance or exercise) of the Administrators' powers, obligations, functions and duties during the Administration Period, the Administrators will not be personally liable for:
 - (i) any debt, liability, other obligation or claim of any kind whatsoever which the Administrators or any of their partners, employees, directors, officers,

contractors, or advisors may incur on behalf of a Deed Company, whether during or after the Administration Period;

- (ii) any loss or damage of any kind caused by or as a result of any act, default or omission of the Administrators or any person or body corporate acting on their behalf in exercising their powers, obligations, functions or duties; or
- (iii) any debt payable or liabilities incurred by a Deed Company including any amounts payable by the Administrators for services rendered, goods bought or property hired, leased, used or occupied by or on behalf of that Deed Company.

- (c) This clause 4.7 survives termination of this Deed.

5 Powers of the Deed Administrators

5.1 General powers

Subject to clause 2, the Deed Administrators are entitled to exercise all the rights, powers, privileges, authorities and discretions specified under this Deed or which are conferred by each Deed Company's constitution or otherwise by law on the Directors and, to the extent not inconsistent with the terms of this Deed, the powers set out in paragraph 2 of Schedule 8A of the Regulations, to the extent that such powers are required to administer this Deed. For the avoidance of doubt, the Deed Administrators will not be responsible for any statutory obligations that may continue to be imposed on the Directors or Officers of any Deed Company during the Deed Period.

5.2 Power to appoint and remove Directors

On and from the Deed Effective Date and until all of the Shares have been transferred to the Deed Proponent in accordance with clause 10.2(c), the Deed Administrators will have the power to appoint Directors of any Deed Company and remove Directors of any Deed Company.

6 Control of the Deed Companies

- (a) Subject to clause 6(b), during the Deed Period, the Deed Administrators will be responsible for the day-to-day management and administration of the relevant Deed Company's assets and affairs to the exclusion of the Directors and Officers of each Deed Company, except as otherwise indicated in this Deed.
- (b) At all times during and after the Deed Period (and, if relevant, the period of the Creditors' Trust) the Directors of each Deed Company will remain responsible for complying with all of the Deed Companies' financial reporting obligations under the Act.
- (c) With effect on and from Completion:
 - (i) control of each Deed Company will be returned to the Directors nominated by the Deed Proponent in writing to the Deed Administrators; and
 - (ii) neither the Deed Administrators nor Trustees will have any obligation or responsibility for the affairs of the Deed Companies, including the ongoing trading of the Deed Companies' business (if any).

7 Reporting to Creditors

Except as required by law, the Deed Administrators are not required to report to Creditors. However, the Deed Administrators may, in their absolute discretion, report to Creditors during the Deed Period at such times as the Deed Administrators consider appropriate and on matters which the Deed Administrators consider ought to be brought to the attention of the Creditors.

8 Funding Deed

By no later than the Deed Effective Date (or such other date agreed by the Deed Administrators in their absolute discretion), the Deed Proponent, the Deed Administrators and Panoramic must enter into the Funding Deed.

9 Conditions Precedent

9.1 Conditions Precedent

The operation of clause 10 is conditional upon each of the following events have taken place:

- (a) **(independent expert report)** an independent expert selected by the Deed Administrators has provided an independent expert's report which concludes that the shareholders of Panoramic have no residual equity in Panoramic;
- (b) **(Chapter 6 exemption and modification)** ASIC has provided an exemption from section 606 of the Act and/or modification to Chapter 6 of the Act to enable the Deed Proponent or its nominee to acquire voting power of greater than 20% in Panoramic without shareholders' approval or any other requirement or restriction imposed by Chapter 6 of the Act, pursuant to the transfer of the Shares to the Deed Proponent pursuant to clause 10.2(c);
- (c) **(other consents or approvals)** ASIC has issued such other consents, relief, and/or approvals or such other acts which the Deed Administrators consider are reasonable or necessary or desirable to implement the transfer of the Shares to the Deed Proponent and the other transactions contemplated by this Deed, including those described in clause 9.1(b) above;
- (d) **(section 444GA Order)** the Deed Administrators have obtained the Section 444GA Order;
- (e) **(FIRB Approval)** either:
 - (i) the Deed Proponent has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that, or to the effect that, the Commonwealth Government has no objections to the transactions contemplated by this Deed either unconditionally (other than the Standard Tax Conditions) or on terms that are acceptable to the Deed Proponent acting reasonably;
 - (ii) following the Deed Proponent giving notice of the transactions contemplated by this Deed to the Treasurer under FATA, the Treasurer becomes precluded by the passage of time from making an order or decision under

Division 2 of Part 3 of the FATA in relation to the transactions contemplated by this Deed and the transactions are not prohibited by section 82 of the FATA; or

- (iii) where an interim order is made under section 68 of the FATA in respect of the transactions contemplated by this Deed, the subsequent period for making a final order or decision under Division 2 of Part 3 of the FATA as specified in the interim order elapses without the Treasurer making such a final order or decision;
- (f) **(no application to terminate)** no Court application has been made to terminate this Deed;
- (g) **(no termination)** this Deed has not been terminated or otherwise ended in accordance with clause 12.4;
- (h) **(Transaction Document)** each Transaction Document has been duly executed by the parties to it;
- (i) **(Supreme Court Proceedings)** the Deed Administrators' application to Court dated 22 August 2024 (WA Supreme Court proceedings COR135/2014) being resolved (including by way of settlement and/or consent orders) such that the claims of Barmenco Limited the subject of the proceeding are finally determined or agreed to comprise pre-appointment claims in the external administration of the Deed Companies and this condition remains satisfied until the time the Condition Precedent in clause 9.1(d) is satisfied; and
- (j) **(Proponent's Transaction)** the Proponent's Transaction is completed.

9.2 Obligation to satisfy Conditions Precedent

The parties must promptly take all reasonable steps within their control, and at their own cost, to ensure that the Conditions Precedent are satisfied by the Conditions Precedent Satisfaction Date.

9.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clause 9.1 may not be waived other than the Condition Precedent in clause 9.1(h) (except for the due execution of this Deed and the Trust Deed by the parties, which cannot be waived) and the Conditions Precedent in clause 9.1(i) and clause 9.1(j), each of which may be waived by agreement of the parties in writing.
- (b) If the Conditions Precedent are not satisfied or waived by the Conditions Precedent Satisfaction Date, the Deed Administrators may, in their absolute discretion, extend the Conditions Precedent Satisfaction Date for a period up to 10 Business Days (or such later date agreed by the Deed Proponent and the Deed Administrators in writing) in order to enable the Conditions Precedent to be satisfied or waived.

9.4 Consequences of non-satisfaction of the Conditions

If:

- (a) each the Conditions Precedent in clause 9.1 is not satisfied or waived in accordance with clause 9.3 by:
 - (i) subject to clause 9.4(a)(ii), the Conditions Precedent Satisfaction Date; or

- (ii) any extended Conditions Precedent Satisfaction Date pursuant to clause 9.3(b) (if applicable); or
- (b) the Deed Administrators and the Deed Proponent agree in writing that one or more of the Conditions Precedent in clause 9.1 is incapable of being satisfied by Conditions Precedent Satisfaction Date,

then this Deed will automatically terminate.

10 Completion

10.1 Completion

Completion under this Deed will occur on the Completion Date.

10.2 Completion Steps

On the Completion Date the following steps will take place:

- (a) **(retirement of Receivers)** the Deed Proponent will procure that Trafigura retire the Receivers with effect on and from Completion and provide evidence of such retirement to the satisfaction of the Deed Administrators;
- (b) **(payment of the Company Fund Amount)** the Deed Administrators will pay the Company Fund Amount as at the Completion Date into the Creditors' Trust Account to be administered in accordance with the Creditors' Trust Deed and notify the Trustees in writing of the payment;
- (c) **(Share Transfer)** the Deed Administrators and the Deed Proponent must complete the transfer of the Shares in accordance with the Section 444GA Order;
- (d) **(issuance of Proponent Convertible Notes)** Panoramic will issue and the Deed Proponent will subscribe for the Proponent Convertible Notes and the Deed Proponent will provide evidence of such issuance and subscription to the satisfaction of the Deed Administrators;
- (e) **(reconstitution of board of the Deed Company)** the Deed Administrators will, in exercise of their power pursuant to clause 5.2 and in accordance with the written direction of the Deed Proponent, remove such Directors of the Deed Companies as are specified by the Deed Proponent and appoint such persons as Directors of the Deed Companies as are specified by the Deed Proponent;
- (f) **(execution of Creditors Trust Deed)** the Deed Administrators, the Trustees and the Deed Companies will execute and exchange the Creditors' Trust Deed; and
- (g) **(Transaction Document)** each Transaction Document will take effect in accordance with its terms.

10.3 Steps to be simultaneous

- (a) The steps contemplated by clause 10.2 are interdependent and must take place as close in time to each other as possible.
- (b) Completion will occur once all of the steps specified in clause 10.2 are completed.

10.4 Consistency with the Act

- (a) Notwithstanding any other provision of this Deed, for the purpose of section 444DA of the Act, any Employee Entitlements will retain a priority until Completion in respect of the assets of the Deed Companies under the Deed Administrators' control, and thereafter, in respect of the assets of the Trust Fund at least equal to that which they would have been entitled to if the property of the Deed Companies had been applied in accordance with sections 556, 560 and 561 of the Act.
- (b) For the purposes of section 444DB of the Act, the Deed Administrators (including in their capacity as Trustees) must determine that a debt (or part thereof) by way of Superannuation Contribution (**Superannuation Debt**) is not admissible as a Claim against the Trust Fund if:
 - (i) that debt (or that part of the debt) by way of Superannuation Guarantee Charge:
 - (A) has been paid; or
 - (B) is, or is to be, admissible against a Deed Company; and
 - (ii) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to the Superannuation Debt.
- (c) If the Deed Administrators make a determination in accordance with clause 10.4(a), the Superannuation Debt is to be treated as extinguished as against the relevant Deed Company.

10.5 Insured Claims to be excluded

Insured Claims will be excluded from this Deed. An Insured Claim is a Claim for which a Creditor would have been entitled to priority in a liquidation of a Deed Company under section 562 of the Act, being a Claim where:

- (a) the Deed Company is insured against the Claim under a contract of insurance entered into prior to the Appointment Date; and
- (b) an amount in respect of that claim would have been payable by the insurer to the Deed Company under the contract of insurance,

but only to the extent of such part of the Claim as would be discharged by the payment from the insurer, and provided the Creditor indemnifies the Deed Company in respect of all costs and expenses incurred by the Deed Company in connection with such Claim.

10.6 Release of Insured Claims where payment not obtained from insurer

To the extent that a Creditor with an Insured Claim is unable to seek or obtain payment on account of its Insured Claim from the insurer (including, without limitation, by reason of any excess or deductible applicable to the insurance policy, or failure by the relevant Deed Company to take action) the Deed operates as a complete release and bar to that part of the Creditor's Claim which has not been met by the insurer.

11 Releases

11.1 Operation of this clause

- (a) For the purposes of section 444A(4)(d) of the Act, this clause sets out the extent to which a Deed Company is to be released from all Claims against it.
- (b) Subject to clause 11.3, each Creditor agrees that, upon Completion and upon creation of the Trust, its Claims (including Claims that are not Admitted Claims but excluding Excluded Claims) are extinguished and released in full as against each Deed Company.
- (c) For the avoidance of doubt, the Excluded Claims will not be released or compromised by this Deed or by Completion under the Deed.

11.2 Execution of all necessary documents

Each Creditor (other than the Excluded Creditors) must, if required by the Deed Companies or the Deed Administrators, execute any document that the Deed Companies or a Deed Administrator may require from time to time to give effect to the releases in clause 11.1.

11.3 Conversion of Claims

- (a) Subject to clause 11.3(b), the Deed Administrators and the Creditors agree that, upon all Claims being released pursuant to clause 11.1, each Trust Fund Creditor who had a Claim, will be entitled to make a claim against the Trust Fund, in accordance with the Trust Deed, which is equal in amount to their released Claim.
- (b) A Creditor is not entitled to make a claim against, participate in or receive any distribution from, the Trust Fund in respect of an Excluded Claim.

11.4 Bar to Creditors' Claims

Subject to the terms of this Deed and section 444D of the Act, this Deed may be pleaded by:

- (a) each Deed Company or the Deed Administrators against any Creditor having or asserting a Claim released, discharged and extinguished by clause 11.1; or
- (b) the recipient of any release or covenant contained in this Deed,

as an absolute bar and defence to any legal proceedings brought or made at any time in respect of a Claim, release or covenant as the case may be.

11.5 Counter-Claims against Creditors

For the avoidance of doubt, section 553C of the Act is expressly included in relation to this Deed to the extent it would enable a Creditor to set off its Claim in respect of a Deed Company against a Counter-Claim.

11.6 Release of Administrators

With effect on and from Completion, save in relation to the Trustees' obligations under the Trust Deed, each of the Deed Companies and the Deed Proponent releases each Panoramic Party (excluding the Deed Companies), the Administrators and Deed

Administrators (including in any subsequent capacity of the Administrators or Deed Administrators as liquidators), the Trustees and the Liquidators from any debt payable by, and all Claims against, the Panoramic Party, the Administrators, the Deed Administrators (including in any subsequent capacity of the Administrators or Deed Administrators as liquidators), the Trustees and/or the Liquidators (whether present or future, certain or contingent, ascertained or sounding only in damages, expenses, environmental liability, tax, duty, liability, loss, obligation, suit, action, demand, cause of action, prayer for relief, proceeding, judgment, whether direct or indirect, consequential, incidental or economic, known or unknown as at the Appointment Date, liquidated or unliquidated).

12 Termination of the Deed

12.1 Termination on effectuation of the Deed

For the purposes of sections 444A(4)(f) and (g) of the Act, the circumstances in which this Deed terminates are set out in this clause 12.

12.2 Termination on effectuation of Deed

- (a) This Deed will terminate immediately after Completion and upon creation of the Creditors' Trust.
- (b) As soon as practicable after Completion, the Deed Administrators will certify the effectuation of this Deed in writing (in any event within 28 days), and lodge with ASIC a notice of termination of this Deed in the form contained in Schedule 3 and in accordance with such ASIC form as required by ASIC.

12.3 Consequences of termination on effectuation of Deed

If this Deed terminates pursuant to clause 12.2:

- (a) the powers, functions, duties, obligations and responsibilities of the Deed Administrators under this Deed will end; and
- (b) the Deed Administrators will be released and discharged from the office of Deed Administrators of this Deed and from all obligations, duties and responsibilities imposed upon the Deed Administrators by virtue of their appointment under this Deed.

12.4 Termination for other reasons

- (a) Until effectuated and terminated in accordance with clause 12.2, this Deed will continue in operation until terminated:
 - (i) by an order of the Court under section 445D of the Act;
 - (ii) by a resolution of the Creditors at a meeting convened under Division 75 of the Insolvency Practice Schedule;
 - (iii) pursuant to section 445C of the Act if any of the Conditions Precedent are not satisfied or waived and this Deed is terminated in accordance with clause 9.4; or
 - (iv) pursuant to section 445C of the Act at the election of the Deed Administrators in their absolute discretion by notice in writing to the Deed Proponent, if:

- (A) the Funding Deed Effective Date has not occurred by 31 October 2024 (or such later date agreed by the Deed Administrators in their absolute discretion);
- (B) the Funding Deed is not duly executed by all parties to it by the Deed Effective Date (or such other date agreed by the Deed Administrators in their absolute discretion);
- (C) the Deed Proponent is in breach of its obligations under the Funding Deed, unless the breach is waived by the Deed Administrators in writing in their absolute discretion; or
- (D) the Facility under the Funding Agreement is cancelled, the Funding Deed is terminated or funding is otherwise no longer available under the Funding Deed (including by reason of a drawstop under the Funding Deed); or
- (v) pursuant to section 446AA(2) of the Act, by deemed special resolution to wind up under section 491 of the Act.

For the avoidance of doubt, if the Deed terminates under this clause 12.4 (or otherwise than pursuant to clause 12.2), the release of Creditors' Claims in clause 11.1 does not operate.

12.5 Effect of termination

Subject to any orders of the Court, the termination or avoidance, in whole or in part, of this Deed does not affect the previous operation, or the accrued rights, duties and obligations of any Deed Company under this Deed.

12.6 Consequences of termination other than effectuation of Deed

If this Deed terminates under clause 12.4 and if section 446AA of the Act does not apply, the Deed Administrators will convene meetings of Creditors to determine the future of the Deed Companies.

12.7 Release of Deed Administrators

Upon termination of this Deed in accordance with clause 12.2 or clause 12.4, every person bound by this Deed hereby releases the Administrators, the Deed Administrators, and their representatives from all and any Claims of any nature whatsoever concerning or arising out of the administration of the Deed Companies under Part 5.3A of the Act and the implementation, administration and enforcement of this Deed.

12.8 Survival of clauses

If this Deed terminates pursuant to clause 12.2 or clause 12.4, despite any other provision of this Deed, clauses 3.2(b), 4.7, 11.1(c), 12.5, 12.7, 13, 17.2 and 18 survive the termination and every other clause of this Deed which is expressed to survive termination.

13 Remuneration, Costs and indemnity

13.1 Remuneration

- (a) Subject to section 60-5 of the Insolvency Practice Schedule, the Administrators and Deed Administrators will be remunerated in respect of their Remuneration at the Administrators' and Deed Administrators' standard rates, from time to time, for work of that nature.
- (b) Subject to the remainder of this clause 13 and the Trust Deed, the Administrators and the Deed Administrators' Remuneration and Costs and all other costs will be reimbursed and/or paid out of the Trust Fund (to the extent not paid prior to Completion). The Administrators and the Deed Administrators (whether or not they are still acting in either capacity) may request the Trustees to draw such amounts from the Trust Fund from time to time.
- (c) The Deed Administrators' and Administrators' Remuneration will not exceed amounts that are approved in accordance with section 60-10 of the Insolvency Practice Schedule.
- (d) The Deed Administrators and Administrators are entitled (if relevant) to apply to Court for a determination of their Remuneration in accordance with section 60-10 of the Insolvency Practice Schedule.

13.2 Indemnity

- (a) Subject to the requirements set out in the Act regarding, amongst other things, approval of remuneration for external administrators and any liabilities, the Deed Administrators are entitled to be indemnified as Administrators and Deed Administrators by the Deed Companies until Completion, and after Completion from the Trust Fund in respect of:
 - (i) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments whatsoever arising out of or in any way connected to the administration of the Deed Companies or their role as Administrators and incurred or sustained in good faith;
 - (ii) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments whatsoever arising out of or in any way connected to this Deed or their role as Deed Administrators and incurred or sustained in good faith;
 - (iii) any amount which the Administrators or Deed Administrators are, or would but for this Deed be, entitled to be indemnified out of the assets of the Deed Companies for, in accordance with the Act, at law or in equity, including any amounts payable pursuant to section 443A, section 443B or section 443BA of the Act;
 - (iv) any debts, liabilities, damages, losses and Remuneration to which the statutory indemnity under section 443D of the Act applies;
 - (v) any amount for which the Administrators or Deed Administrators are entitled to exercise a lien at law or in equity on the property of each Deed Company;
 - (vi) their Remuneration and Costs; and

- (vii) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards, and judgments arising out of or in the course of the administration of the Deed Companies or this Deed and incurred or sustained in good faith.

13.3 Administrators' and Deed Administrators' lien

The Administrators and Deed Administrators (whether or not they are still acting in either capacity) are entitled to exercise a lien over the assets of each Deed Company and the Trust Fund for amounts in respect of which they are entitled to be indemnified under this clause 13.

13.4 Continuing indemnity and priority

- (a) The indemnity in clause 13.2 will take effect from the Deed Effective Date and be without limitation as to time and continue despite the removal or retirement of the Administrators or the Deed Administrators or any subsequent administrator or deed administrator of this Deed or the termination of this Deed for any reason whatsoever.
- (b) The indemnity in clause 13.2 and the lien under clause 13.3 have priority over all other claims of Creditors to the maximum extent permitted by law.

13.5 Indemnity not to be affected or prejudiced

The indemnity under clause 13.2 will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Administrators or Deed Administrators and extends to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Administrators or the Deed Administrators, the voluntary administration or deed administration of the Deed Companies or the approval and execution of this Deed or otherwise; or
- (b) affect or prejudice any right that the Administrators or the Deed Administrators may have against the Deed Companies or any other person to be indemnified for the costs, charges, expenses and liabilities incurred by the Administrators or Deed Administrators in connection with the exercise or performance of any of the powers or authorities of the Administrators during the Administration Period or the Deed Administrators during the Deed Period or otherwise.

13.6 Survival

This clause 13 survives termination of this Deed.

14 Convening of Creditors' Meetings

14.1 Power to convene a meeting of Creditors

The Deed Administrators:

- (a) may convene a meeting of Creditors at any time in accordance with; and
- (b) must convene such a meeting when required to do so under,

Division 75 of the Insolvency Practice Schedule and the Rules.

14.2 When Deed Administrators may convene a meeting of Creditors

If, at any time during the Deed Period:

- (a) the Deed Proponent or a Deed Company is, or the Deed Administrators are, unable to comply with any material provisions of this Deed including payment of monies due pursuant to the terms of this Deed (including the Deed Administrators being unable to pay AUD\$2,500,000 for the Admitted Claims of Trust Fund Creditors as part of the payment of the Company Fund Amount to the Creditors' Trust Account at Completion); and/or
- (b) the Deed Administrators form the view (acting reasonably) that the Deed Administrators are, or a Deed Company is, unlikely to be able to comply with the terms of this Deed,

then the Deed Administrators may convene a meeting of the Deed Company's Creditors at which Creditors may resolve to:

- (a) vary this Deed;
- (b) terminate this Deed; or
- (c) enforce the terms of this Deed.

14.3 Meeting procedures

Except to the extent that the Act, the Insolvency Practice Schedule and the Rules may be inconsistent with the provisions of this Deed, the provisions of Division 75 of the Insolvency Practice Schedule and the Rules apply to meetings of Creditors convened under this Deed.

15 Liquidators

- (a) The members' voluntary liquidations in respect of the MVL Subsidiaries will continue to be conducted by the Liquidators in the ordinary course and the MVL Subsidiaries will be deregistered in due course.
- (b) The Deed Companies (and each Director and Officer of the Deed Companies) and the Deed Proponent must allow the Liquidators and persons authorised by the Liquidators:
 - (i) reasonable access to the Business Records and personnel of the Deed Proponent and the Deed Companies; and
 - (ii) to inspect the Business Records,

in each case, for the purpose of enabling the Liquidators to perform their powers, functions and obligations.
- (c) The Deed Companies (and each Director and Officer of the Deed Companies) and the Deed Proponent must promptly provide any assistance reasonably required by the Liquidators for the performance of their powers, functions and obligations.

16 GST

16.1 Construction

In this clause 16:

- (a) GST Law has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
- (b) words and expressions which are not defined in this document but which have a defined meaning in GST Law have the same meaning as in the GST Law.

16.2 Consideration GST exclusive

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under or in relation to this document are exclusive of GST.

16.3 Payment of GST

If GST is payable by a supplier, or by the representative member for a GST group of which the supplier is a member, on any supply made under or in relation to this document, the recipient will pay to the supplier an amount equal to the GST payable on the supply.

16.4 Timing of GST payment

The recipient will pay the amount referred to in clause 16.3 in addition to and at the same time that the consideration for the supply is to be provided under or in relation to this document. However, if the supplier is required to return GST in respect of a supply it makes under or in relation to this document in relation to a tax period which ends on an earlier date, then the recipient must upon receipt of notice from the supplier pay the amount payable to the supplier on account of GST on that earlier date.

16.5 Tax invoice

The supplier must deliver a tax invoice to the recipient before the supplier is entitled to payment of an amount under clause 16.3. The recipient can withhold payment of the amount until the supplier provides a tax invoice or an adjustment note, as appropriate.

16.6 Adjustment event

- (a) If an adjustment event arises in respect of a taxable supply made by a supplier under or in relation to this document, the amount payable by the recipient under clause 16.3 will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the supplier or by the supplier to the recipient as the case requires.
- (b) The supplier must issue an adjustment note to the recipient in respect of any adjustment event occurring in relation to a taxable supply made under or in connection with this document as soon as reasonably practicable after the supplier becomes aware of the adjustment event.

16.7 Reimbursements

Where a party is required under this document to pay, reimburse or indemnify an expense or outgoing of another party, the amount to be paid, reimbursed or indemnified by the first party will be the sum of:

- (a) the amount of the expense or outgoing less any input tax credits in respect of the expense or outgoing to which the other party, or to which the representative member for a GST group of which the other party is a member, is entitled; and
- (b) if the payment, reimbursement or indemnity is subject to GST, an amount equal to that GST.

17 General

17.1 Duty

The Deed Proponent must pay all stamp duty which may be payable on or in connection with this Deed and any other document required to give effect to or contemplated by the provisions of this Deed.

17.2 Governing law

- (a) This Deed is governed by and is to be construed in accordance with the laws applicable in New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the Court and the courts of New South Wales and any courts which have jurisdiction to hear appeals from the Court and any of the New South Wales courts and waives any right to object to any proceedings being brought in those courts.

17.3 Acknowledgement

The parties acknowledge that the terms of this Deed are subject to the obligations owed by the Administrators and the Deed Administrators (including in any subsequent capacity as liquidators) to Creditors at law.

17.4 Severance

- (a) Subject to clause 17.4(b), if a provision of this Deed is illegal or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the enforceability of the other provisions of this Deed.
- (b) Clause 17.4(a) does not apply if severing the provision:
 - (i) materially alters the:
 - (A) scope and nature of this Deed; or
 - (B) the relative commercial or financial positions of the parties; or
 - (ii) would be contrary to public policy.
- (c) Any severance of a provision of this Deed in respect of does not, subject to clause 17.4(a), affect the previous or future operation of this Deed.

17.5 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this Deed does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.
- (c) A right relating to this Deed may only be waived in writing signed by the party or parties waiving the right.

17.6 Entire Deed

This Deed records the entire deed of company arrangement entered into by the Deed Companies and supersedes all previous negotiations and undertakings in relation to the subject matter and all summaries or outlines of the intended contents issued to Creditors.

17.7 Variation

This Deed may only be varied by a resolution passed at meetings of the Creditors convened in a manner that is either consistent with Division 75 of the Insolvency Practice Schedule or as set out in this Deed, but only if the variation is not materially different from a proposed variation set out in a notice of meeting.

17.8 Assignment

Rights arising out of or under this Deed are not assignable by a party without the prior written consent of the other parties.

17.9 Further assurance

All persons bound by this Deed will exercise all such powers as are available to them, do all such acts and things and sign, execute and deliver all such documents and instruments and provide assistance and co-operation as may be necessary or reasonably required to give full effect to the provisions of this Deed.

17.10 This Deed prevails over constitution, contracts etc

If there is any inconsistency between the provisions of this Deed and the constitution of any Deed Company or any other obligation binding on any Deed Company, the provisions of this Deed prevail to the extent of the inconsistency, and all persons bound by this Deed agree to sign all documents and do all things necessary to remove such inconsistency, the costs of which will be borne by the Deed Company.

17.11 Costs

- (a) The Deed Proponent will bear their own costs and expenses of negotiating, preparing and executing this Deed.
- (b) The Administrators' costs of negotiating, preparing and executing this Deed will be costs of the administration.

17.12 Electronic execution and counterparts

- (a) The parties acknowledge and agree that:

- (i) a party may sign this Deed electronically and bind itself to this Deed by executing in that manner; and
 - (ii) a party's signature (whether affixed to this Deed electronically or in handwriting) may be witnessed remotely in accordance with any applicable laws.
- (b) A party whose signature appears in this Deed (whether affixed electronically or in handwriting) acknowledges that it is their signature and that such party affixed (or expressly authorised the affixing of) their signature to this Deed.
- (c) This Deed may be executed in any number of counterparts, each of which:
 - (i) may be executed electronically or in handwriting; and
 - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.
- (d) Without limiting the foregoing, if the signatures of, or on behalf of, one party are on more than one copy of this Deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this Deed.
- (e) If this Deed is signed electronically, the parties' intention is to print this Deed out after all parties that have signed electronically have done so, so that where a party prints it out, the first print-out by that party after all signatories who have signed electronically have done so will also be an executed original counterpart of this Deed.
- (f) A copy of an executed counterpart sent by email:
 - (i) must be treated as an original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

18 Notices

18.1 Address of Notice

Any notice or document required to be given to or served upon any of the parties pursuant to or in connection with the Deed must be in writing and will be deemed to be duly given or made when delivered (or in the case of facsimile provided confirmation of the transmission has been received) to the party to which such notice is given or served by:

- (a) any means permitted by the law or the regulations;
- (b) pre-paid post to the person's address last known to the Deed Administrators; or
- (c) email address of the person last known to the Deed Administrators.

18.2 Notice by Post

Any notice sent by pre-paid post will be taken to have been received by the addressee at the time at which it would have been delivered in the ordinary course of post.

18.3 Notice by facsimile

Any notice given by facsimile on a day which is not a Business Day will be deemed dispatched on the next succeeding Business Day.

18.4 Notice by email to the nominated email address

Any notice given by email is regarded as given and received when the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

18.5 Signing of Notice

Any notice may be given or signed on behalf of the party giving or serving the same by a Director, secretary or other duly authorised person thereof.

Schedule 1 Dictionary

1 Dictionary

In this Deed:

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

Administration Period means the period commencing on the Appointment Date and ending on the Deed Effective Date.

Administrators means the Deed Administrators in their capacities as joint and several voluntary administrators of the Deed Companies during the Administration Period.

Administrators' Supplementary Report means, with respect to each of the Deed Companies, the report to creditors dated 25 September 2024.

Admitted Claim means the Claim of any Trust Fund Creditor admitted to proof by the Trustees after adjudication in accordance with the Trust Deed.

Appointment Date means:

- (a) in respect of Panoramic, Savannah and PAN, 14 December 2023; and
- (b) in respect of Pindan Exploration Company Pty Ltd (Administrators Appointed), 15 January 2024.

ASIC means Australian Securities and Investments Commission.

Business Day means a day on which banks are open for business excluding Saturdays, Sundays and public holidays in Western Australia or Bermuda.

Business Records means all books, files, reports, financial and other records, documents, correspondence, information, accounts and data (whether machine readable or in printed form) owned by or relating to the Panoramic Parties and any source material used to prepare them.

Claim means a debt payable by, and all claims against, a Deed Company (whether present or future, certain or contingent, ascertained or sounding only in damages) that would be admissible to proof against the Deed Company in accordance with Division 6 of Part 5.6 of the Act as if the Deed Company had been wound up and the winding up had commenced on the Appointment Date, including without limitation:

- (a) a debt or claim arising pursuant to any guarantee or indemnity (including contingent claims);
- (b) subject to section 444D(3) of the Act, a debt or claim of an owner or lessor of property;
- (c) subject to section 444D(2) of the Act, a debt or claim of a secured creditor;
- (d) all debts or claims provable in a winding up of the Deed Company pursuant to section 553 of the Act; and

- (e) to the extent permissible by law, any fine or penalty that would be provable but for section 553B of the Act.

Company Fund Amount means the funds held in the bank accounts opened or operated by the Administrators in the names of the Deed Companies:

- (a) as at the Completion Date; and
- (b) received after the Completion Date but which relate to GST refunds or fuel rebates applicable to the period prior to the Completion Date.

Completion means completion of the Completion Steps specified in clause 10.2.

Completion Date means 5 Business Days after all Conditions Precedent have been satisfied or such other date agreed by the Deed Proponent and the Deed Administrators in writing.

Conditions Precedent has the meaning given in clause 9.1 of this Deed.

Conditions Precedent Satisfaction Date means 16 December 2024 or such other date agreed by the Deed Proponent and the Deed Administrators in writing.

Costs means and includes costs, charges, fees, government charges, taxes and expenses (including those incurred in connection with advisers) incurred in connection with the performance of:

- (a) the Administrators' and the Deed Administrators' powers, duties, obligations and responsibilities under the Act and under or in connection with this Deed during the Administration Period and the Deed Period; and
- (b) the Trustees' powers, duties, obligations and responsibilities under the Trustee Act and under or in connection with the Trust Deed.

Counter-Claim means, in respect of any Creditor of a Deed Company, a debt payable to, and all claims in favour of the Deed Company (whether present or future, certain or contingent, ascertained or sounding only in damages, expenses, environmental liability, tax, duty, liability, loss, obligation, suit, action, demand, cause of action, prayer for relief, proceeding, judgment, whether direct or indirect, consequential, incidental or economic, known or unknown as at the Appointment Date, liquidated or unliquidated), being debts or claims any of the circumstances giving rise to which occurred on or before the Appointment Date which would have given rise to a set-off under section 553C of the Act had liquidators been appointed as at the Appointment Date.

Court means the Supreme Court of a State or Territory or the Federal Court of Australia.

Creditor means a person who, or entity that, has a Claim against a Deed Company, the circumstances giving rise to which occurred before the Appointment Date.

Creditors' Trust means the trust created and subject to the terms of the Creditors' Trust Deed.

Creditors' Trust Account has the meaning given in the Creditors' Trust Deed.

Creditors' Trust Deed means the deed to be entered into between, among others, the Deed Companies, the Deed Administrators and the Trustees substantially in the form of that contained in Schedule 5, which creates and governs the terms of the Trust.

Deed means this deed of company arrangement.

Deed Effective Date means the date on which this Deed is executed by each of the parties to it, in accordance with section 444B(6) of the Act.

Deed Period means the period beginning on the Deed Effective Date and ending on the Termination Date.

Deed Resolution means, for each of the Deed Companies, the resolution passed by Creditors at the Second Creditors' Meeting pursuant to section 439C(a) of the Act referred to in Recital C to this Deed, that the Deed Company execute this Deed.

Director has the same meaning as defined in section 9 of the Act.

Employee has the same meaning as "eligible employee creditor" in section 9 of the Act as though the reference to "company" was to the Deed Company.

Employee Entitlement means:

- (a) the Admitted Claim of any Employee for, in respect of, or arising in connection with any amount that would rank in priority under section 556(1) of the Act if the winding up of a Deed Company had commenced on the Appointment Date; and
- (b) includes the claims of all Employees for outstanding or unpaid Superannuation Contributions as at the Appointment Date.

Enforcement Process has the same meaning as defined in section 9 of the Act.

Excluded Claims means:

- (a) in respect of Trafigura, the Trafigura Claims; and
- (b) in respect of each Panoramic Party, the Intercompany Claims.

Excluded Creditor means:

- (a) each Panoramic Party in respect of its Intercompany Claims; and
- (b) Trafigura in respect of the Trafigura Claims.

Funding Deed means the funding deed pursuant to which the Deed Proponent will provide funding to the Deed Administrators in the form agreed between the parties as at the date of the Deed Resolution (as amended by the parties from time to time).

Funding Deed Effective Date means the Effective Date as defined in the Funding Deed.

GST means a goods and services tax, or a similar value added tax, levied or imposed under the GST Law.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Insured Claim means a Claim which a Creditor has against a Deed Company which would have been entitled to priority in a liquidation of the Deed Company under section 562 of the Act, being a Claim where:

- (a) the Deed Company is insured against the Claim under a contract of insurance entered into prior to the Appointment Date; and
- (b) an amount in respect of that claim would have been payable by the insurer to the Deed Company under the contract of insurance,
- (c) but only to the extent of such part of the Claim as would be discharged by the payment from the insurer, and provided the Creditor indemnifies the Deed Company in respect of all costs and expenses incurred by the Deed Company in connection with such Claim.

Intercompany Claims means any Claim of a Panoramic Party against any other Panoramic Party.

Intercreditor Agreement means the intercreditor agreement between Trafigura and the Deed Proponent governing their respective debt arrangements with the Deed Companies dated on or around the date of this Deed.

Insolvency Practice Rules means *Insolvency Practice Rules (Corporations) 2016* (Cth).

Insolvency Practice Schedule means Schedule 2 to the Act.

Lessor means any person who is the legal or beneficial owner of Property at the Appointment Date that is leased or hired by a Deed Company.

Liquidators means Daniel Hillston Woodhouse, Kathryn Guinivere Warwick, Hayden Leigh White in their capacity as liquidators of:

- (a) the MVL Subsidiaries; and
- (b) any other Panoramic Party from time to time.

Member has the same meaning as defined in section 9 of the Act.

MVL Subsidiaries means:

- (a) Mt Henry Gold Pty Ltd ACN 159 128 140 (In Liquidation);
- (b) Magma Metals Pty Ltd ACN 114 581 047 (In Liquidation); and
- (c) Mt Henry Gold Mine Pty Ltd ACN 159 131 343 (In Liquidation).

Officer has the same meaning as defined in section 9 of the Act.

Owner means any person who is the legal or beneficial owner of Property used or occupied by, or in the possession of, a Deed Company at the Appointment Date.

PAN means PAN Transport Pty Ltd (Administrators Appointed) ACN 627 691 598.

Panoramic means Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) ABN 47 095 792 288.

Panoramic Party means:

- (a) Panoramic; and
- (b) each direct or indirect subsidiary of Panoramic.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Prepayment Agreement means the prepayment agreement dated 3 April 2021 between Savannah, Panoramic, Trafigura and PAN (as amended from time to time).

Property has the same meaning as defined in section 9 of the Act and which is owned, used, occupied or in the possession of a Deed Company.

Proponent Convertible Notes means convertible notes to be issued to the Deed Proponent substantially in the form of that contained in Schedule 4 of this Deed.

Proponent's Transaction means the transaction of the Proponent pursuant to which the Proponent will receive funds sufficient to fund the Proponent Convertible Notes.

Receivers means Thomas Birch and Jeremy Nipps in their capacity as joint and several receivers and managers of certain property of Panoramic appointed by Trafigura on 7 March 2024.

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

Remuneration means the remuneration payable to:

- (a) the Administrators for acting in that capacity in accordance with Part 5.3A of the Act; and
- (b) the Deed Administrators for acting in that capacity under this Deed; and
- (c) the Trustees for acting in that capacity under the Trust Deed.

Savannah means Savannah Nickel Mines Pty Ltd (Administrators Appointed) ACN 103 729 282.

Second Creditors' Meeting means, for each of the Deed Companies, the meeting of Creditors of the Deed Company convened pursuant to section 439A of the Act and held on 2 October 2024.

Section 444GA Order means an order of the Court granting approval to transfer the Shares to the Deed Proponent or its nominee pursuant to section 444GA(1)(b) of the Act.

Secured Creditor means any Creditor with a Security Interest as at the Appointment Date and, for the avoidance of doubt, includes any such Creditor with a claim by way of subrogation.

Security Interest means any mortgage, chattel mortgage, pledge, charge, agreement, encumbrance, lien, right of set-off (arising otherwise than by operation of law or as a result of a banker's right to combine accounts) and assignment which provides for, and secures payment of, any debt or monetary liability or the performance of any obligation and also includes any security interest as defined in sections 12(1) of the PPSA.

Shares means all fully paid ordinary shares in Panoramic.

Standard Tax Conditions means the conditions set out in the list of standard tax conditions published in FIRB Guidance 12 – Tax Conditions available on the Foreign Investments Review Board website under “Guidance notes”.

Superannuation Contribution has the meaning given to it in section 556 of the Act.

Superannuation Guarantee Charge has the meaning given to it in the *Superannuation Guarantee (Administration) Act 1992* (Cth).

Trafigura means Trafigura Pte Ltd.

Trafigura Amendment Documents means each document required to give effect to the amendments to the Trafigura Documents to amend the terms of the Trafigura Documents to reflect the transactions contemplated in the Intercreditor Agreement.

Trafigura Claims means all Claims of Trafigura arising under or in connection with the Trafigura Documents.

Trafigura Documents means:

- (a) the Concentrate Sales Agreement (Offtake) dated 3 April 2023 between Savannah and Trafigura (as amended from time to time);
- (b) the Prepayment Agreement; and
- (c) the Transaction Documents as defined in the Prepayment Agreement.

Transaction Documents means:

- (a) this Deed;
- (b) the Creditors' Trust Deed;
- (c) an amended Power Purchase Agreement between Savannah Nickel Mines Pty Ltd and Contract Power Australia Pty Ltd (on terms acceptable to the Proponent);
- (d) the subscription agreement for the Proponent Convertible Notes;
- (e) the Trafigura Amendment Documents; and
- (f) the Intercreditor Agreement.

Trust means the Creditors' Trust to be established under the Creditors' Trust Deed.

Trustees means the trustees of the Trust established under the Creditors' Trust Deed, being Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White in their capacities as joint and several trustees.

Trust Fund has the meaning given to that term in the Creditors' Trust Deed.

Trust Fund Creditors means all the Creditors other than the Excluded Creditors.

Termination Date means the date on which this Deed is terminated in accordance with clauses 12.2 or 12.4.

2 Interpretation

In this agreement the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;

- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this agreement;
 - (vi) this agreement includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement other than this agreement includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (ix) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the next Business Day;
- (i) in determining the time of day, where relevant to this agreement, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this agreement, the time of day in the place where the party required to perform an obligation is located; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any part of it.

Schedule 2 Deed Companies

No.	Company	ACN/ABN	Address
	Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed)	ABN 47 095 792 288	c/- FTI Consulting, Central Park, Level 47/152-158 St Georges Terrace, Perth WA 6000
2.	Savannah Nickel Mines Pty Ltd (Administrators Appointed)	ACN 103 729 282	c/- FTI Consulting, Central Park, Level 47/152-158 St Georges Terrace, Perth WA 6000
3.	PAN Transport Pty Ltd (Administrators Appointed)	ACN 627 691 598	c/- FTI Consulting, Central Park, Level 47/152-158 St Georges Terrace, Perth WA 6000
4.	Pindan Exploration Company Pty Ltd (Administrators Appointed)	ACN 129 252 197	c/- FTI Consulting, Central Park, Level 47/152-158 St Georges Terrace, Perth WA 6000

Schedule 3 Certificate of Effectuation

Panoramic Resources Limited (Subject to Deed of Company Arrangement) ABN 47 095 792 288
Savannah Nickel Mines Pty Ltd (Subject to Deed of Company Arrangement) ACN 103 729 282
PAN Transport Pty Ltd (Subject to Deed of Company Arrangement) ACN 627 691 598
Pindan Exploration Company Pty Ltd (Subject to Deed of Company Arrangement) ACN 129 252 197) (Deed Companies)

I, [insert name], of [insert address], as administrator of the deed of company arrangement for the Deed Companies executed on [insert date] February 2024, **CERTIFY** that the deed has been wholly effectuated.

Signature: _____

Date: _____

Schedule 4 Proponent Convertible Notes

Attached

Thomson Geer

Lawyers

Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000 Australia

T +61 8 9404 9100 | F +61 8 9300 1338

Note Subscription Agreement

between

Panoramic Resources Limited
ACN 095 792 288
(Company)

and

Zeta Resources Limited
ARBN 162 902 481
(Subscriber)

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This agreement is made on

2024

between **Panoramic Resources Limited** ACN 095 792 288 of c/- Thomson Geer; Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 Australia, ref MCN/CGB (**Company**)

and **Zeta Resources Limited** ARBN 162 902 481 of c/o c/- Thomson Geer; Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 Australia, ref MCN/CGB (**Subscriber**)

Recitals

A The Subscriber has agreed to invest in the Company, in return for the issue by the Company of the Subscription Notes on the terms and conditions of this agreement and the Convertible Note Deed.

Now it is agreed as follows:

1 Definitions and interpretation

1.1 Definitions and interpretation

- (a) In this agreement capitalised expressions have the meanings detailed in Schedule 1.
- (b) This agreement will be interpreted in accordance with Schedule 1.

2 Subscription and issue

2.1 Issue of Subscription Notes

The Company agrees to issue, and the Subscriber agrees to subscribe for, the Subscription Notes on the terms and conditions of this agreement.

2.2 Subscription Notes Limit

The Subscription Notes are available in two tranches up to the Subscription Notes Limit which may, in respect of Tranche 2, be increased at the request of the Company and written agreement of the Subscriber provided such increase does not breach the Security Trust and Intercreditor Deed.

2.3 Convertible Note Deed and Constitution

- (a) On issue of the Subscription Notes, the Subscriber acknowledges that the terms and rights attaching to the Subscription Notes are detailed and described in the Convertible Note Deed and, to the extent applicable, the Constitution.
- (b) On issue of the Conversion Shares, the Subscriber agrees to become a member of the Company and be bound by the Constitution.

2.4 Use of Subscription Amount

The Subscription Amount must be used by the Company for general working capital in respect of the Project, or as otherwise determined by the Board.

2.5 Acknowledgement

The parties acknowledge that the Company is not issuing the Subscription Notes for the purpose of the Subscriber selling or transferring the Subscription Notes (or any Conversion Shares) or granting, issuing or transferring interests in the Subscription Notes (or any Conversion Shares).

3 Drawdowns

3.1 Conditions to each Advance

The obligation of the Subscriber to subscribe for Subscription Notes is subject to the following conditions:

- (a) the representations and warranties detailed in clause 7 (**Representations and warranties**) of the Convertible Note Deed being correct and not misleading both when the Subscription Notice is given and at the relevant Completion Date; and
- (b) no Event of Default has occurred and none will occur on or before the relevant Completion Date or as a result of the Company issuing and incurring the debt associated with the Subscription Notes.

3.2 Benefit of Conditions

The Conditions are for the benefit of the Subscriber only, and the Subscriber may waive any of them in its absolute discretion.

3.3 Drawdown

- (a) On any Business Day on or after the effectuation of the DOCA, subject to this clause 3, the Company may request that the Subscriber subscribe for Subscription Notes by giving a Subscription Notice to the Subscriber of an undrawn amount of the relevant Subscription Amount at least 10 Business Days (or such shorter period as agreed by the Subscriber) before the proposed Completion Date.
- (b) Subject to this clause 3, and on receipt by the Subscriber of a valid Subscription Notice, the Subscriber agrees to subscribe for the requested Subscription Notes specified in the Subscription Notice.

3.4 Subscription Notices

A Subscription Notice must:

- (a) be substantially in the form of Schedule 6;
- (b) be signed by an Authorised Representative of the Borrower;
- (c) be for a number of Subscription Notes which is at least for the Minimum Subscription Amount; and
- (d) specify:
 - (i) the proposed Completion Date for the relevant Subscription Notes;
 - (ii) the number of Subscription Notes the Subscriber is requested to subscribe for, which must comply with clause 2.2 (**Subscription Notes Limit**); and
 - (iii) the Company's bank account to which the Subscription Amount for the Subscription Notes is to be paid.

3.5 Subscription Notice is irrevocable

- (a) Subject to clause 3.5(b), any notice given by the Company under this clause 3 is irrevocable and effective from the time of its actual receipt by the Subscriber, and the

Company must issue the Subscription Notes in accordance with the Subscription Notice on the relevant Completion Date.

- (b) Any Subscription Notice which exceeds the Tranche 1 Subscription Amount Limit when aggregated with all previous Subscription Notes issued is invalid.

4 Completion

4.1 Time, date and place

Completion for the issue of Subscription Notes will occur on the date specified in the relevant Subscription Notice at the offices of the Company or such other date, time or place as the parties may agree.

4.2 Subscriber obligations

On Completion, the Subscriber must:

- (a) subscribe for the Subscription Notes listed in the relevant Subscription Notice for the Subscription Amount less the Notes (and corresponding Subscription Amount) issued in accordance with clause 2.2 (**Conversion of amounts owing under the funding agreement**) of the Convertible Note Deed (which shall be deemed to be Subscription Notes issued under this clause);
- (b) pay to the Company (or as it directs) the Subscription Amount in Immediately Available Funds;
- (c) on the first Completion Date under this agreement,
 - (i) deliver to the Company a counterpart of the Convertible Note Deed executed by the Subscriber; and
 - (ii) deliver to the Company a counterpart of any Finance Document to which the Subscriber is a party.

4.3 Company obligations

On or before Completion, the Company must:

- (a) issue the Subscription Notes specified in the relevant Subscription Notice to the Subscriber free from Encumbrances;
- (b) deliver to the Subscriber a Certificate in respect of the Subscription Notes;
- (c) enter the Subscriber or its nominee in its register of noteholders as the holder of its Subscription Notes; and
- (d) on the first Completion Date under this agreement, deliver to the Subscriber a counterpart of the Convertible Note Deed executed by the Company.

4.4 Simultaneous obligations

The obligations of the parties in respect of Completion are interdependent and all actions at Completion under this agreement will be deemed to take place simultaneously and no delivery or payment will be taken to have been made until all deliveries and payments under this agreement have been made.

5 Warranties

5.1 Company Warranties

- (a) The Company gives the Company Warranties to and for the benefit of the Subscriber.
- (b) The Company acknowledges that the Subscriber enters into this agreement in reliance on each Company Warranty.

5.2 Subscriber Warranties

- (a) The Subscriber gives the Subscriber Warranties to and for the benefit of the Company.
- (b) The Subscriber acknowledges that the Company enters into this agreement in reliance on each Subscriber Warranty.

5.3 Repetition of Warranties

The Warranties are given in respect of:

- (a) each Warranty that is expressed to be given on a particular date, on that date; and
- (b) each other Warranty, on the date of this agreement and on each Completion Date.

5.4 Survival

The Warranties survive the execution of this agreement and Completion.

5.5 Independent Warranties

Each Warranty 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 agreement.

5.6 Awareness

- (a) If a Warranty is given 'so far as the Company is aware' or with a similar qualification as to the Company's awareness or knowledge, the Company's awareness is limited to and deemed only to include those facts, matters or circumstances of which the Company is actually aware (after making reasonable inquiries of each director of the Company and the Company's chief executive officer and his or her direct reports) as at the date of this agreement.
- (b) The person named in clause 5.6(a) will not bear any personal liability in respect of the Warranties or otherwise under this document.

5.7 Limits

- (a) The maximum aggregate amount that the Company is required to pay to the Subscriber in respect of all Claims made by the Subscriber whenever made is limited to the Subscription Amount paid by the Subscriber plus accrued interest to the Maturity Date.
- (b) The Company may only be liable to the Subscriber under a Claim if the Subscriber notifies the Company of the Claim before the earlier of:
 - (i) the date (if any) that the Notes are redeemed and fully repaid; and
 - (ii) the date upon which Conversion Shares are issued to the Subscriber (if any).
- (c) In no event shall the Company be liable to the Subscriber for any lost profits or indirect, incidental, consequential, special, punitive or exemplary damages.

5.8 Opinions, estimates and forecasts

- (a) The parties acknowledge that the Company is not under any obligation to provide the Subscriber or their advisers with any information on the future financial performance or prospects of the Company.
- (b) If opinions, estimates, projections, business plans, budget information or other forecasts in respect of the Company, have been received by the Subscriber, the Subscriber acknowledges and agrees that:
 - (i) there are uncertainties inherent in attempting to make these estimates, projections, business plans, budgets and forecasts and the Subscriber is familiar with these uncertainties;
 - (ii) the Subscriber is taking full responsibility for making their own evaluation of the adequacy and accuracy of all estimates, projections, business plans, budgets and forecasts furnished to it; and
 - (iii) the Company is not liable under any Claim arising out of or in relation to any opinions, estimates, projections, business plans, budgets or forecasts in respect of the Company.

6 Confidentiality

6.1 Confidentiality

Subject to clause 6.2, each party must not, and must use its best endeavours to ensure that its auditor, officers, employees, agents and advisers do not:

- (a) disclose any Confidential Information of another party;
- (b) use any Confidential Information of another party in any manner which may cause or be calculated to cause Loss to the other party; or
- (c) make any public announcement or issue any press release regarding this agreement or the transactions contemplated by it, except with the consent of the other parties.

6.2 Permitted disclosure

A party may disclose, and may permit its auditors, officers, employees, agents and advisers to disclose, any Confidential Information of another party:

- (a) with the prior written consent of that other party;
- (b) if it is required to do so:
 - (i) by law other than under section 275 of the PPSA to the extent that disclosure is not required under that section if it would breach a duty of confidence) or a court order;
 - (ii) for use in legal proceedings related to a Finance Document;
 - (iii) by any reporting requirement to which it is subject under the terms of any trust deed, contract or other document in effect as at the date of this agreement; or
 - (iv) by any recognised stock exchange on which its or its holding company's shares are listed or proposed to be listed;
- (c) if the party is, or holds Subscription Notes on behalf of, a fund, partnership, unit trust or any other fund vehicle, to any manager, adviser, trustee, custodian, nominee, general partner, limited partner or in that partnership, trust or fund vehicle or any investment advisory, co-investment or similar committee in respect of the relevant fund, on a confidential basis;

- (d) if the Confidential Information has come within the public domain, other than by a breach of this clause 6 by any party;
- (e) if the Confidential Information was in its possession or known by it without restriction prior to receipt from the party disclosing such information, as can be established by the party's contemporaneous records;
- (f) if the Confidential Information was rightfully disclosed to it by a third party, as can be established by the party's contemporaneous records;
- (g) to the party's financiers or lawyers, accountants, investment bankers, consultants or other professional advisers who have a legitimate need to know and on a confidential basis; or
- (h) if required to do so by a Governmental Agency.

7 Duty and Costs

7.1 Duties

The Company must pay all Duty in respect of the execution, delivery and performance of this agreement and any agreement, transaction or document entered into or signed under this agreement.

7.2 Costs and expenses

Each party must pay its own costs and expenses in relation to negotiation, preparation, execution and completion of the Finance Documents and the ancillary documents described in the Finance Documents.

8 Notices

8.1 How and where Notices may be sent

A notice or other communication under this agreement (**Notice**) must be in writing and delivered by hand or sent by pre-paid post or email and addressed to the party in accordance with the details for that party specified below or as otherwise specified by a party by Notice. A Notice may not be sent by facsimile.

Party	Address	Attention	Email
Company	c/- Thomson Geer; Level 29, Central Park Tower, 152- 158 St Georges Terrace, Perth WA 6000 Australia; ref MCN/CGB	Peter Sullivan	Peter.sullivan@horizongold.com.au
Subscriber	c/- Thomson Geer; Level 29, Central Park Tower, 152- 158 St Georges Terrace, Perth WA	Peter Sullivan	Peter.sullivan@horizongold.com.au

Party	Address	Attention	Email
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6000 Australia; ref
MCN/CGB

8.2 Form of notice

If the sender is a company, the Notice must be signed (or in the case of email, sent) by an officer of the sender.

8.3 When Notices are taken to have been given and received

- (a) Notices are taken to have been given and received as follows:
 - (i) If sent by hand, when delivered to the addressee.
 - (ii) A Notice sent by post is regarded as given and received on one Business Day following the date of postage.
 - (iii) A Notice sent by email to the address specified by a party is regarded as given and received when received in legible form by the addressee.
- (b) A Notice sent by email is regarded as having been given and received unless the sender receives an automated message that the email has not been delivered or that the recipient is 'out of office'.
- (c) A Notice delivered or received other than on a Business Day or after 5:00pm (recipient's time) is regarded as received at 9:00am on the following Business Day and a Notice delivered or received before 9:00am (recipient's time) is regarded as received at 9:00am.

9 General

9.1 Governing law and jurisdiction

- (a) This agreement is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement.
- (c) Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.2 Invalidity and enforceability

- (a) If any provision of this agreement is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 9.2(a) does not apply where enforcement of the provision of this agreement in accordance with clause 9.2(a) would materially affect the nature or effect of the parties' obligations under this agreement.

9.3 Variation

- (a) A variation of any term of this agreement can only be made with the written approval of the Company and by a written resolution of the Subscriber by signing a document containing a statement that they are in favour of the resolution set out in the document.
- (b) Any variation approved in accordance with the process in clause 9.3(a) is deemed to be incorporated into the terms of this agreement.

9.4 Waiver

- (a) A waiver of any right, power, authority, discretion or remedy arising on a breach of this agreement can only be made with the written approval of the Company and by a written resolution of the Subscriber by signing a document containing a statement that they are in favour of the resolution set out in the document
- (b) A party may not rely on any conduct of another party as a defence to exercise of a right, power, authority, discretion or remedy by that other party.
- (c) This clause 9.4 may not itself be waived except by writing.

9.5 Assignment

Except as otherwise provided in this agreement or the Finance Documents, rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other parties.

9.6 Cumulative rights

Powers are cumulative and do not exclude any other right, power, authority, discretion or remedy of the parties.

9.7 Further assurances

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.

9.8 Entire agreement

This agreement and the Finance Documents state all the express terms of the agreement between the parties in respect of its subject matter. They supersede all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of its subject matter.

9.9 No reliance

No party has relied on any statement by any other party not expressly included in this agreement.

9.10 Counterparts

This agreement may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this agreement by signing any counterpart.

9.11 Attorneys

Each of the attorneys executing this agreement states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

9.12 Relationship of the parties

No party is the partner, agent, employee or representative of any other party and no party has the power to incur any obligations on behalf of, or pledge the credit of, any other party.

9.13 Legal advice

The parties acknowledge they have obtained, or have had the opportunity to obtain, independent legal advice in relation to this agreement (including in relation to their rights and obligations under this agreement).

9.14 No merger

The Warranties, undertakings and indemnities in this agreement will not merge on Completion.

Schedule 1

Definitions and Interpretation

1 Definitions

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

Authorised Representative means a director or company secretary of the Company.

Board means the board of directors of the Company from time to time.

Business means the business of the Company, as carried on from time to time.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Western Australia or Bermuda.

Certificate means the certificate in respect of the Subscription Notes set out in Schedule 5.

Claim means any claim, demand, legal proceedings or cause of action, and includes any claim, demand, legal proceedings or cause of action under common law or under statute in any way relating to this agreement or the sale or issuance of the Subscription Notes and includes a claim, demand, legal proceedings or cause of action arising from a breach of Warranty.

Company Group means the Company and each of its subsidiaries (as defined in the Corporations Act), if any.

Company Group Member means any entity which forms part of the Company Group.

Company Warranties means the representations and warranties set out in Schedule 3.

Completion means the subscription and issue of the Subscription Notes in accordance with clause 4.

Completion Date means each date on which a Completion occurs.

Confidential Information means any information regarding:

- (a) the assets, affairs, business or capital structure of the Company Group, including its trade secrets, know-how and other proprietary information;
- (b) this agreement or the transactions contemplated by it; or
- (c) the Subscriber,

that is not in the public domain or is in the public domain only by reason of a breach of this agreement.

Constitution means the constitution of the Company from time to time.

Conversion Shares means has the meaning given in the Convertible Note Deed.

Convertible Note Deed means the convertible note deed in respect of the Subscription Notes between the Company and the Subscriber in the agreed form.

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

DOCA has the meaning given in the Convertible Note Deed.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them;

Encumbrance means a mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or other security interest or encumbrance of any kind securing any obligation of any person or any other agreement or arrangement conferring security or any type of preferential arrangement (including, without limitation, title transfer and/or retention arrangements having a similar effect and includes a security interest within the meaning of section 12(1) of the PPSA.

Face Value means has the meaning given in the Convertible Note Deed.

Finance Documents has the meaning given in the Convertible Note Deed.

Governmental Agency has the meaning given in the Convertible Note Deed.

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

Loss means any damage, liability, action, loss, charge, cost, obligation, expense (including legal costs and expenses), fee or penalty and includes Tax and Duty.

Maturity Date means has the meaning given in the Convertible Note Deed.

Minimum Subscription Amount means, in respect of Tranche 1, A\$100,000, unless the remaining undrawn amount Subscription Amount is less than this amount.

Note has the meaning given in the Convertible Note Deed.

Noteholder has the meaning given in the Convertible Note Certificate.

Notice is defined in clause 8.1.

Permitted Care and Maintenance has the meaning given in the Convertible Note Deed.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Project has the meaning given in the Convertible Note Deed.

Share means a fully paid ordinary share in the capital of the Company having the rights set out in the Constitution.

Subscriber Warranties means the representations and warranties set out in Schedule 4.

Subscription Amount means the amounts subscribed for by the Subscriber pursuant to Subscription Notes.

Subscription Amount Limit means the Tranche 1 Subscription Amount Limit.

Subscription Notes means the secured convertible notes set out against the Subscriber's name in Schedule 2 with the terms set out in the Convertible Note Deed.

Subscription Notice means a Subscription Notice substantially in the form of Schedule 6.

Tax means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan, superannuation or withholding, which is assessed, levied, imposed or collected by any Governmental Agency and includes, but is not limited to any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above but excludes Duty.

Tranche 1 means 'Tranche 1' of the Subscription Notes as specified in Schedule 2.

Tranche 1 Subscription Amount Limit means the limit specified in Schedule 2 for the Tranche 1 Subscription Notes.

Tranche 1 Subscription Notes means Subscription Notes issued up to the Tranche 1 Subscription Amount Limit.

Tranche 2 means 'Tranche 2' of the Subscription Notes as specified in Schedule 2.

Tranche 2 Subscription Amount means the limit specified in Schedule 2 for the Tranche 2 Subscription Notes.

Tranche 2 Subscription Notes means Subscription Notes issued under the Tranche 2 Subscription Amount.

Warranties means the Company Warranties and the Subscriber Warranties.

2 Interpretation

2.1 Interpretation

In this agreement:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual;
- (f) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this agreement;
- (g) a reference to any legislation includes all delegated legislation and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
- (k) a promise on the part of two or more persons binds them severally but not jointly;
- (l) a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement or arrangement or understanding whether or not in writing;
- (m) a reference to a month is a reference to a calendar month;
- (n) a reference to time is a reference to time in Perth, Australia;
- (o) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person; and
- (p) a reference to a body, other than a party to this agreement (including, an institute, association or authority), whether statutory or not:

- (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

2.2 Interpretation and inclusive expressions

Specifying anything in this agreement after the words 'include' or 'for example' or similar expressions does not limit what else is included.

2.3 Agreement components

This agreement includes any schedule.

2.4 Time

In this agreement:

- (a) if the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day;
- (b) if an act prescribed under this agreement to be done by a party on or by a given day is done after 5:00pm on that day, it is taken to be done on the next day;
- (c) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (d) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.

2.5 Currency

In this agreement:

- (a) a reference to any payment, consideration or price is, unless specified otherwise, a reference to the lawful currency of Australia; and
- (b) a reference to 'dollars' or '\$' is a reference to Australian dollars.

Schedule 2
Note Subscription

TRANCHE 1

Subscriber	Subscriber Notice Details	Face Value per Note	Number of Notes	Subscription Amount Limit
Zeta Resources ARBN 162 902 481	Address: c/- Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 Australia; ref MCN/CGB Attention: Peter Sullivan Email: Peter.sullivan@horizongold.com.au	A\$1.00	10,000,000	A\$10,000,000

TRANCHE 2

Subscriber	Subscriber Notice Details	Face Value per Note	Number of Notes	Subscription Amount
Zeta Resources ARBN 162 902 481	Address: c/- Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 Australia; ref MCN/CGB Attention: Peter Sullivan Email: Peter.sullivan@horizongold.com.au	A\$1.00	No less than 5,500,000	An amount not less than A\$5,500,000

Schedule 3

Company Warranties

1 Notes

1.1 Issue of Subscription Notes

- (a) On issue of the Subscription Notes, the Subscription Notes will be validly issued free from Encumbrances and registered in the name of the Subscriber.
- (b) On Completion, the Company will issue the Subscription Notes in compliance with the Constitution, the Corporations Act and all other laws.

1.2 No restriction on issue

There is no restriction on the issue of the Subscription Notes to the Subscriber and the Company has obtained, or at Completion will have obtained, all consents necessary to enable it to issue the Subscription Notes to the Subscriber.

2 Power and authority

2.1 No legal impediment

The execution, delivery and performance by the Company of this agreement and the carrying out by the Company of the transactions contemplated by this agreement:

- (a) complies with its constitution and other constituent documents; and
- (b) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and that would prevent the Company from entering into and performing its obligations under this agreement.

2.2 Corporate authorisations

All necessary authorisations for the execution, delivery and performance by the Company of this agreement in accordance with its terms and to carry out the transactions contemplated by this agreement have been obtained or will be obtained before the Completion Date.

2.3 Power and capacity

The Company has full power and capacity to own its own assets, to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement.

2.4 Company Group Members

Each Company Group Member:

- (a) is a body corporate duly incorporated under the laws of the place of its incorporation;
- (b) has the power to own its assets and carry on the Business as it is being carried on at the Completion Date;
- (c) is duly registered and authorised to do business in those jurisdictions which, by the nature of its business and assets, makes registration or authorisation necessary; and
- (d) has conducted business in compliance with the constitution or other constituent documents of that Company Group Member.

2.5 **Enforceability**

The Company's obligations under each Finance Document constitute valid and legally binding obligations of the Company and are enforceable against the Company in accordance with their terms.

Schedule 4

Subscriber Warranties

1 Power and capacity

- (a) The execution, delivery and performance by the Subscriber of this agreement and the carrying out by the Subscriber of the transactions contemplated by this agreement:
 - (i) complies with its constitution or other constituent documents (as applicable); and
 - (ii) does not constitute a breach of any law (including without limitation the *Foreign Acquisitions and Takeovers Act 1975* (Cth)) or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.
- (b) All necessary authorisations for the execution, delivery and performance by the Subscriber of this agreement in accordance with its terms and to carry out the transactions contemplated by this agreement have been obtained or will be obtained before the Completion Date.
- (c) The Subscriber has full power and capacity to own its own assets, enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement.
- (d) The Subscriber's obligations under each Finance Document constitute valid and legally binding obligations of the Subscriber and are enforceable against the Subscriber in accordance with its terms.

2 Solvency

- (a) If the Subscriber is a corporation:
 - (i) The Subscriber has not gone, or proposed to go, into liquidation or passed a winding up resolution or commenced steps for winding up or dissolution.
 - (ii) No petition or other process for winding up or dissolution has been presented or threatened in writing against the Subscriber and, so far as the Subscriber is aware, there are no circumstances justifying such a petition or other process.
 - (iii) The Subscriber has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them.
 - (iv) So far as the Subscriber is aware, no writ of execution has issued against the Subscriber or its property and, so far as the Subscriber is aware, there are no circumstances justifying such a writ.
 - (v) The Subscriber is able to pay its debts as and when they fall due.
 - (vi) No receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Subscriber, and, so far as the Subscriber is aware, there are no circumstances justifying such an appointment.
- (b) If the Subscriber is a natural person:

- (i) No trustee or similar officer has been appointed in respect of the Subscriber or any of the Subscriber's assets.
- (ii) No order has been made for the bankruptcy of the Subscriber or his or her estate and no event has occurred that would give a court the right to make an order of this type.
- (iii) There has been no moratorium of any debts of the Subscriber, personal insolvency agreement in respect of the Subscriber or any other assignment, composition or arrangement with the Subscriber's creditors or any similar proceeding or arrangement by which the assets of the Subscriber have been subjected conditionally or unconditionally to the control of the Subscriber's creditors.
- (iv) The Subscriber is not declared or taken under any applicable law to be insolvent or unable to pay his or her debts and the Subscriber has not admitted in writing that he or she is insolvent or unable to pay his or her debts.
- (v) Not writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process has been made or issued against or in relation to any asset of the Subscriber.

3 Subscription

- (a) The Subscriber is a sophisticated or experienced investor meeting the criteria in sections 708(8) to (10) of the Corporations Act or a 'professional investor' as defined under the Corporations Act.
- (b) The Subscriber is a person to whom securities may lawfully be offered and issued in compliance with applicable laws (including laws of the Subscriber's place or incorporation or residence) without lodgement, registration, disclosure or other formality or filing with or by a Governmental Agency or stock exchange.
- (c) The Subscriber understands that the offer and/or sale of securities contemplated under the Finance Documents have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States and that, therefore, the securities cannot be offered, sold, pledged, transferred or otherwise disposed of in the United States without registration under the U.S. Securities Act (which the Subscriber acknowledges and agrees the Company does not have any obligation to do or procure) or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.
- (d) At no time has the Company or any person on their behalf, made or given, or has the Subscriber relied on, any
 - (i) representation, warranty, promise or undertaking in respect of the future financial performance or prospects of the Company; or
 - (ii) representation, warranty, promise or undertaking except those expressly set out in this agreement (including in the Warranties).
- (e) The Subscriber has not relied on anything other than the Company Warranties in agreeing to subscribe for the Notes and, in particular, no representations, warranties, promises, undertakings, statements or conduct except those expressly set out in this agreement (including in the Warranties) have:
 - (i) induced or influenced the Subscriber to enter into, or agree to any terms or conditions of, this agreement;
 - (ii) been relied on in any way as being accurate by the Subscriber;

- (iii) been warranted to the Subscriber as being true; or
 - (iv) been taken into account by the Subscriber as being important to its decision to enter into, or agree to any or all of the terms of, this agreement.
- (f) The Subscriber has made, and it relies upon, its own searches, investigations, enquiries and evaluations in respect of the Business, except to the extent expressly set out in this agreement (including in the Warranties).

Schedule 5

Certificate

CONVERTIBLE NOTE CERTIFICATE**Panoramic Resources Limited****ACN 095 795 288****Registered under the Corporations Act 2001 (Cth)****PLACE OF REGISTRATION**

Western Australia

CERTIFICATE NUMBER

[insert]

CLASS OF SECURITY	FACE VALUE	EXTENT TO WHICH NOTES ARE PAID UP	NUMBER OF NOTES
Convertible Notes	A\$1.00	FULLY PAID	[insert]
		TOTAL	[insert]

This is to certify that **Zeta Resources Limited ARBN 162 902 481** of c/o Conyers Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda (the **Noteholder**) is the registered holder of the convertible notes in the company shown above with the face value shown above, each issued under the convertible note deed dated [date] between the Company and the Noteholder.

This certificate must be surrendered to the Company on transfer, conversion, repayment or purchase by the Company of any convertible note represented by it.

DATE:

Executed [as a deed poll]**Executed by Panoramic Resources Limited**

ABN 47 095 792 288 in accordance with
section 127 of the *Corporations Act 2001* (Cth):

Director_____
*Director/*Company Secretary_____
Name of Director
BLOCK LETTERS

 Name of *Director/*Company Secretary
 BLOCK LETTERS
 *please strike out as appropriate

Schedule 6
Subscription Notice

Date: [insert]
To: [insert name]
Zeta Resources Limited ARBN 162 902 481 of c/o Conyers Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

Subscription Notice – Note Subscription Agreement

Panoramic Resources Limited ACN 095 792 288 gives you irrevocable notice requesting subscription of Notes as follows. Expressions defined in the Convertible Note Deed apply in this Subscription Notice.

Number of Notes	[insert]
Issue price per Note	A\$[insert]
Subscription Amount	A\$[insert]
Proposed Completion Date	[insert]
Proceeds remittance details	Account number: [insert] Account name: [insert] Bank and branch: [insert] BSB: [insert]

Representation and Warranty

We represent and warrant that no Event of Default subsists at the date of this Subscription Notice and the above Completion Date.

Executed by Panoramic Resources Limited
ABN 47 095 792 288 in accordance with
section 127 of the *Corporations Act 2001* (Cth):

_____ Director	_____ *Director/*Company Secretary
_____ Name of Director BLOCK LETTERS	_____ Name of *Director/*Company Secretary BLOCK LETTERS *please strike out as appropriate

Executed as an agreement

Executed by Panoramic Resources Limited
ABN 47 095 792 288 in accordance with
section 127 of the *Corporations Act 2001* (Cth):

Director

*Director/*Company Secretary

Name of Director
BLOCK LETTERS

Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate

Executed by Zeta Resources Limited ARBN
162 902 481 in accordance with section 127 in
accordance with section 127 of the
Corporations Act 2001 (Cth):

Director

*Director/*Company Secretary

Name of Director
BLOCK LETTERS

Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate

Thomson Geer

Lawyers

Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000 Australia

T +61 8 9404 9100 | F +61 8 9300 1338

Convertible Note Deed

between

Panoramic Resources Limited
ACN 095 792 288
(**Issuer**)

and

Zeta Resources Limited
ARBN 162 902 481
(**Noteholder**)

and

PAN Transport Pty Ltd
ACN 627 691 598
(**PAN**)

and

Savannah Nickel Mines Pty Ltd
ACN 103 729 282
(**Savannah**)

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This deed is made on

2024

- between **Panoramic Resources Limited** ACN 095 792 288 of c/- Thomson Geer; Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 Australia, ref MCN/CGB (**Issuer**)
- and **Zeta Resources Limited** ARBN 162 902 481 of c/- Thomson Geer; Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 Australia, ref MCN/CGB (**Noteholder**)
- and **PAN Transport Pty Ltd** ACN 627 691 598 of c/- Thomson Geer; Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 Australia, ref MCN/CGB (**PAN**)
- and **Savannah Nickel Mines Pty Ltd** ACN 103 729 282 of c/- Thomson Geer; Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 Australia, ref MCN/CGB (**Savannah**)

Recitals

- A The Issuer has agreed to issue the Notes to the Noteholder on the terms and conditions of this deed.

Now it is covenanted and agreed as follows:

1 Definitions and interpretation

1.1 Definitions and interpretation

- (a) In this deed capitalised expressions have the meanings set out in Schedule 1.
- (b) This deed will be interpreted in accordance with Schedule 1.

1.2 Limitation of liability

The Noteholder acknowledges that the Issuer's liability under the Finance Documents will be limited to the maximum amount recoverable by the Noteholder from the assets of the Issuer.

2 Terms of issue

2.1 Terms

Each Note issued to the Noteholder:

- (a) ranks and will at all times rank at least pari passu with the claims of all other unsecured and unsubordinated creditors in respect of the Issuer and in accordance with the priority provisions of the Intercreditor Agreement;
- (b) is secured;
- (c) has the Face Value;
- (d) is held subject to and with the benefit of the terms of this deed and the Transaction Documents; and
- (e) confers rights in the Noteholder as a creditor of the Issuer and the Issuer acknowledges that it is indebted to the Noteholder in respect of the Note Balance on

the Notes held by the Noteholder together with all other amounts arising under or in connection with this deed.

2.2 Conversion of amounts owing under the funding agreement

The parties acknowledge and agree that as at the date of this deed the Issuer shall issue the Noteholder with one (1) Note for every A\$1.00 that is outstanding under the Funding Agreement.

3 Conversion or redemption of Notes

3.1 Voluntary redemption by the Issuer

- (a) The Issuer may at any time following the recommencement of commercial production at the Project (such decision to be made in the sole discretion of the directors of Savannah determining that there is a sustainable improvement in prices for Product), issue a notice to the Noteholder accelerating the Maturity Date to the date falling 30 days after the date of the Notice (**Accelerated Maturity Date**) and redeem all outstanding and unconverted Units by way of a cash payment to the Noteholder equal to the Note Balance as at the Accelerated Maturity Date.
- (b) The Noteholder may notify the Issuer within 5 Business Days of the date of the Voluntary Redemption Notice that it elects to convert the Notes into Conversion Shares on the date of the Voluntary Redemption Notice, in which case clause 3.5 will apply. If the Noteholder does not so notify the Issuer within 5 Business Days of the date of the Voluntary Redemption Notice, clause 3.6 (**Redemption of Notes**) will apply.

3.2 Extended Maturity Date

The Issuer may extend the Maturity Date if the extension is permitted in accordance with the terms of the Security Trust and Intercreditor Deed.

3.3 Voluntary conversion by Noteholder

The Noteholder may at any time during the Conversion Period, by providing written notice to the Issuer, elect to convert the Notes into Conversion Shares in accordance with clause 3.5 (**Issue of Conversion Shares**).

3.4 Maturity Date

If the Notes have not been redeemed pursuant to clause 3.1 (**Voluntary redemption by the Issuer**) or converted pursuant to clause 3.3 (**Voluntary conversion by Noteholder**) by the Maturity Date, all Notes automatically convert into Conversion Shares on the Maturity Date in accordance with clause 3.5 (**Issue of Conversion Shares**).

3.5 Issue of Conversion Shares

- (a) The number of Conversion Shares to be issued to the Noteholder on conversion of a Note pursuant to clause 3.1(b), 3.3 (**Voluntary conversion by Noteholder**) or 3.4 (**Maturity Date**) (as applicable) is calculated as follows:

$$A = \frac{B}{C}$$

where:

A equals the number of Conversion Shares to be issued;

B equals the Note Balance as at the date for conversion of the Note under clause 3.1(b), 3.3 (**Voluntary conversion by Noteholder**) or 3.4 (**Maturity Date**) (as applicable); and

C equals the Conversion Price.

- (b) Conversion of the Notes will occur at:
 - (i) the Maturity Date; or
 - (ii) the date specified in the conversion notice issued pursuant to clauses 3.1(b) or 3.3 (**Voluntary conversion by Noteholder**) (as applicable).
- (c) If Notes convert under this clause 3, the Issuer must:
 - (i) issue the Conversion Shares to the Noteholder as fully paid and free from Encumbrances;
 - (ii) enter the Noteholder in the register of members of the Issuer as the holder of the Conversion Shares; and
 - (iii) issue and deliver share certificates or holding statements for the Conversion Shares to the Noteholder.
- (d) The Conversion Shares issued to the Noteholder on conversion will rank equally with and have the same rights as other Shares on issue in the Issuer as detailed in the Constitution.
- (e) This deed serves as an application by the Noteholder for the allotment and issue of the Conversion Shares under this clause 3. Accordingly, it will not be necessary for the Noteholder to provide a separate (additional) application for the Conversion Shares.
- (f) On issue of the Conversion Shares, the Noteholder agrees to be a member of the Issuer and to be bound by the Constitution.
- (g) Within 10 Business Days following issue of the Conversion Shares, the Issuer must:
 - (i) lodge a notice with the ASIC in respect of the issue of the Conversion Shares to the Noteholder; and
 - (ii) prepare and lodge with ASIC all other documents required by the Corporations Act as is necessary in connection with the issue of the Conversion Shares.

3.6 Redemption of Notes

- (a) If Notes are to be redeemed under this clause 3 as at a particular date (**Redemption Date**), the Issuer must redeem the Notes held by the Noteholder by paying the Note Balance as at the Redemption Date to the Noteholder in Immediately Available Funds within three (3) Business Days after the Redemption Date.
- (b) The Issuer must make all payments due under this deed without:
 - (i) any set off, counterclaim or condition; or
 - (ii) any deduction or withholding for any Tax or any other reason other than a deduction or withholding which is required by applicable Law.

4 Other rights

4.1 Interest

- (a) No interest shall accrue in respect of the Notes prior to the Maturity Date.
- (b) If the Issuer elects to extend the Maturity Date to the Extended Maturity Date in accordance with clause 3.2 (**Extended Maturity Date**), interest shall accrue at the Interest Rate from the Maturity Date in respect of all outstanding and unredeemed Notes.

- (c) In respect of clause 4.1(b), interest shall:
 - (i) accrue daily; and
 - (ii) be calculated on:
 - (A) actual days elapsed and a year of 365 days;
 - (B) a non-compounding basis; and
 - (C) on the Note Balance at the time of calculation.

4.2 Voting rights

Except as required by the Corporations Act, the Noteholder does not have any right to vote at general meetings of the Issuer. However, a Noteholder has the right to receive notice of any general meeting of the Issuer.

4.3 Dividends

Except as required by the Corporations Act, a Noteholder does not have any right to any dividends declared or paid by the Issuer unless the Notes are converted to Conversion Shares under the terms of this deed.

4.4 Bonus Issues

If at any time before the Notes are converted or redeemed under clause 3 (**Conversion or redemption of Notes**), the Issuer conducts a pro rata bonus issue of securities, the Noteholder is entitled to receive, and the Issuer must issue to the Noteholder, the bonus securities issued in the same proportion and manner as if the issued capital of the Issuer included the Conversion Shares held by the Noteholder upon a conversion of the Notes pursuant to the terms of this deed.

4.5 Reconstructions

- (a) If, at any time before the Notes are converted or redeemed under clause 3 (**Conversion or redemption of Notes**), there occurs any Reconstruction, the entitlement of the Noteholder to convert their Notes into Conversion Shares must be reconstructed in the same proportion and manner as the issued capital of the Issuer is reconstructed and in a manner which will not result in any additional benefits being conferred on the Noteholder which are not conferred on holders of Shares and, so far as is possible does not prejudice the Noteholder, but in all other respect, the terms of the Notes will remain unchanged.
- (b) Clause 4.5(a) also applies to any Reconstruction that is approved at any time before the Notes are converted or redeemed under clause 3 (**Conversion or redemption of Notes**), but is not completed in this time.

4.6 Transfers of Notes

The Noteholder may not transfer any of its Notes without the prior written consent of the Issuer.

5 Note Register

5.1 Maintenance of register

The Issuer must prepare and maintain a register of the noteholder detailing all usual and proper information relating to the Notes including, but not limited to:

- (a) the name and address of the noteholder;
- (b) the number and Face Value of the Notes held by each noteholder;

- (c) whether Notes held by the noteholder have been converted, redeemed or issued to or transferred to or from the noteholder;
- (d) the date of issue, transfer or conversion of each Note;
- (e) if a Note held by a noteholder has been converted into Conversion Shares, the number of Conversion Shares issued pursuant to the conversion; and
- (f) the number of each note certificate.

6 Confidential Information

6.1 Confidential information restrictions

Subject to clause 6.2 (**Permitted disclosure**), and the Note Subscription Agreement, each party must not, and must use its best endeavours to ensure that its auditor, officers, employees, agents and advisers do not:

- (a) disclose any Confidential Information of the other party;
- (b) use any Confidential Information of the other party in any manner which may cause loss to the Issuer or the other party; or
- (c) make any public announcement or issue any press release regarding this deed or the transactions contemplated by it.

6.2 Permitted disclosure

A party may disclose, and may permit its auditors, officers, employees, agents and advisers to disclose, any Confidential Information of the other party:

- (a) with the prior written consent of the other party;
- (b) if it is required to do so:
 - (i) by law (other than under section 275 of the PPSA to the extent that disclosure is not required under that section if it would breach a duty of confidence) or a court order;
 - (ii) for use in legal proceedings related to a Finance Document or a Transaction Document;
 - (iii) by any reporting requirement to which it is subject under the terms of any trust deed, contract or other document in effect as at the date of this deed; or
 - (iv) by any recognised stock exchange on which its or its holding Issuer's shares are listed or proposed to be listed;
- (c) if the party is, or holds Notes on behalf of, a fund, partnership, unit trust or any other fund vehicle, to any manager, adviser, trustee, custodian, nominee, general partner, limited partner of or in that partnership, trust or fund vehicle or any investment advisory, co-investment or similar committee in respect of the relevant fund, on a confidential basis;
- (d) if the Confidential Information has come within the public domain, other than by a breach of this clause 6 by any party;
- (e) if the Confidential Information was in its possession or known by it without restriction prior to receipt from the party disclosing such information, as can be established by the party's contemporaneous records;
- (f) if the Confidential Information was rightfully disclosed to it by a third party, as can be established by the party's contemporaneous records;

- (g) to the party's financiers or lawyers, accountants, investment bankers, consultants or other professional advisers who have a legitimate need to know and on a confidential basis;
- (h) subject to clause 6.3 (**Disclosure to prospective purchaser or financier**), to a prospective purchaser of any Shares or Notes;
- (i) subject to clause 6.3 (**Disclosure to prospective purchaser or financier**), to a bona fide prospective financier of the Issuer on a confidential basis; or
- (j) if required to do so by a Governmental Agency.

6.3 **Disclosure to prospective purchaser or financier**

Any party that makes or permits a disclosure of Confidential Information under clause 6.2(h) or under clause 6.2(i) must notify the Board of the recipient of the information prior to disclosure, and must ensure that the prospective purchaser or prospective financier as the case may be first enters into a deed with or for the benefit of the Issuer whereby it agrees to comply with provisions similar to those detailed in this clause 6, amended as required.

7 **Representations and warranties**

7.1 **Representations and warranties**

Each Obligor represents and warrants to and for the benefit of the Noteholder on the date of this deed.

7.2 **Status**

- (a) It is duly authorised and validly existing as a limited liability corporation under the laws of Australia and capable of suing and being sued in its own name and has the full power, authority and capacity to enter into and perform its obligations under the Transaction Documents to which it is a party.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

7.3 **Binding Obligations**

Its obligations under the Transaction Documents to which it is a party are legal, valid, binding and enforceable obligations.

7.4 **Non-conflict with other obligations**

The entry into and performance by it of the Transaction Documents to which it is a party, the granting of the Transaction Security and the acknowledgement by it of any assignment by the Noteholder of its rights under this deed or any other Finance Documents does not and will not:

- (a) contravene or conflict with any law, rule or regulation applicable to it;
- (b) contravene or conflict with any of its constitutional documents or any borrowing, guaranteeing, granting of Encumbrances of similar limit to which it is subject; or
- (c) breach any agreement or instrument to which it is a party or by which any of its assets are bound or constitute a default or termination event (in each case, however described) under any such agreement or instrument to an extent which causes, or would reasonably be expected to cause, a Material Adverse Change.

7.5 **Governing law and enforcement**

The choice of Western Australian law as the governing law of this deed and the other Finance Documents, and any judgment obtained in the jurisdictions specified in the Transaction Documents as having jurisdiction, will be recognised and enforced in Western Australia.

7.6 Insolvency

No corporate action, legal proceedings or other procedure or step described in clauses 9.1(k) to (m) (in each case, inclusive) has been started or, to the best of its knowledge and belief, threatened in relation to it (but excluding any threats of that nature which are of a frivolous or vexatious nature) and none of the circumstances described in clause (m) applies to it.

7.7 No filing or stamp taxes

It is not necessary in any Australian jurisdiction that the Finance Documents be filed, recorded or enrolled with any court of other authority in that jurisdiction other than:

- (a) the registration of a financing statement in respect of the security interests created pursuant to each Security Document on the personal property securities register established under the PPSA; and
- (b) the registration of the Mining Act mortgage provisions of the General Security Agreement with the Department of Mines, Industry Regulation and Safety in Western Australia,

or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

7.8 No Default

- (a) No Default or Event of Default is continuing or is reasonably likely to result from the issuance of any Notes or the entry into, the performance of or any transaction contemplated by, any Finance Document.
- (b) No event or circumstance is outstanding which constitutes an event of default or termination event (howsoever described) under any other agreement or instrument which is binding on it or to which its assets are subject which has or is reasonably likely to result in a Material Adverse Change.

7.9 Full disclosure

All factual information provided by or on behalf of it to the Noteholder in writing in connection with the Finance Documents is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and no information has been given in writing or withheld that results in the information provided by or on behalf of it to the Noteholder being untrue or misleading in any material respect.

7.10 Financial condition

- (a) All Financial Statements delivered to the Noteholder have been prepared in accordance with GAAP and give a true and fair view of its financial position for the relevant period then ended.
- (b) There has been no change which has or would reasonably be expected to constitute a Material Adverse Change since the date of its most recent Financial Statements delivered to the Noteholder under this deed.

7.11 Pari passu

Its payment obligations under the Finance Documents rank at least pari passu with all of its other unsecured and unsubordinated debts and payment obligations except for such debts and payment obligations which are mandatorily preferred by laws applicable to companies generally.

7.12 Ranking

The Transaction Security has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Encumbrance (other than as contemplated in paragraph (b), (c), (d), (e) or (f) or in subparagraphs (h)(ii) or (h)(iii) of the definition of Permitted Encumbrance.

7.13 No litigation

There are no litigation, arbitration or administrative proceedings pending before any court, tribunal, arbitral body, government agency or administrative body or, to the best of its knowledge, threatened against or affecting it which are reasonably likely to be adversely determined and, if adversely determined, have or would reasonably be expected to constitute a Material Adverse Change.

7.14 No debt re-scheduling

The Trafigura Prepayment Agreement and, in particular, the prepayment arrangements under it are a trade transaction and are not, and will not be, subject to any debt rescheduling arrangements (sovereign or otherwise), expropriation or moratorium or (in each case) negotiations in respect thereof.

7.15 No breach of laws

- (a) It has not breached any law or regulation which breach has or is likely to constitute a Material Adverse Change.
- (b) No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against it which have or are likely to constitute a Material Adverse Change.

7.16 Environmental laws

- (a) It is in compliance with clause 8.2 (**Environmental Undertakings**) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner which has or is likely to constitute a Material Adverse Change.
- (b) The cost to it of compliance with Environmental Laws (including Environmental Licences) is (to the best of its knowledge and belief, having made due and careful enquiry) adequately provided for.

7.17 Taxation

- (a) It is not overdue in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax other than a Tax payable by it where it is contesting its liability to pay that Tax in good faith, has reasonable grounds to do so, for which it has set aside sufficient funds to cover and has paid when the terms of any final determination or settlement require those contested Taxes to be paid.
- (b) No claims or investigations are being, or are likely to be, made or conducted against it with respect to Taxes such that a liability or claim against any Obligor is an amount exceeding A\$10,000,000 and the liability is reasonably and likely to arise.
- (c) It is resident for Tax purposes only in the jurisdiction of its incorporation.

7.18 No Encumbrances

There are no Encumbrances which may affect the rights and property that are the subject of this deed or any other Finance Document other than:

- (a) in the case of the Issuer, any Encumbrance over any of its assets subject to the Transaction Security permitted under paragraph (a), (d) or (f) of the definition of Permitted Encumbrance and any Encumbrance over any of its other assets; and
- (b) in the case of the Project Companies, any Encumbrance over any of its assets which is a Permitted Encumbrance.

7.19 **Good title to assets**

It has good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

7.20 **Legal and beneficial ownership**

Each Obligor is the sole legal and beneficial owner of its assets free from any third party rights or competing interests other than any Encumbrances contemplated in paragraphs (a) or (d) of the definition of Permitted Encumbrance.

7.21 **Shares**

The shares of any member of the Group which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any Project Company (including any option or right of pre-emption or conversion).

7.22 **Group structure chart**

The group structure chart delivered to the Noteholder as a condition precedent under the Note Subscription Agreement is true, complete and accurate in all material respects and shows the following information:

- (a) each member of the Group, including current name and company registration number, its jurisdiction of incorporation if not Australia (in the case of a member of the Group which is not an Obligor) and/or its jurisdiction or establishment, a list of shareholders (other than for the Issuer) and indicating whether a company does not trade (for itself or as agent for any person) and does not own, legally or beneficially, assets (including, without limitation, indebtedness owed to it) which in aggregate have a value of A\$1,000,000 or its equivalent in any other currencies or is not a company with limited liability; and
- (b) all minority interests in any member of the Group (other than the Issuer) and any person in which any member of the Group holds shares in its issued share capital or equivalent ownership interest of such person.

7.23 **No immunity**

In any proceedings taken in its jurisdiction of incorporation in relation to the Finance Documents to which it is a party, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

7.24 **Insurance**

All of its insurance policies are in full force and effect.

7.25 **Sanctions**

- (a) It has implemented and maintains in effect policies and procedures reasonably designed to ensure, in relation to its business activities, compliance by it, its Subsidiaries and their respective directors, officers and employees with such Sanctions as are applicable to it in respect of each such business activity.
- (b) Neither it, nor any of its Subsidiaries or any of its or their respective directors or officers, or, to the knowledge of it, any of its employees is: (i) a Sanctioned Person under paragraph (a) of the definition of that term; or (ii) 50% or more owned or controlled by, any person described in paragraph (b) of the definition of that term.
- (c) It shall comply in all respects in relation to its business activities with Sanctions that are applicable to it in respect of each such business activity.

- (d) It shall knowingly (having made reasonable enquiries) use (and shall ensure that no other member of the Group shall use) any subscription proceeds for the purpose of financing or making funds available to any person or entity which is: (i) a Sanctioned Person; or (ii) located in a Sanctioned Country, if and to the extent such financing or provision of funds would be prohibited by Sanctions applicable to it or to the subscription proceeds (except where the transaction or other business has been authorised by a valid licence issued by the appropriate Official Body(ies) under applicable Sanctions) or would otherwise, to the knowledge of it, cause the Noteholder in relation to the provision of funds, to be in breach of Sanctions applicable to the Noteholder.
- (e) It shall not knowingly (having made reasonable inquiries) use any funds identified as derived directly from any activity or dealing with any person or entity which is: (i) a Sanctioned Person: or (ii) located in a Sanctioned Country, if and to the extent such activity or dealing with that Sanctioned Person or in such Sanctioned Country would be prohibited by Sanctions applicable to it or to the funds used (except where the transaction or other business has been authorised by a valid license issued by the appropriate Official Body(ies) under all such applicable Sanctions) applicable to the Noteholder, for the purpose of discharging amounts owing to the Noteholder under this deed.

7.26 Anti-Bribery and Corruption and AML

- (a) It and each of its Affiliates has implemented and maintains adequate internal procedures designed to ensure that neither it, nor its directors, officers, or employees shall authorise the receiving, giving or offering of any financial or other advantage with the intention of inducing or rewarding an individual or entity to improperly perform an activity undertaken in the course of an individual's employment or connected to any entity's business activities (**Anti-Corruption Controls**).
- (b) In connection with the performance of the Finance Documents, it and each of its Affiliates has not paid, received or authorised, and it will not pay, receive or authorise, any financial or other advantage or the offering thereof, to or for the benefit of any public official, civil servant, political party, political party official, candidate for office, or any other public or private individual or entity (including to the Noteholder, its Affiliates, officers, directors and employees), where such payment, receipt or authorisation would violate the Anti-Corruption Controls.
- (c) It and each of its Subsidiaries has instituted and maintains reasonable and relevant policies and procedures designed to promote and achieve in relation to its business activities, compliance with all anti-money laundering laws and regulations which are applicable to it in respect of each such business activity.

7.27 Repetition

- (a) Each of the representations and warranties in clauses 7.1 to 7.5, clauses 7.7 to 7.21 and clauses 7.23 to 7.26 (the **Repeating Representations**) is deemed to be repeated by each Obligor to the Noteholder by reference to the facts and circumstances then existing on the date of each issuance of Notes and on each day on which Notes remain outstanding and unconverted.
- (b) For the avoidance of doubt, if Savannah has terminated the Commercial Contract, that fact alone will not cause the representation and warranty in clause 7.2 (**Status**) to be incorrect or misleading.

8 Undertakings

8.1 General Undertakings

Each Obligor hereby undertakes and agrees with the Noteholder that it will on and from the date of this deed until all of the Notes have been converted or redeemed, observe and perform the terms and conditions applicable to it set out in the Finance Documents and, in particular:

- (a) each Obligor will fully observe and comply with all terms and conditions imposed upon it by any law, rule or regulation of any authority or Authorisation in relation to: (i) the performance of its obligations under the Finance Documents; and (ii) ensuring the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this deed and/or the other Finance Documents to which it is party;
- (b) each Obligor will promptly do all acts or execute such documents as the Noteholder may reasonably specify (and in such form as the Noteholder may reasonably require) for the exercise of any rights, powers and remedies of the Noteholder provided by or pursuant to the Finance Documents to which it is party or by law;
- (c) other than during a period of Permitted Care and Maintenance, each Project Company will take out (with reputable independent insurance companies or underwriters), maintain, comply with the terms of and not invalidate insurances (other than business interruption and directors and officers insurance) on and in relation to its business and assets against:
 - (i) during Permitted Care and Maintenance, those risks and to the extent the Project Companies (acting reasonably) consider is appropriate to manage risks at that time;
 - (ii) at all other times, those risks and to the extent as is usual for companies carrying on the same or substantially similar business, including insurance policies in respect of its Major Production Assets on such terms and in such amounts as is customary in the nickel mining industry (or similar industries) and all Products prior to Delivery for their full value, and if a Termination Event is continuing, shall use the proceeds of any insurance claims relating to the Products to immediately redeem all outstanding and unconverted Notes.
- (d) each Obligor shall keep true and accurate records and other than during a period of Permitted Care and Maintenance, shall permit the Noteholder and/or its nominees access during normal working hours and on reasonable notice at the risk and cost of the Obligors to visit and inspect the mine premises where the Products are produced and the Noteholder and its nominees, must comply with all reasonable safety requirements and site rules relating to the mine premises (including attending any induction training) and will not interfere with mine operations;
- (e) each Project Company shall diligently develop, operate and maintain the Project in a safe, efficient and business-like manner;
- (f) each Obligor shall make all filings of Tax reports and returns and pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties, other than where it is contesting its liability to pay that Tax in good faith, has reasonable grounds to do so, for which it has set aside sufficient funds to cover and provided that it pays when the terms of any final determination or settlement require those contested Taxes to be paid; and
- (g) other than during a period of Permitted Care and Maintenance, during which each Project Company shall maintain such assets in a state of repair and order and condition that the Project Companies (acting reasonably) consider to be appropriate during Permitted Care and Maintenance, each Project Company shall, at all other times, maintain in a good state of repair and in good working order and condition (ordinary wear and tear excepted) the Major Production Assets and all other assets necessary or desirable in the conduct of its business.

8.2 Environmental Undertakings

- (a) Each Obligor shall:
 - (i) comply with all Environmental Laws;
 - (ii) obtain, maintain and ensure compliance with all requisite Environmental Licences; and

- (iii) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is likely to constitute a Material Adverse Change.

- (b) Each Obligor shall, promptly upon becoming aware of the same, inform the Noteholder in writing of:
 - (i) any Environmental Claim against it which is current, pending or threatened; and
 - (ii) any facts or circumstances which are likely to result in any Environmental Claim being commenced or threatened against it,

where the claim is reasonably likely to be determined against it and, if determined against it, has or is likely to constitute a Material Adverse Change.

8.3 Information Undertakings

- (a) The Issuer shall supply to the Noteholder:
 - (i) as soon as the same become available (and in any event within 120 days of the end of its financial year), the audited annual consolidated Financial Statements of the Group for that financial year together with the applicable auditor's report (unless such Financial Statements have already been published on the ASX announcement platform);
 - (ii) as soon as the same become available (and in any event within 90 days of the end of its financial quarter), the quarterly consolidated Financial Statements of the Group for that financial quarter (unless such Financial Statements have already been published on the ASX announcement platform);
 - (iii) as soon as the same become available (and in any event within 90 days of the end of its financial quarter), a summary of the Project financial and operating information in a form consistent with that published on the Australian Securities Exchange Announcements platform (unless already published on the ASX announcement platform);
 - (iv) upon request of the Noteholder, a copy of any Authorisation or any other document required for Savannah to sell, deliver and export Products to the Buyer under the Commercial Contract (including any export license) and if requested by the Noteholder any such copy shall be certified;
 - (v) all documents dispatched by any Obligor to its creditors generally at the same time as they are despatched;
 - (vi) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Obligor which claims an amount in excess of A\$1,000,000 (or its equivalent in another currency or currencies);
 - (vii) promptly following the Noteholder's request while an Event of Default is continuing, such further information regarding the financial condition, business and operations of the Obligors and the Group as the Noteholder may reasonably request (including without limitation any mine shutdowns or incidents) but nothing in this provision requires an Obligor to disclose any information that is subject to any confidentiality agreement or commercial-in-confidence understanding or arrangement;
 - (viii) promptly, notice of any change in authorised signatories of an Obligor signed by a director or company secretary of that Obligor accompanied by specimen signatures of any new authorised signatories;

- (ix) if requested by the Noteholder, within 10 Business Days of receipt of such request, copies of each insurance policy (or any modification thereto) required under this deed and evidence that any premium in respect of such insurance policies has been paid;
- (x) if requested by the Noteholder, a written acknowledgement relating to any assignment of rights under this deed and/or the Finance Documents to a financing bank or banks or other third party or institution promptly and in such form as may be acceptable to the Noteholder (acting reasonably); and
- (b) The Obligors will ensure that promptly upon becoming aware of the same, it notifies the Noteholder of any Event of Default (and the steps, if any, being taken to remedy it) or any breach of any other Finance Document.

8.4 Negative Undertakings

- (a) The Issuer shall not create or permit to subsist any Encumbrance over any of its assets subject to the Transaction Security other than an Encumbrance permitted under paragraph (a), (d) or (f) of the definition of Permitted Encumbrance.
- (b) No Project Company shall create or permit to subsist any Encumbrance over any of its assets, save for any Encumbrance which is a Permitted Encumbrance.
- (c) No Project Company shall incur or allow to remain outstanding any Financial Indebtedness, other than Permitted Financial Indebtedness.
- (d) No Project Company shall enter into a single transaction or series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset, save for any sale, lease, transfer or other disposal which is a Permitted Disposal.
- (e) Savannah must ensure that it maintains:
 - (i) 100% ownership of the Project; and
 - (ii) 100% ownership of the issued share capital of PAN Transport.
- (f) The Issuer must ensure that it maintains 100% ownership of the issued share capital of Savannah.
- (g) No Project Company shall:
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) repay or distribute any dividend or share premium reserve;
 - (iii) pay any management, advisory or other fee to or to the order of any of the shareholders of a Project Company;
 - (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so;
 - (v) repay or prepay any principal amount (or capitalised interest) outstanding under any Financial Indebtedness owing to any other member of the Group;
 - (vi) pay any interest, fee or charge accrued or due under any Financial Indebtedness owing to any other member of the Group; or
 - (vii) subscribe for shares issued by any other member of the Group,

unless no Event of Default is continuing and no Event of Default would occur upon the making of any such payment.

- (h) No Obligor shall change its residence for Tax purposes.
- (i) No Project Company shall enter into any amalgamation, demerger, merger or corporate restructuring or take or permit to be taken any similar steps.
- (j) No Project Company shall make any substantial change to the general nature of its business (other than Permitted Care and Maintenance) or engage in any business other than in connection with the Project from the date of this deed.
- (k) No Project Company shall amend, vary, novate, supplement or supersede its constitutional documents without the prior written consent of the Noteholder.

9 Events of Default

9.1 Events of Default

The occurrence of any of the following shall be an Event of Default:

- (a) any Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless its failure to pay is caused by an administrative or technical error and payment is made within three Business Days of its due date;
- (b) it is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents, any Finance Document is terminated, abrogated or ceases to be in full force and effect for any reason whatsoever or any Encumbrance created or expressed to be created or evidenced by the Transaction Security ceases to be effective;
- (c) there occurs any breach by any Obligor of any covenant or undertaking in any Finance Document, unless such breach is capable of remedy and is remedied within 28 days of the earlier of: (i) the Noteholder giving notice to the Issuer; and (ii) an Obligor becoming aware of the breach;
- (d) any Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any Transaction Document or evidences an intention to rescind or repudiate such Finance Document or any Transaction Document whether in whole or in part;
- (e) any representation, warranty or statement made or given or deemed to be made or given by an Obligor in the Finance Documents or any document delivered by or on behalf of an Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made, unless such misrepresentation is capable of remedy and is remedied within 28 days of the earlier of: (i) the Noteholder giving notice to the Issuer; and (ii) an Obligor becoming aware of the misrepresentation;
- (f) any Obligor's obligations (or any of them) under a Finance Document cease for any reason to be (or are claimed by an Obligor not to be) the legal and valid obligations of the relevant Obligor;
- (g) any Major Production Asset or the whole or a substantial part of the business of Savannah is the subject of (i) any seizure, expropriation, nationalisation or compulsory acquisition by or on behalf of any Governmental Agency; or (ii) any intervention, restriction or other action by or on behalf of any Governmental Agency which has, or is reasonably likely to have, a Material Adverse Change;
- (h) any Obligor suspends, ceases or threatens to suspend or cease to carry on the whole or a material or substantial part of its business for a period longer than 60 consecutive days or the Project is abandoned or placed on a 'care and maintenance' basis (other than a Permitted Care and Maintenance);

- (i) there is a change in the business of any Obligor as is currently carried on as at the date of this deed which constitutes or would be reasonably likely to constitute a Material Adverse Change;
- (j) the Issuer ceases to be the legal and beneficial owner of 100% of the issued voting capital of Savannah;
- (k) any:
 - (i) Financial Indebtedness of an Obligor is not paid when due nor within any originally applicable grace period;
 - (ii) Financial Indebtedness of an Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
 - (iii) commitment for any Financial Indebtedness of an Obligor is cancelled or suspended by any person as a result of an event of default (however described); or
 - (iv) creditor of an Obligor becomes entitled to declare any Financial Indebtedness of that Obligor due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this paragraph if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above is equal to or less than A\$5,000,000 (or its equivalent in any other currency or currencies);

- (l) any Obligor is unable or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts, proposes or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (m) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation by way of voluntary arrangement, scheme of arrangement or otherwise of an Obligor (other than a solvent reorganisation or a members' scheme of arrangement of the Issuer);
 - (ii) a composition, compromise, assignment or arrangement with any creditor of an Obligor;
 - (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of an Obligor or any of its assets; or
 - (iv) enforcement of any Encumbrance over any assets of an Obligor securing an amount exceeding A\$5,000,000 (or its equivalent in any other currency or currencies),

or any analogous procedure or step is taken in any jurisdiction, provided that this paragraph shall not apply to any action, proceeding, procedure or step which is frivolous or vexatious or is discharged, stayed or dismissed within 21 days of commencement;

- (n) any expropriation, distress, attachment or execution is levied, enforced or sued out on or against the assets of an Obligor in respect of an amount exceeding A\$5,000,000 (or its equivalent in any other currency or currencies) and is not discharged within 28 days;

- (o) any foreign exchange law is enacted or threatened to be enacted by or in a Relevant Jurisdiction, or any change of foreign exchange practice, regime, interpretation or procedure occurs in a Relevant Jurisdiction, in each case that has, or may reasonably be expected to have, the effect of prohibiting, restricting or delaying any payment, for a period of more than sixty (60) days, that an Obligor is required to make under this deed;
- (p) any litigation, alternative dispute resolution, arbitration, administrative, governmental, regulatory or other investigations, proceeding or disputes is current or pending:
 - (i) to restrain the exercise of any of the rights, the performance or enforcement of, or compliance with, any of the payment or other material obligations of an Obligor under any Transaction Document; or
 - (ii) against any Obligor or its assets which has or would reasonably be expected to have a Material Adverse Change;
- (q) a Material Adverse Change occurs since the date of this deed;
- (r) an Event of Default (as defined in the Commercial Contract) occurs under the Commercial Contract as a result of Savannah having sold Product to anyone other than the Buyer; or
- (s) a termination event or event of default (however defined) occurs under the Trafigura Prepayment Documents.

9.2 Consequences of an Event of Default

If an Event of Default is continuing, the Noteholder may, but is not obligated to:

- (a) cancel any obligation to subscribe for Notes under the Finance Documents at which time the obligation shall immediately be cancelled and the facility shall immediately cease to be available for further utilisation;
- (b) declare that all or part of the outstanding and unconverted Notes, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately redeemed at Face Value (in respect of the Notes) and repaid by the Issuer (in respect of other amounts) by payments to the Noteholder in cash, at which time such amounts shall become immediately due and payable by the Issuer; and/or
- (c) exercise any or all of its other rights, remedies, powers or discretions under the Finance Documents.

10 Taxes and indemnities

10.1 Tax indemnity

- (a) The Issuer indemnifies the Noteholder for any tax deduction or withholding required or made from any payment due under any Finance Document.
- (b) Each Obligor agrees to pay amounts due under this indemnity on demand from the Noteholder.

10.2 Currency indemnity

- (a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
 - (i) making or filing a claim or proof against that Obligor; or

- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three (3) Business Days of demand, indemnify the Noteholder against any cost, expense, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

10.3 Other indemnities

The Issuer shall (or procure that an Obligor will), within three (3) Business Days of demand, indemnify the Noteholder (and each officer, agent or employee of the Noteholder) against any cost, expense, loss or liability (including legal fees) incurred by the Noteholder as a result of or in connection with:

- (a) the occurrence of any Default;
- (b) any information produced or approved by the Issuer under or in connection with the Finance Documents or the transactions they contemplate being or being alleged to be misleading or deceptive in any respect;
- (c) any enquiry, investigation, subpoena (or similar order) or litigation with respect to any Obligor or with respect to the transactions contemplated or financed under a Finance Document;
- (d) the exercise or attempted exercise of or the consideration of any Power or any failure to exercise any Power;
- (e) the Secured Property or the existence of any interest in, or control or Power with respect to, the Secured Property;
- (f) a failure by an Obligor to pay any amount due under a Finance Document on its due date;
- (g) investigating any event which it reasonably believes is a Default;
- (h) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
- (i) instructing lawyers, accountants, investment bankers, tax advisers, valuers, surveyors, insolvency practitioners or other experts or professional advisers as permitted under the Finance Documents.

11 Guarantee and indemnity

11.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees the due and punctual performance of the Guaranteed Obligations;
- (b) undertakes to the Noteholder that whenever the Issuer does not pay any amount when due under or in connection with any Finance Document (or anything which would have been due if the Finance Document or the amount was enforceable, valid and not illegal), each Guarantor will immediately on demand pay that amount as if it was the principal obligor; and

- (c) agrees with the Noteholder that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Noteholder immediately on demand against any cost, expense, loss or liability it incurs as a result of the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount of the cost, expense, loss or liability will be equal to the amount which the Noteholder would otherwise have been entitled to recover.

Each of clauses 11.1(a), 11.1(b) and 11.1(c) is a separate obligation. None is limited by reference to the other.

11.2 **Nature of Guarantee and Indemnity**

The guarantee and indemnity:

- (a) is a principal obligation and will not be treated as ancillary or collateral to any other right or obligation however created or arising;
- (b) may be enforced by demand on a Guarantor without the Noteholder first being required to exhaust any remedy they may have against the Issuer or to enforce any Finance Document to which it is a party;
- (c) is a continuing guarantee and indemnity for the whole of the Guaranteed Obligations and will be irrevocable and will remain in full force and effect until discharged; and
- (d) will not be considered as wholly or partially discharged by the performance at any time of any of the Guaranteed Obligations or by any settlement of account or by any other matter or thing whatever and will apply to the present and future scope of the Guaranteed Obligations.

11.3 **Interest**

Each Guarantor will, on demand, pay interest on any part of the Guaranteed Obligations which is a monetary amount from time to time owing under this guarantee and indemnity but unpaid from the due date at the same rate and in the same manner as the Issuer is required to pay interest in respect of the Guaranteed Obligations under the Finance Documents.

11.4 **Guarantor's liability absolute**

Each Guarantor acknowledges that its liability is absolute and will not be affected by any act, omission, matter or thing which but for this provision might operate to release or otherwise exonerate it from its obligations in whole or in part including, without limiting, the generality of the foregoing:

- (a) the grant to the Issuer or any other person of any time, waiver or other indulgence or concession, or the discharge or release of any Encumbrance arising under any Finance Document held by the Noteholder in respect of the Guaranteed Obligations;
- (b) any transaction or arrangement that may take place between the Noteholder and the Issuer or any other person;
- (c) the Noteholder exercising or refraining from exercising any other PPSA Security Interest or any of the rights, powers or remedies conferred on the Noteholder by law or equity under any Finance Document or any other agreement with any person, or taking or failing to take any other PPSA Security Interest;
- (d) the variation (including a variation which increases the Guaranteed Obligations), extinguishment, unenforceability, failure, loss, release, discharge, abandonment or transfer either in whole or in part of any Finance Document held either now or in the future by the Noteholder from any Issuer or any other person;
- (e) the Guaranteed Obligations or any part of them being or becoming wholly or partially illegal, void, voidable or unenforceable;

- (f) the failure by the Noteholder to give notice to a Guarantor of any default by the Issuer under any Finance Document;
- (g) any legal limitation, disability, death, incapacity or other circumstances related to an Obligor; or
- (h) the granting of this guarantee and indemnity being or becoming void or voidable.

11.5 **Marshalling**

The Noteholder is under no obligation to marshal in favour of a Guarantor, the Finance Documents or any other PPSA Security Interest now or in the future held by the Noteholder or any funds or assets that the Noteholder may be entitled to receive or have a claim upon.

11.6 **Continuing effect of this guarantee and indemnity**

This guarantee and indemnity extends to cover Guaranteed Obligations as amended, supplemented or replaced from time to time, either with or without the consent of the Guarantor.

11.7 **Indemnity**

As a separate, primary and severable liability, each Guarantor irrevocably and unconditionally indemnifies the Noteholder and agrees to keep the Noteholder indemnified, against any loss or damage suffered or incurred by the Noteholder arising out of:

- (a) any failure by the Issuer duly and punctually to pay the Guaranteed Obligations or any failure by the Issuer duly and punctually to observe or perform any of its other obligations whether actual, contingent or prospective to the Noteholder under or in relation to any Finance Document; or
- (b) any obligation to pay the Guaranteed Obligations or any actual or purported document, arrangement, understanding or instruction relating to the Guaranteed Obligations or purporting to create or evidence any indebtedness or other obligation of the Issuer in any capacity to the Noteholder being irrecoverable or ineffective for any reason whatever (whether or not the Noteholder knew or ought to have known of that reason), including but not limited to:
 - (i) a legal limitation, disability or incapacity of or affecting the Issuer personally or in the capacity in which it is purporting to act;
 - (ii) a lack or improper exercise of a power or authority in relation to the Issuer;
 - (iii) any right, power, authority, discretion or remedy available to the Noteholder under the Finance Documents being suspended or postponed by order of any court or otherwise or becoming of limited force or effect;
 - (iv) that obligation or that actual or purported document, arrangement, understanding or instruction being or becoming illegal, invalid, void, voidable or unenforceable.

11.8 **Payment under indemnity**

Each Guarantor agrees to on demand promptly pay to the Noteholder, an amount equal to the loss or damage suffered or incurred by the Noteholder under clause 11.7 (**Indemnity**).

11.9 **Survival of indemnity**

The indemnity in clause 11.7 (**Indemnity**) is a continuing obligation separate and independent from the other obligations of each Guarantor under the Finance Documents and survives termination of this guarantee and indemnity. It is not necessary for the Noteholder to incur expense, loss, damage or make payment before enforcing a right of indemnity conferred by this guarantee and indemnity.

12 Indemnity

Each Obligor indemnifies the Noteholder, and any employee, officer, agent or contractor of it or attorney appointed under this deed and keeps the Noteholder indemnified against, and must reimburse the Noteholder on demand for, all Claims or Liabilities arising from or incurred in relation to:

- (a) the payment, omission to make payment or delay in making payment of an amount referred to in clause 13 (**Costs**);
- (b) an Event of Default; and
- (c) all actions, proceedings, costs, claims and demands in relation to the Secured Property, including, but not limited to, those arising from the use or occupation of or presence of any person on the Secured Property,

and in each case, including but not limited to, all legal costs and expenses on a full indemnity basis.

13 Costs

The Issuer must reimburse the Noteholder on demand in respect of all costs, expenses, other amounts, Claims or Liabilities:

- (a) incurred by the Noteholder in connection with the preparation, negotiation, execution, stamping, registration, completion, performance or termination of this deed, any amendment to or any consent, claim, demand or waiver given or made under, this deed or any other Finance Document;
- (b) in connection with the rectification of any breach or default by the Issuer under this deed or any other Finance Document;
- (c) in connection with any protection or enforcement or attempted protection or enforcement of any power or right conferred on the Noteholder by this deed or any other Finance Document or by law;
- (d) incurred by the Noteholder in connection with any Tax, fees, fines and penalties in respect of fees payable or determined to be payable in relation to any Finance Document or a payment, receipt or any other transaction contemplated by any Finance Document; or

including, but not limited to, all legal costs and expenses on a full indemnity basis (unless otherwise indicated above).

14 Notices

14.1 How and where Notices may be sent

A notice or other communication under this deed (**Notice**) must be in writing and delivered by hand or sent by pre-paid post or email and addressed to the party in accordance with the details for that party specified below or as otherwise specified by a party by Notice. A Notice may not be sent by facsimile.

Party	Address	Attention	Email
Issuer	c/- Thomson Geer; Level 29, Central	Peter Sullivan	Peter.sullivan@horizo ngold.com.au

Party	Address	Attention	Email
	Park Tower, 152-158 St Georges Terrace, Perth WA 6000 Australia; ref MCN/CGB		
Noteholder	c/- Thomson Geer; Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 Australia; ref MCN/CGB	Peter Sullivan	Peter.sullivan@horizongold.com.au
PAN	c/- Thomson Geer; Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 Australia; ref MCN/CGB	Peter Sullivan	Peter.sullivan@horizongold.com.au
Savannah	c/- Thomson Geer; Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 Australia; ref MCN/CGB	Peter Sullivan	Peter.sullivan@horizongold.com.au

14.2 Form of notice

If the sender is a Issuer, the Notice must be signed (or in the case of email, sent) by an officer of the sender.

14.3 When Notices are taken to have been given and received

- (a) Notices are taken to have been given and received as follows:
 - (i) If sent by hand, when delivered to the addressee.
 - (ii) A Notice sent by post is regarded as given and received on one Business Day following the date of postage.
 - (iii) A Notice sent by email to the address specified by a party is regarded as given and received when received in legible form by the addressee.
- (b) A Notice sent by email is regarded as having been given and received unless the sender receives an automated message that the email has not been delivered or that the recipient is 'out of office'.

- (c) A Notice delivered or received other than on a Business Day or after 5:00pm (recipient's time) is regarded as received at 9:00am on the following Business Day and a Notice delivered or received before 9:00am (recipient's time) is regarded as received at 9:00am.

15 General

15.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed.
- (c) Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient.

15.2 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 15.2(a) does not apply where enforcement of the provision of this deed in accordance with clause 15.2(a) would materially affect the nature or effect of the parties' obligations under this deed.

15.3 Variation

- (a) A variation of any term of this deed can only be made with the written approval of the Issuer and by a written resolution of the Noteholder by signing a document containing a statement that they are in favour of the resolution set out in the document.
- (b) Any variation approved in accordance with the process in clause 15.3(a) shall be deemed to be incorporated into the terms of this deed.

15.4 Waiver

- (a) A waiver of any right, power, authority, discretion or remedy arising on a breach of this deed can only be made with the written approval of the Issuer and by a written resolution of the Noteholder by signing a document containing a statement that they are in favour of the resolution set out in the document.
- (b) A party may not rely on any conduct of another party as a defence to exercise of a right, power, authority, discretion or remedy by that other party.
- (c) This clause 15.4 may not itself be waived except by writing.

15.5 Assignment

Except as otherwise provided in this deed (including clause 4.6 (**Transfers of Notes**)) or a Finance Document, rights arising out of or under this deed are not assignable by a party without the prior written consent of the other party.

15.6 Cumulative rights

Powers are cumulative and do not exclude any other right, power, authority, discretion or remedy of the parties.

15.7 Further assurances

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

15.8 Entire agreement

This deed and the Finance Documents state all the express terms of the agreement between the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of their subject matter.

15.9 No reliance

No party has relied on any statement by any other party not expressly included in this deed.

15.10 Counterparts

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

15.11 Attorneys

Any attorney executing this deed states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

15.12 Relationship of the parties

No party is the partner, agent, employee or representative of any other party and no party has the power to incur any obligations on behalf of, or pledge the credit of, any other party.

15.13 Legal Advice

The parties acknowledge they have obtained, or have had the opportunity to obtain, independent legal advice in relation to this deed (including in relation to their rights and obligations under this deed).

15.14 Fractions

If the operation of any clause in this deed results in any party having an entitlement to acquire or an obligation to transfer a fraction of a share then the Board may round the entitlement or obligation up or down to the nearest share in its absolute discretion.

Schedule 1

Definitions and Interpretation

1 Definitions

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

ASIC means Australian Securities and Investments Commission.

Authorisation means an authorisation, consent, approval, resolution, licence (including any Export Licence), exemption, filing, notarisation or registration.

Board means the board of directors of the Issuer from time to time.

Issuer Group means the Issuer and each of its subsidiaries (as defined in the Corporations Act), if any.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Western Australia or Bermuda.

Buyer means Trafigura Pte Ltd.

Claim includes any allegation, debt, cause of action, Liability, claim, proceeding, suit or demand of whatever nature however arising and whether present or future, fixed or unascertained, actual or contingent and whether at law, in equity, under statute or otherwise.

Commercial Contract has the meaning given in the Trafigura Prepayment Agreement.

Confidential Information means any information regarding:

- (a) the assets, affairs or business, capital structure of the Issuer Group including its trade secrets, know-how and other proprietary information;
- (b) this deed and the transactions contemplated by it; or
- (c) the Noteholder,

that is not in the public domain or is in the public domain only by reason of a breach of this deed.

Constitution means the constitution of the Issuer from time to time.

Conversion Period means the period commencing on the date of issue of the Notes and ending on the Maturity Date.

Conversion Price means an issue price of A\$0.01 per Share.

Conversion Shares means a Share issued on conversion of a Note.

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

Creditors' Trust means the trust named the "Panoramic Creditors' Trust".

Creditors' Trust Deed means the Trust Deed in respect of the Creditors' Trust.

Default means an Event of Default or any event or circumstance specified in clause 9.1 (**Events of Default**) which would (with the expiry of a grace period, the giving of notice, the making of any determination under a Finance Document or any combination of any of the foregoing) be an Event of Default.

DOCA means the deed of company arrangement dated on or around the date of this deed entered into by the Noteholder and the Project Entities.

Encumbrance means a mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or other security interest or encumbrance of any kind securing any obligation of any person or any other agreement or arrangement conferring security or any type of preferential arrangement (including, without limitation, title transfer and/or retention arrangements having a similar effect and includes a security interest within the meaning of section 12(1) of the PPSA.

Environmental Claim means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

Environmental Law means any applicable law or regulation which relates to:

- (a) the pollution or protection of the environment;
- (b) harm to or the protection of human health;
- (c) the conditions of the workplace; or
- (d) any emission or substance capable of causing harm to any living organism or the environment.

Environmental Licence means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of Savannah conducted on or from the properties owned or used by Savannah.

Event of Default means any event specified in clause 9.1 (**Events of Default**).

Extended Maturity Date has the meaning given by clause 3.2 (**Extended Maturity Date**).

Face Value means A\$1.00 per Note.

Finance Document means:

- (a) this deed;
- (b) the Note Subscription Agreement;
- (c) the Transaction Security;
- (a) any document or agreement entered into or given under any of the above; and
- (b) any other document that the Issuer and the Noteholder agree in writing to be a Finance Document.

Financial Indebtedness means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019 have been treated as an operating lease);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the objectives behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;
- (j) any arrangement pursuant to which an asset sold or otherwise disposed of by a person may be re-acquired by the relevant person (whether following the exercise of an option or otherwise) as means or method for raising indebtedness;
- (k) the issue of redeemable shares in which case the full amount raised by any such issue shall be indebtedness for this purpose; and
- (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.

Financial Statements means the consolidated financial statements of the Group prepared in accordance with GAAP.

Funding Agreement means the funding agreement dated on **[insert date]** entered into by the Noteholder and the Issuer pursuant to which the Noteholder will provide funding to the Issuer.

GAAP means the generally accepted account principles in Australia.

General Security Agreement means the amended or substituted agreement in respect of the general security agreement dated 3 April 2021 entered into between PAN and Savannah (each as grantor) and Trafigura (as secured party).

Governmental Agency means any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation).

Group means the Issuer and its subsidiaries from time to time.

Guaranteed Obligations means all obligations of the Issuer to the Noteholder under the Finance Documents.

Guarantor means each of:

- (a) PAN; and
- (b) Savannah.

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

Intercreditor Agreement means the intercreditor agreement dated on or around the date of this deed between Trafigura and the Noteholder governing their respective debt arrangements with Project Entities.

Intercreditor Documents has the meaning given in the Security Trust and Intercreditor Deed.

Interest Rate means 11% per annum.

Law means includes any law, statute, regulation, ordinance, authorisation, ruling, judgement and any order or decree of any Governmental Agency in any jurisdiction.

Noteholder means the holder of the Notes issued under this deed, which at the date of this deed is the Noteholder.

Liability includes all liabilities (whether actual, contingent or prospective), losses, damages, costs and expenses of whatever nature however and whenever arising but excluding consequent or indirect losses, economic loss or loss of profits.

Major Production Assets means the assets of Savannah used in the production, transportation and storage of the Products and the Project Tenements.

Material Adverse Change means any event or circumstance (individually or when taken together with any other event or circumstances the in existence,) occurs which has a material adverse effect on:

- (a) the ability of the Obligors collectively to perform their payment or other material obligations under this deed or any other Finance Documents;
- (b) the priority, rights and remedies of the Noteholder under, or the validity or enforceability of, the Finance Documents; or
- (c) the business or financial condition of the Obligors taken as a whole.

Maturity Date means the date that is 36 months from the date of this deed or if applicable the Extended Maturity Date.

Note Balance means in respect of each Note, the sum of:

- (a) the Face Value; plus
- (b) interest on the Face Value, in accordance with clause 4.1 (**Interest**).

Note Subscription Agreement means the note subscription agreement between the Issuer and the Noteholder dated on or about the date of this deed.

Notes means the secured convertible notes issued by the Issuer under the Note Subscription Agreement.

Notice has the meaning given in clause 14.1 (**How and where Notices may be sent**).

Obligor means the Issuer and each Guarantor.

Official Body means any nation or government, any state, provincial, territorial or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government including any applicable supranational bodies (such as the European Union or the European Central Bank).

Permitted Care and Maintenance means:

- (a) the period of care and maintenance of the Project which is continuing as at the date of this deed; and
- (b) any other time the Project is placed on 'care and maintenance' basis with the prior written consent of the Buyer or where it is commercially reasonable to place the Project on care and maintenance having regard to market conditions and the sustainable profitable operations of the Project.

Permitted Disposal means any sale, lease, transfer or other disposal:

- (a) required to be made under applicable law or an order or directive made by any government agency, provided that the relevant asset is not a Project Tenement or otherwise required for the operation of the Project;
- (b) of Product made on arm's length commercial terms;

- (c) of assets that are surplus to requirements or no longer required for the proper and efficient operation of the Project;
- (d) of assets in exchange for other assets having a similar function and comparable or superior as to type, value and quality;
- (e) of assets where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal, other than any permitted under paragraphs (a) to (d) above) does not exceed A\$5,000,000 (or its equivalent in another currency or currencies) in any financial year;
- (f) by way of a Permitted Encumbrance; and
- (g) any other sale, lease, transfer or other disposal with the prior written consent of the Noteholder.

Permitted Encumbrance means:

- (a) any Encumbrance created pursuant to or arising under the Intercreditor Documents;
- (b) any Encumbrance securing Financial Indebtedness pursuant to paragraph (b) of the definition of Permitted Financial Indebtedness, provided that such Encumbrance is limited to the relevant insurance policy or policies and the proceeds received from them (including refunds of funded premiums) and which insofar as such Encumbrance is over the refunds of funded premiums, may have first ranking priority over the Transaction Security;
- (c) any Encumbrance securing Financial Indebtedness permitted under paragraph (e) of the definition of Permitted Financial Indebtedness;
- (d) any Encumbrance securing Financial Indebtedness permitted under paragraph (f) or (i) of the definition of Permitted Financial Indebtedness and which, to the extent granted over the assets secured by the Transaction Security:
 - (i) may have pari passu ranking with the Transaction Security; or
 - (ii) in the case of any such Encumbrance over cash not exceeding A\$5,000,000 in aggregate, may have first ranking priority over the Transaction Security,

in each case provided that the beneficiary of the Encumbrance has entered into a deed of priority with the Noteholder in form and substance satisfactory to the Noteholder (acting reasonably) documenting that ranking and any other arrangements that the beneficiary of that Encumbrance or the Noteholder requires (each acting reasonably) and, in the case of any Encumbrance granted by an Obligor over its rights under the Finance Documents, provided that (1) the beneficiary of such Encumbrance shall not receive any more extensive rights than those given to the Noteholder under the Finance Documents; and (2) in acting reasonably the Noteholder is entitled to take into account the reasonable requirements of any financing bank or banks or other third party or institution which the Issuer uses to refinance any amounts outstanding under the Finance Documents;

- (e) any Encumbrance over cash cover securing Financial Indebtedness permitted under paragraph (h) of the definition of Permitted Financial Indebtedness and which, to the extent granted over the assets secured by the Transaction Security, may have first ranking priority over the Transaction Security;
- (f) any Encumbrance arising under any retention of title, hire purchase or conditional sale agreement or arrangement having similar effect in relation to goods supplied and entered into in the ordinary course of trading in accordance with its standard terms of business and not as a result of any default or omission by an Obligor;
- (g) any lien created by operation of law securing an obligation that is not yet due, any lien for the unpaid balance of purchase money under an instalment contract entered into in

the ordinary course of business or any lien for the unpaid balance of money owing for repairs and not as a result of any default or omission by an Obligor;

- (h) any Encumbrance provided for by one of the following transactions (as each term is defined in the PPS Act), if the transaction does not secure payment or performance of an obligation:
 - (i) a transfer of an Account or Chattel Paper;
 - (ii) a Commercial Consignment; or
 - (iii) a PPS Lease; and
- (i) any other Encumbrance with the prior written consent of the Noteholder.

Permitted Financial Indebtedness means:

- (a) any Financial Indebtedness owing under the Intercreditor Documents;
- (b) any Financial Indebtedness owed to an insurance premium funder in respect of any insurance premium financing the aggregate principal amount of which, when aggregated with the Financial Indebtedness owed under any other insurance premium financing by any member of the Group does not at any time exceed A\$2,000,000 (or its equivalent in another currency or currencies);
- (c) any Financial Indebtedness owed under any credit card facility the aggregate principal amount of which, when aggregated with the Financial Indebtedness owed under any other credit card facility by any member of the Group does not at any time exceed A\$300,000 (or its equivalent in another currency or currencies);
- (d) any Financial Indebtedness owed under any intra-Group tax sharing or tax funding arrangement;
- (e) any Financial Indebtedness arising under any lease or hire purchase contract in respect of equipment the aggregate principal amount of which, when aggregated with the Financial Indebtedness under each other lease or hire purchase contract in respect of equipment entered into by any Project Company does not at any time exceed A\$10,000,000 (or its equivalent in another currency or currencies);
- (f) any Financial Indebtedness incurred by a member of the Group and not falling within paragraphs (a) to (f) above and paragraphs (h) to (l) below, provided that no Encumbrance has been granted in favour of the provider of such Financial Indebtedness and provided that the aggregate outstanding principal amount of such Financial Indebtedness does not at any time exceed A\$5,000,000 (or its equivalent in another currency or currencies);
- (g) any indemnity provided in respect of any bank guarantees or letters of credit issued to support the general development and operational activities of the Project;
- (h) any Financial Indebtedness arising under any derivative transaction or spot transaction to hedge actual or projected interest, currency, commodity or other price risk exposure and not for speculative purposes;
- (i) any ASIC class order cross guarantee provided to another member of the Group;
- (j) any Financial Indebtedness arising under a loan or guarantee made by an Obligor to another Obligor;
- (k) any guarantee and/or indemnity provided in respect of any of the Financial Indebtedness listed in paragraphs (a) to (k) above; and
- (l) any other Financial Indebtedness with the prior written consent of the Noteholder.

Power means any right, power, authority, discretion or remedy conferred on the Noteholder by any Finance Document or any applicable law.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSA Security Interest means a 'security interest' as defined in the PPSA.

Product has the meaning given in the Trafigura Prepayment Agreement.

Project means the Savannah Project, located in the East Kimberley region of Western Australia.

Project Company means each of the:

- (a) Savannah; and
- (b) PAN.

Project Tenements means:

- (a) L80/64;
- (b) M80/179;
- (c) M80/180;
- (d) M80/181;
- (e) M80/182; and
- (f) M80/183.

Reconstruction means:

- (a) a sub-division or consolidation of securities in the Issuer;
- (b) a capital distribution on or in respect of any securities in the Issuer; or
- (c) any other reorganisation, reclassification or reconstruction of the Issuer's share capital where the Issuer neither pays nor receives cash.

Relevant Jurisdiction means in relation to each Obligor:

- (a) the jurisdiction under whose laws that Obligor is incorporated; and
- (b) any jurisdiction where it conducts its business.

Sanctioned Country means, at any time, a country or territory which is the subject or target of any country-wide or territory-wide Sanctions broadly restricting or prohibiting dealings with such country, territory or government.

Sanctioned Person means, at any time:

- (a) any person listed in any list (each such list as amended, supplemented or substituted from time to time) of specially designated nationals or designated persons or entities maintained by any Sanctions Authority;
- (b) any person who is 50% or more owned by or controlled by, any person or persons described in paragraph (a) of this definition; or
- (c) any person who is otherwise the subject of Sanctions.

Sanctions means economic, financial or trade sanctions or embargoes enacted or imposed by law or regulation or other restrictive measure and administered or enforced from time to time by (a) the US government, (b) the United Nations Security Council, (c) the European Union or any of its member states' governments, (d) (following it ceasing to be a member state of the

European Union) the United Kingdom, (e) the Republic of Singapore, (f) the State Secretariat for Economic Affairs of Switzerland or (g) Australia acting through the respective governmental agencies of any of the foregoing (including through the Office of Foreign Assets Control of the U.S. Department of Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury (each a **Sanctions Authority**)).

Secured Property means the property subject to a Transaction Security.

Security Trustee has the meaning given in the Security Trust and Intercreditor Deed.

Security Trust and Intercreditor Deed means the Security Trust and Intercreditor Deed dated on or about the date of this deed between (among others) the Issuer, Savannah and the Security Trustee.

Share means a fully paid ordinary share in the capital of the Issuer having the rights set out in the Constitution.

Subsidiary means a company or other person (referred to as the **first person**) directly or indirectly controlled by a company or other person (referred to as the **second person**) where the second person owns more than 50% of the voting share capital (or equivalent rights of ownership) of the first person or has the power to direct its policies and/or management whether by contract or otherwise.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Trafigura means Trafigura Pte Ltd.

Trafigura Prepayment Agreement has the meaning given in the Security Trust and Intercreditor Deed.

Trafigura Prepayment Document means a 'Trafigura Debt Document' as defined in the Security Trust and Intercreditor Deed.

Transaction Document means:

- (a) the DOCA;
- (b) the Creditors' Trust Deed;
- (c) the Intercreditor Documents;
- (d) any other document amending, restating or renewing any of those documents; or
- (e) any agreement or instrument agreed in writing by the Issuer and the Noteholder to be a Transaction Document.

Transaction Security has the meaning given in the Intercreditor and Security Trust Deed.

Trust Deed means the deed dated on or around the date of this deed governing the terms of the Creditors' Trust.

Voluntary Redemption Notice has the meaning given in clause 3.1(a).

2 Interpretation

2.1 Interpretation

In this deed, unless the contrary intention appears:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;

- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) an expression importing a person includes any Issuer, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual;
- (f) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this deed;
- (g) a reference to any legislation includes all delegated legislation and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (k) a promise on the part of 2 or more persons binds them severally but not jointly;
- (l) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement or arrangement or understanding whether or not in writing;
- (m) a reference to a month is a reference to a calendar month;
- (n) a reference to time is a reference to time in Perth, Australia;
- (o) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person; and
- (p) a reference to a body, other than a party to this deed (including, an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

2.2 Interpretation and inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

2.3 Deed components

This deed includes any schedule.

2.4 Time

In this deed:

- (a) If the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day;
- (b) if an act prescribed under this deed to be done by a party on or by a given day is done after 5:00pm on that day, it is taken to be done on the next day;
- (c) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (d) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.

2.5 **Currency**

In this deed:

- (a) a reference to any payment, consideration or price is, unless specified otherwise, a reference to the lawful currency of Australia; and
- (b) a reference to 'dollars' or '\$' is a reference to Australian dollars.

Executed as a deed

Executed as a deed by **Panoramic Resources Limited** ABN 47 095 792 288 in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director

*Director/*Secretary

Name of Director
BLOCK LETTERS

Name of *Director/*Issuer Secretary
BLOCK LETTERS
*please strike out as appropriate

Executed as a deed by **Zeta Resources Limited** ARBN 162 902 481 in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director

*Director/*Issuer Secretary

Name of Director
BLOCK LETTERS

Name of *Director/*Issuer Secretary
BLOCK LETTERS
*please strike out as appropriate

Executed as a deed by **PAN Transport Pty Ltd** ACN 627 691 598 in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director

*Director/*Issuer Secretary

Name of Director
BLOCK LETTERS

Name of *Director/*Issuer Secretary
BLOCK LETTERS
*please strike out as appropriate

Executed as a deed by **Savannah Nickel**
Mines Pty Ltd ACN 103 729 282 in
accordance with section 127 of the
Corporations Act 2001 (Cth):

Director

*Director/*Issuer Secretary

Name of Director
BLOCK LETTERS

Name of *Director/*Issuer Secretary
BLOCK LETTERS
*please strike out as appropriate

Schedule 5 Creditors' Trust Deed

Attached

Panoramic Creditors' Trust Deed

Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White in their capacities as joint and several administrators of the Deed Companies

Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White in their capacity as trustees

Each of the companies set out in Schedule 2

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Date:

Parties

- 1 **Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White** in their capacities as joint and several deed administrators of each of the Deed Companies of FTI Consulting, Central Park, level 47/152-158 St Georges Terrace, Perth WA 6000 (**Deed Administrators**)
 - 2 **Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White** in their capacities as joint and several trustees of the Panoramic Creditors' Trust of FTI Consulting of Central Park, level 47/152-158 St Georges Terrace, Perth WA 6000 (**Trustees**)
 - 3 Each of the companies set out in Schedule 2 (each a **Deed Company** and collectively **Deed Companies**)
-

Background

- A On the Appointment Date, the Deed Administrators were appointed as Administrators of each of the Deed Companies pursuant to Part 5.3A of the Act.
- B On 30 July 2024, at the second meetings of Creditors of each of the Deed Companies convened and held pursuant to section 439A of the Act, the Chairperson presiding at the meetings resolved to adjourn those meetings by up to 45 business days in accordance with section 75-140(3) of the Insolvency Practice Rules.
- C On 2 October 2024, the second meetings of Creditors of each of the Deed Companies were resumed and the Creditors of each of the Deed Companies passed a Deed Resolution that the Deed Company execute the DOCA.
- D On 23 October 2024, the Deed Administrators and the Deed Companies executed the DOCA pursuant to section 444B(2)(b) of the Act.
- E The Company Fund Amount will be transferred to the Trustees to settle the Trust in accordance with clause 10.2(b) of the DOCA.
- F The Deed Companies and the Trustees enter into this Deed as contemplated by the DOCA in order to facilitate a distribution by the Trustees to the Trust Creditors in their capacity as beneficiaries of the Trust Fund.

The Parties Agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;

- (b) which is defined in the Act, but is not defined in the Dictionary, has the meaning given to it in the Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Act, has the meaning given to it in the GST Law; and
- (d) which is defined in the DOCA, but is not defined in the Dictionary or the Act, has the meaning given to it in the DOCA.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this Deed.

1.3 Multiple parties

If a party to this Deed is made up of more than one person, or a term is used in this Deed to refer to more than one party:

- (a) an obligation of those persons is joint and several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking is given by each of them separately.

1.4 Inconsistency with the Act or Regulations

If there is any inconsistency between the provisions of this Deed and the Act, Regulations, the Insolvency Practice Schedule, or the Insolvency Practice Rules, this Deed prevails to the extent permitted by law.

1.5 Other inconsistencies

If there is any inconsistency between the provisions of this Deed and the constitution of a Deed Company and any other obligation binding on a Deed Company, the provisions of this Deed prevail to the extent of the inconsistency, and all persons bound by this Deed agree to sign all documents and do all things necessary to remove such inconsistency.

2 Payment of the Trust Fund

In accordance with, and at the times required under the terms of the DOCA the Deed Administrators must pay the Company Fund Amount in Immediately Available Funds to the Creditors' Trust Account to be administered under this Deed.

3 Commencement of this Deed

- (a) This Deed has effect immediately upon DOCA Completion.
- (b) On DOCA Completion and upon creation of the Trust, the Creditors and the Deed Administrators appoint the Trustees as trustees of the Trust on terms of this Deed.

- (c) Subject to the terms of this Deed, the appointment of the Trustees is irrevocable.
- (d) The Trustees accept and agree to their appointment as trustees of the Trust.

4 Declaration of Trust

4.1 Declaration

The Trustees acknowledge and declare that the Trust Fund will be held on trust by the Trustees for the Trust Creditors on the terms of this Deed.

4.2 Name of the Trust

The trust constituted by this Deed will be known as the “Panoramic Creditors’ Trust”.

4.3 Trustees’ duties

The Trustees must:

- (a) to the extent and in the manner the Trustees believe appropriate, collect, sell or otherwise realise the Trust Fund;
- (b) at such time(s) as the Trustees consider appropriate, call for formal proofs of debt from some or all Creditors and adjudicate proofs of debt received;
- (c) pay Admitted Claims in accordance with this Deed;
- (d) otherwise distribute the Trust Fund in accordance with this Deed; and
- (e) to the extent that the Trustees consider it reasonably necessary, receive, consider and report back to Trust Creditors on all issues in relation to the matters covered by this Deed.

4.4 Trustees’ powers

For the purposes of administering the Trust created by this Deed, the Trustees have all the rights, powers, privileges, authorities and discretions conferred on a duly appointed trustee at law, including the following powers:

- (a) to administer and distribute the Trust Fund in accordance with the provisions set out in the DOCA and this Deed;
- (b) to fulfil the Trustees’ obligations in accordance with the terms of this Deed;
- (c) to sell, re-invest or otherwise deal with the assets of the Trust Fund;
- (d) to perfect title in any assets of the Trust Fund;
- (e) to insure any assets of the Trust Fund;
- (f) to, at any time, call meetings of the Trust Creditors for the purpose of considering the variation or termination of this Deed in accordance with the provisions of this Deed;

- (g) to admit Claims to proof in accordance with the provisions of the DOCA and this Deed;
- (h) to determine Admitted Claims and then to pay Dividends in accordance with the terms of this Deed;
- (i) to act as attorney for the Deed Companies or any other person for any purpose associated with the Trust or this Deed;
- (j) to enforce compliance with the terms of this Deed and the DOCA;
- (k) to accept the transfer of any shares, stocks, debentures, debenture stock, annuities, bonds, obligations or other securities of whatever nature that may at any time be transferred to the Trust;
- (l) to enter upon or take possession of the Trust Fund and to collect the revenue or income from or interest on the Trust Fund and exercise any rights or powers relating to any part of the Trust Fund;
- (m) to bring, prosecute and defend any claim, action, suit or proceeding, which power includes the power to bring and defend any claim, counter-claim, set-off, action, suit or proceeding in either of any Deed Company's name or (if necessary, after assignment) in the Trustees' name, to enforce any right, claim or cause of action that forms part of the Trust Fund, and to that end:
 - (i) to issue or accept service of any writ, summons or other legal process and to appear or be represented in any court and before all wardens, magistrates or judicial or other officers as the Trustees think fit and to commence or defend and conduct any action or other proceeding in any court of justice in relation to the Trust Fund and any claim, proceeding or action forming part of the Trust Fund and to prosecute, discontinue, compromise, stay, terminate or abandon that proceeding or action as the Trustees think fit;
 - (ii) to appoint any solicitor and counsel to prosecute or defend in those proceedings as the occasion may require; and
 - (iii) to take any other lawful ways and means for the recovering or getting in any of the Trust Fund;
- (n) to convene and hold meetings of the Trust Creditors for any purpose as the Trustees consider fit;
- (o) to permit any person authorised by the Trustees to operate any account in the name of the Trust;
- (p) to do all acts and execute in the name and on behalf of the Trust all deeds, receipts and other documents;
- (q) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Trust;
- (r) subject to the Act, to prove in the winding up of or under any scheme of arrangement entered into by, or deed of company arrangement executed by, any contributory or debtor of the Trust;

- (s) to bring or defend an application for the vesting or winding up of the Trust;
- (t) to report to the Trust Creditors from time to time;
- (u) to make interim Dividends or other distributions out of the Trust Fund;
- (v) to appoint agents to do any business or attend to any matter or affairs of the Trust that the Trustees are unable to do, or that it is unreasonable to expect the Trustees to do, in person;
- (w) to appoint a solicitor, accountant or other professionally qualified person to assist the Trustees;
- (x) to compromise any claim, action, suit or proceeding brought by or against the Trustees on such terms as the Trustees consider fit, which power includes the power to compromise any claim, action, suit or proceeding referred to in clause (m);
- (y) to provision for and set aside a sum or sums equal to an amount which the Trustees reasonably anticipate may be payable in respect of any tax, including income tax, capital gains tax or GST;
- (z) to do anything incidental to exercising a power set out in this Deed; and
- (aa) to do anything else that is necessary or convenient for administering the Trust or the exercise of the Trustees' rights, powers or duties.

4.5 Exercise of discretion and powers

- (a) The Trustees may exercise any discretion under this Deed in the Trustees' absolute and unfettered discretion.
- (b) The Trustees shall not be required to give any reason for the exercise of, or failure to exercise, any of the Trustees' powers.

4.6 Objects of the Trust

The Trustees must receive and hold the Trust Fund on trust for the benefit of the Trust Creditors and will distribute the Trust Fund in accordance with the terms of this Deed.

5 Trust Fund

5.1 Trust Fund

The Trust Fund shall be comprised of the Company Fund Amount and the Trustees shall pay any funds comprising the Company Fund Amount into the Creditors' Trust Account from time to time following DOCA Completion.

5.2 Distribution of the Trust Fund

- (a) If DOCA Completion occurs, the Trust Fund will be available for distribution from time to time in the following order:

- (i) first, to the Administrators for the trading costs and liabilities for the Administration Period (to the extent not already paid);
 - (ii) second, to the Administrators and the Deed Administrators in payment of the Administrators' Costs and Remuneration and the Deed Administrators' Costs and Remuneration (in each case, to the extent not already paid);
 - (iii) third, to the Trustees in payment of the Trustees' Remuneration and Costs (to the extent not already paid);
 - (iv) fourth, to each Employee in the amount of its Employee Entitlement;
 - (v) fifth, AUD\$2,500,000 in payment to Trust Creditors in accordance with the dollar value of the Admitted Claims of those Trust Creditors, on a pari passu basis; and
 - (vi) sixth, any remainder to Panoramic.
- (b) For the avoidance of doubt, no distribution of Dividends will be made in respect of a Trust Creditor's Claim unless that Trust Creditor's Claim is an Admitted Claim.
- (c) Notwithstanding any other provision of this Deed, for the purposes of section 444DA of the Act and clause 5.2(a), any Employee Entitlement of an Employee will retain a priority in respect of the assets of the Trust Fund at least equal to that which they would have been entitled if the property of the relevant Deed Company had been applied in accordance with sections 556, 560 and 561 of the Act. The terms of sections 556, 560 and 561 of the Act shall apply as if the references to 'liquidator' were references to the 'Trustees' and references to 'winding up' were references to the 'Trust', and with such other modifications as are necessary to give effect to this Deed.
- (d) The Trustees may distribute Dividends from the Trust Fund at such times as the Trustees consider, in their absolute discretion, is appropriate and feasible to do so, including making distributions of Dividends under any lower ranking subclause in clause 5.2(a) in advance of making any payments under any higher ranking subclause, on the basis that they have retained sufficient funds to ensure that any payments to be made under those higher ranking subclauses will be made when the time comes to do so.

5.3 Unclaimed monies

In the event that the Trustees, for any reason, are unable to locate a Trust Creditor, or if any cheque sent by the Trustees to a Trust Creditor has not been presented within 12 months, then:

- (a) the Trustees shall stop payment of such cheque;
- (b) the moneys represented by such stopped cheque or held by the Trustees on behalf of the Trust Creditor shall be paid to ASIC; and
- (c) the provisions of sections 544(1) and 544(3) of the Act will apply (with such modifications as are necessary) to such payment as if references in those sections to 'liquidator' were references to the 'Trustees'.

5.4 Postponement

- (a) Should proceedings be brought or threatened to be brought by any person in respect of the distribution of the Trust Fund, then the Trustees are entitled at their sole discretion to postpone the payment of any Dividend until determined by the Trustees. Multiple Claims arising from the same circumstances.
- (b) If a Trust Creditor is a Creditor of two or more Deed Companies in respect of Admitted Claims that arise from a common underlying obligation or in connection with the same underlying transaction (for example, where one Deed Company is a guarantor, indemnifier or co-obligor of an obligation or debt owing by another Deed Company), then the Trust Creditor is only entitled to receive a distribution for one of those Admitted Claims, and where they are for different amounts, for the largest Admitted Claim.
- (c) If multiple Trust Creditors are Creditors of a Deed Company in respect of Admitted Claims that arise from a common underlying obligation or in connection with the same underlying transaction (for example, where a Creditor that is an agent or trustee of another Creditor has a Claim against a Deed Company in respect of the same underlying debt), only one Trust Creditor will be entitled to receive a distribution for one of those Admitted Claims.

6 Perpetuity Period

Notwithstanding any other provision in this Deed, each:

- (a) interest in property; and
- (b) the Trustees' power over or in connection with property,

created or granted by this Deed that, but for this provision, might vest, take effect, or be exercisable after the expiry of eighty (80) years commencing on the date of this Deed, but which has not vested or taken effect by that date,

- (c) will vest or take effect on the last day of that period; and
- (d) is exercisable only on or before the last day of that period.

7 Claims

7.1 Admissibility of Claims

- (a) Upon this Deed being settled and upon DOCA Completion, in accordance with clause 11.3 of the DOCA, all Claims of the Trust Creditors against a Deed Company will convert to and become Claims against the Trust Fund under this Deed, equal in amount to the released Claims in accordance with clause 7.9 of this Deed.
- (b) Interest will not accrue or be payable on any Admitted Claim.

7.2 Trustees' discretion

The Trustees may, in their absolute discretion:

- (a) call for proofs of debt or Claim;
- (b) admit all or part of a Claim;
- (c) reject all or part of a Claim; or
- (d) pay any Admitted Claim,

in accordance with the provisions of this Deed.

7.3 Determination of Claims

- (a) In adjudicating the Claims, the Trustees are entitled to adopt the conclusions and findings of the Administrators or the Deed Administrators, such that if a Claim has been previously rejected, it is to be treated as rejected under this Deed and if a Claim has been previously admitted to proof, it is to be treated as having been admitted to proof under this Deed.
- (b) Subdivisions A, B, C, D and E of Division 6 of Part 5.6 of the Act apply to Claims under this Deed as if references to the liquidator were references to the Trustees and references to winding up were references to this Deed, and with such other modifications as are necessary to give effect to this Deed, except to the extent that those provisions are varied or excluded expressly or impliedly by this Deed.
- (c) Regulations 5.6.11A, 5.6.37, 5.6.39 to 5.6.43 (inclusive), 5.6.44 to 5.6.53 (inclusive) and 5.6.55 to 5.6.72 (inclusive) of the Regulations shall apply to this Deed and to the Trustees as if references to the liquidator were references to the Trustees and references to winding up were references to this Deed, and with such other modifications as are necessary to give effect to this Deed, except to the extent that those provisions are varied or excluded expressly or impliedly by this Deed.
- (d) Any notice given by the Trustees requiring a Trust Creditor to submit particulars of his or her debt or Claim, or to formally prove his or her debt or Claim, will be treated for the purpose of this Deed as sufficient to comply with regulations 5.6.39 and 5.6.49 of the Regulations respectively as applied by clause 7.3.
- (e) The Trustees may make interim distributions of Dividends from the Trust Fund under this Deed.
- (f) The Trustee may make any distribution of Dividends from the Trust Fund by cheque or by electronic funds transfer to a bank account nominated by the relevant Trust Creditor.
- (g) The Trustees must declare and distribute the Trust Fund under this Deed as soon as practicable after the Trust comes into effect under clause 4.1. However, subject to clauses 7.3(a) and 7.3(c), the Trustees have an absolute and unfettered discretion as to the admission of Claims, and the amount and timing of the distribution of the Trust Fund, including distributions in payment of Admitted Claims (including any interim distributions of Dividends).
- (h) Where the Trustees propose to reject a Claim (whether in part or in full), the Trustees shall send a notice to the Trust Creditor informing the Trust Creditor of the proposed rejection and giving the party 14 Business Days within which to make an application to the Court to determine the questions relating to the Claim.

- (i) The Trustees are entitled to rely upon any steps and determinations made by the Administrators or the Deed Administrators for the purposes of this clause in respect of whether a claim asserted for the purposes of claiming under this Deed is an Admitted Claim, together with any information, and proofs or particulars or debt provided to the Administrators or Deed Administrators.

7.4 Access to records and staff

- (a) The Trustees may at any time inspect and take copies of the books and records (including any electronic books and records) of the Deed Companies at no cost and the Deed Companies authorise the Trustees and their staff to enter the Deed Companies' premises on any Business Day between the hours of 9.00am and 5.00pm with no less than 24 hours prior notice, for the purpose of conducting such an inspection and for the purpose of doing anything necessary or desirable in the exercise of their powers and discretions and the performance of their duties, obligations and responsibilities as Trustees under this Deed or enabling the former Administrators or Deed Administrators to finalise any outstanding matters in respect of the Administration, the DOCA or the Deed Period, including to take photocopies or images of any books and records for that purpose.
- (b) The Deed Companies must promptly on reasonable notice provide copies of their books and records as reasonably requested by the Trustees from time to time to facilitate the Trustees' exercise of their powers and discretions and the performance of their duties, obligations and responsibilities as Trustees under or in connection with this Deed or to facilitate the former Administrators or Deed Administrators to finalise any outstanding matters in respect of the Administration, the DOCA or the Deed Period.
- (c) The Deed Companies must promptly provide assistance to the Trustees by the provision of information and access to staff with relevant technical expertise reasonably requested by the Trustees to facilitate the exercise of their powers and discretions and the performance of the Trustees' duties, obligations and responsibilities as Trustees under or in connection with this Deed or to facilitate the former Administrators or Deed Administrators to finalise any outstanding matters in respect of the Administration, the DOCA or the Deed Period.

7.5 Excluded Superannuation Debts not admissible

An Excluded Superannuation Debt is not admissible to proof against the Trust Fund.

7.6 Trust Creditors' costs and expenses

Any costs and expenses incurred by a Trust Creditor in asserting a Claim under this Deed will be borne by that Trust Creditor and will not form part of that Trust Creditor's Claim under this Deed.

7.7 Abandonment of Claims

A Trust Creditor will have abandoned, and will be taken for all purposes to have abandoned, all Claims and all other entitlements (if any) in the Trust Fund:

- (a) which are not the subject of a proof lodged with the Trustees in the form required by the Trustees prior to the declaration of a Final Dividend; or

- (b) which have been rejected by the Trustees and which are not the subject of any appeal or application to the Court within the time allowed under clause 7.3(h).

7.8 Discharge of Claims

All persons having a Claim must accept their Admitted Claims (if any) in full satisfaction and complete discharge of all Claims and any other claims which they have or claim to have against the Trustees or the Trust Fund and each of them will, if called upon to do so, execute and deliver to the Trustees such forms of release of any such Claim or other claim as the Trustees require.

7.9 Claims extinguished

On payment of the Final Dividend to the Trust Creditors from the Trust Fund:

- (a) all Claims or other claims against the Trust Fund are extinguished and each Trust Creditor will, if called upon to do so, execute and deliver to the Trustees such forms of release of any Claim as the Trustees require; and
- (b) the obligations of the Trustees to the Trust Creditors under the Trust will be fully and finally discharged.

7.10 Bar

After:

- (a) the payment of a Dividend to a Trust Creditor, the Trustees may plead this Deed in bar to any Claim by that Trust Creditor, to that extent; and
- (b) distribution of the Final Dividend from the Trust Fund, the Trustees may plead this Deed in bar to any Trust Creditor's Claim.

7.11 Excluded Creditors

No Excluded Creditor is entitled to participate in or receive any distribution or Dividend from, and will not prove to recover any Excluded Claim for the purpose of, or in relation to, the Trust Fund, in respect of an Excluded Claim.

7.12 Counter-Claims against Creditors

For the avoidance of doubt, section 553C of the Act is expressly included in relation to this Deed to the extent it would enable a Trust Creditor to set off its Claim in respect of a Deed Company against a Counter-Claim.

8 Meetings of Trust Creditors

- (a) The Trustees may at any time convene a meeting of Trust Creditors 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 the Insolvency Practice Schedule and Division 75 of the Insolvency Practice Rules will apply, with such modifications as are necessary, to meetings of the Trust Creditors as if the references to the external administrator or chairperson were references to the Trustees.

- (b) Trust Creditors who have been paid the full amount of their entitlement in respect of their Admitted Claim under this Deed will no longer be entitled to attend and participate in any meetings of Trust Creditors.

9 Remuneration of Trustees

- (a) The Trustees are to be remunerated at the usual rates charged by FTI Consulting from time to time in respect of any work done by the Trustees, and or any of their partners, employees, directors, officers, contractors, advisers, authorised agents or delegates of the Trustees, in connection with:
 - (i) the exercise of their powers and discretions and performance of their duties, obligations and responsibilities as Administrators and/or Deed Administrators, even though that remuneration has not been approved by the Creditors pursuant to Division 60 Subdivision B of the Insolvency Practice Schedule;
 - (ii) the calling for and adjudicating upon proofs of Claims;
 - (iii) the distribution of Dividends out of the Trust Fund; and
 - (iv) the exercise of their rights, powers and discretions and performance of their duties, obligations and responsibilities as Trustees under or in connection with this Deed or the Trustee Act;
- (b) The Trustees' Costs, including costs, charges and expenses (including those incurred in connection with advisers) incurred in connection with the foregoing, including any stamp duty payable by them in respect of this Deed will be payable from the Trust Fund.
- (c) The Trustees' Remuneration and the Trustees' Costs referred to in this clause 9 and all the other costs shall be reimbursed and/or paid out of the Trust Fund. The Trustees shall be entitled to draw such amounts from the Trust Fund from time to time. For the avoidance of doubt, where the Trustees are liable to pay GST in respect of any taxable supply (within the meaning of the GST Act) they make under this Deed, the Trustees are entitled to recover an additional amount equal to the amount of that GST liability from the Trust Fund.

10 Indemnity

10.1 Trustees' Indemnity

The Trustees are entitled to be indemnified out of the Trust Fund for:

- (a) the Remuneration of the Trustees;
- (b) the Trustees' Costs; and
- (c) all actions, suits, proceedings, accounts, claims and demands arising out of or relating to this Deed which may be commenced, incurred by or made on the Trustees by any person and against all costs, charges and expenses incurred by the Trustees in respect of them,

provided that the Trustees shall not be entitled to an indemnity in respect of any liabilities or demands to the extent that the indemnification contravenes the Act or the Trustee Act.

10.2 Trustees' Continuing indemnity

The Trustees' indemnity takes effect on and from the date of this Deed and will be without limitation as to time and will operate notwithstanding the removal of the Trustees (or any of them) and the appointment of new trustees or the termination of this Trust for any reason whatsoever.

10.3 Trustees' Indemnity not to be affected or prejudiced

The Trustees' Indemnity under clause 10.1 will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of 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 Trustees, the approval and execution of this Deed or otherwise; or
- (b) affect or prejudice all or any rights that the Trustees may have against any other person to be indemnified against the costs, charges, expenses and liabilities (including Trustees' Costs) incurred by the Trustees of or incidental to the exercise or performance of any of the rights, powers or authorities conferred on the Trustees by this Deed or otherwise.

10.4 Trustees' Lien

To secure the rights of indemnity under clause 10.1, the Trustees have a lien over the Trust Fund.

10.5 Administrators' and Deed Administrators' Indemnity

The Administrators and Deed Administrators are entitled to be indemnified out of the Trust Fund for:

- (a) the Administrators' Remuneration and Costs (to the extent unpaid);
- (b) the Deed Administrators' Remuneration and Costs (to the extent unpaid); and
- (c) all actions, suits, proceedings, accounts, claims and demands arising out of or relating to the administration of the Deed Companies, the DOCA or this Deed which may be commenced, incurred by or made on the Administrators or the Deed Administrators by any person and against all costs, charges and expenses incurred by the Administrators or the Deed Administrators in respect of them,

provided that the Administrators and Deed Administrators shall not be entitled to an indemnity in respect of any liabilities or demands to the extent that the indemnification contravenes the Act.

10.6 Administrators' and Deed Administrators' Lien

To secure the rights of indemnity under clause 10.5, the Administrators and the Deed Administrators have a lien over the Trust Fund.

11 Liability

11.1 Exclusion of liability

- (a) To the maximum extent permitted by law, the Trustees, and any of their partners, employees, directors, officers, contractors, advisers, authorised agents or delegates, are not liable for any loss or damage occasioned to the Trust Fund or to any person by:
 - (i) the exercise of any right, discretion or power conferred by this Deed or by law on the Trustees or any delay or failure to exercise any of those rights, discretions or powers;
 - (ii) any breach of duty or trust, unless it is proved to have been committed, made or omitted in personal, conscious and fraudulent bad faith by the Trustees; or
 - (iii) any disclosure by the Trustees of any document, matter or thing relating to the Trust, the Trust Fund or any Trust Creditor of the Trust.
- (b) All persons claiming any interest in the Trust Fund must be treated as taking it with and subject to notice of the protection conferred by this clause 11.

11.2 Proceedings against co-trustee

The Trustees are not bound to take any proceeding against a co-trustee for any breach or alleged breach of trust committed by the co-trustee.

11.3 Reliance on advice

Where the Trustees act in reliance upon the advice of any solicitor instructed on behalf of the Trustees in relation to the interpretation of the provisions of this Deed or any document or statute or any matter concerning the administration of the Trust, the Trustees are not liable to any person in respect of any act done or omitted to be done by the Trustees in accordance with the advice.

12 Trustees' Resignation

Any Trustee may resign at any time by giving not less than 14 Business Days' prior written notice to the Deed Companies unless that resignation would result in there being no remaining Trustees in which event the Trustees must:

- (a) convene a meeting of Trust Creditors in accordance with clause 8 of this Deed for the purpose of approving the appointment of a replacement trustee;
- (b) assign to a replacement trustee nominated by the Trust Creditors the Trustees' rights, title and benefit under this Deed; and
- (c) do all things reasonably necessary to effect the assignment referred to in clause 12 (b).

13 Trustees not obliged to take action

The Trustees will not be obliged to take any action under this Deed until such time as there are sufficient funds in hand and immediately available to pay the Trustees' Remuneration and Trustees' Costs.

14 Termination

14.1 Termination of the Trust for having achieved purpose

This Trust will terminate and the Trustee will resign as soon as reasonably practicable on the earlier of:

- (a) after distribution of the Final Dividend is made in accordance with clause 5.2; or
- (b) upon the expiry of the perpetuity period referred to in clause 6.

14.2 Meeting of Trust Creditors

The Trustees must convene a meeting of Trust Creditors to consider a resolution to vary this Deed or terminate the Trust if:

- (a) at any time prior to the Termination Date, the Trustees determine that it is no longer practicable or desirable to continue to implement or carry out this Deed (including because they have insufficient funds to perform their functions or duties); or
- (b) a Court so orders.

14.3 Termination of the Trust by Court order and Trust Creditors' resolution

- (a) This Trust will terminate if:
 - (i) a Court so orders; or
 - (ii) the Trust Creditors pass a resolution terminating this Trust at a meeting duly convened pursuant to clause 14.2.
- (b) if the Creditors' Trust is terminated for any of reasons as set out in clause 14.3, the extinguishment of Claims provided for by clause 7.9 will not apply.

14.4 Reporting to Trust Creditors

Upon a meeting being convened pursuant to clause 14.2, the Trustees must send each Trust Creditor prior to the meeting a report as to the state of affairs of the Trust accompanied by such financial statements as the Trustees think fit. The report must include:

- (a) a statement explaining the circumstances which have caused the Trustees to convene the meeting pursuant to clause 14.2; and
- (b) a statement that this Creditors' Trust will be terminated if the Trust Creditors so resolve.

14.5 Previous operation of this Deed preserved

The termination or avoidance, in whole or in part, of this Trust and this Deed does not affect the efficacy of any act done prior to the termination or avoidance.

14.6 Variation of Deed

This Deed may be varied:

- (a) with the consent of the Trustees by resolution passed at a meeting of Trust Creditors by a majority of Trust Creditors in number and in value, but only if the variation is not materially different from the proposed variation set out in the notice of that meeting and provided that the variation does not materially prejudice the interests of any class of Trust Creditors without the approval of a majority of that class of Trust Creditors in number and value and does not prejudice the interests of the Trustees; or
- (b) by the Court upon application of any of the Trust Creditors or the Trustees in accordance with the Trustee Act.

15 GST

15.1 Definitions

Words and expressions used in this clause 15 which are defined in the GST Act have the same meaning in this clause.

15.2 GST credits on Claims which have been or will be claimed by the Deed Companies

To the extent that input tax credits on Admitted Claims have been or will be claimed by a Deed Company, the parties agree and acknowledge that following the payment of distributions to those Trust Creditors by the Trustees from the Trust Fund, the relevant Deed Company will be responsible for making any adjustment required by the provisions of the GST Act insofar as those adjustments relate to those Admitted Claims and Practice Statement PS LA 2012/1 (GA) will be applied by the Deed Company to calculate the impact of those adjustments.

15.3 GST credits during operation of Trust

The parties agree and acknowledge that to the extent that any input tax credits are available in respect of the Trustees' Costs which are incurred and paid for by the Trustees during the operation of the Trust, the Trustees (acting in their capacity as Trustees of the Trust) will be responsible for the claiming those input tax credits.

16 General Provisions

16.1 Survival of clauses

If this Deed terminates pursuant to clause 14.1 or clause 14.3, despite any other provision of this Deed clauses 1, 7.8, 7.10, 9, 10, 11, 14.5, 16.5, 16.7 and 17 survive the termination.

16.2 Severance

Notwithstanding anything contained in any provision of this Deed, if any such provision is held or found to be void, invalid or otherwise unenforceable, such provision will 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 will remain in full force and effect.

16.3 Waiver

No party to this Deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver. The meanings of the terms used in this clause are below:

- (a) conduct includes delay in the exercise of a right;
- (b) right means any right arising under or in connection with this Deed and includes the right to rely on this clause; and
- (c) waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

16.4 Counterparts

- (a) This Deed may be executed and exchanged in counterparts.
- (b) This Deed is not binding upon a party until all executed counterparts have been exchanged.
- (c) Executed counterparts may be exchanged by email or other electronic means.
- (d) Delivery of a counterpart of this Deed by email attachment or other electronic means constitutes an effective mode of delivery.

16.5 Governing Law and Jurisdiction

- (a) This Deed is governed by and is to be construed in accordance with the laws applicable in New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the Court and the courts of New South Wales and any courts which have jurisdiction to hear appeals from the Court and any of the New South Wales courts and waives any right to object to any proceedings being brought in those courts.

16.6 Further assurances

All persons bound by this Deed will exercise all such powers as are available to them, do all such acts and things and sign, execute and deliver all such documents and instruments and provide assistance and co-operation as may be necessary or reasonably required to give full effect to the provisions of this Deed.

16.7 Entire Deed

This Deed states all the express terms agreed by the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings, undertakings and

agreements in respect of its subject matter and all summaries or outlines of its intended contents issued to Creditors.

16.8 No reliance

No party has relied on any statement by any other party not expressly included in this Deed.

16.9 Exercise of rights

- (a) Unless expressly required by the terms of this Deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this Deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this Deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

16.10 Stamp duty

Any stamp duty assessed on this Deed is to be paid out of the Trust Fund.

16.11 Creditor's Power of Attorney

Each Trust Creditor irrevocably appoints each of the Trustees jointly and severally as its attorney to execute any document to give effect to the releases in clause 7.9(a).

16.12 Costs

Each party must pay its own costs of negotiating, preparing and executing this Deed.

17 Notices

17.1 Notices to be in writing

A notice or other communication to a party under this Deed (**Notice**) must be:

- (a) in writing, in English and signed by or on behalf of the sending party; and
- (b) addressed to that party in accordance with the details in Schedule 3 (or any alternative details nominated to the sending party by Notice).

17.2 How notice must be given and when notice is received

- (a) Any Notice must be given by one of the methods set out in the table below.
- (b) Any Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00 am and 5.00 pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post	When it would have been delivered in the ordinary course of post
By email to the nominated email address (set out below)	When the email (including any attachment) has been sent to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been addressed to the addressee).

Schedule 1 Dictionary

1 Dictionary

In this Deed:

Administration Period means the period commencing on the Appointment Date and ending on the Deed Effective Date.

Administrators means Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White in their capacities as joint and several voluntary administrators of the Deed Companies during the Administration Period.

Admitted Claim means the Claim of any Trust Creditor admitted to proof by the Trustees after adjudication in accordance with clause 7.3 this Deed.

Appointment Date means:

- (a) in respect of Panoramic, Savannah and PAN, 14 December 2023; and
- (b) in respect of Pindan Exploration Company Pty Ltd (Administrators Appointed), 15 January 2024.

ASIC means Australian Securities and Investments Commission.

Business Day means a day on which banks are open for business excluding Saturdays, Sundays and public holidays in Western Australia or Bermuda.

Claim means a "Claim" as defined in the DOCA.

Company Fund Amount has the meaning given to it in the DOCA.

Costs means and includes costs, charges, fees, government charges, taxes and expenses (including those incurred in connection with advisers) incurred in connection with the performance of:

- (a) the Administrators' and the Deed Administrators' powers, duties, obligations and responsibilities under the Act and under or in connection with this Deed during the Administration Period and the Deed Period; and
- (b) the Trustees' powers, duties, obligations and responsibilities under the Trustee Act and under or in connection with the Trust Deed.

Counter-Claim means, in respect of any Trust Creditor of a Deed Company, a debt payable to, and all claims in favour of the Deed Company (whether present or future, certain or contingent, ascertained or sounding only in damages, expenses, environmental liability, tax, duty, liability, loss, obligation, suit, action, demand, cause of action, prayer for relief, proceeding, judgment, whether direct or indirect, consequential, incidental or economic, known or unknown as at the Appointment Date, liquidated or unliquidated), being debts or claims any of the circumstances giving rise to which occurred on or before the Appointment Date which would have given rise to a set-off under section 553C of the Act had liquidators been appointed as at the Appointment Date.

Court means Supreme Court of a State or Territory or the Federal Court of Australia.

Creditor means a person who, or entity that, has a Claim.

Creditors' Trust Account means the bank account established or to be established by the Trustees for the purpose of this Deed, as notified by the Trustee to the Deed Administrators in writing from time to time.

Deed means this creditors' trust deed as amended from time to time.

Deed Administrators means Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White in their capacity as deed administrators of the DOCA.

Deed Effective Date means the date on which the DOCA is executed in accordance with section 444B(6) of the Act.

Deed Period has the meaning given to it in the DOCA.

Deed Resolution means, for each of the Deed Companies, the resolution passed by Creditors at the Second Creditors' Meeting pursuant to section 439C(a) of the Act that the Deed Company execute this Deed.

Dividend means any amount paid by way of distribution from the Trust Fund to a Trust Creditor in respect of that Trust Creditor's Admitted Claim.

DOCA means the Deed of Company Arrangement executed by the Deed Companies, Zeta Resources Limited and the Deed Administrators in accordance with the Deed Resolution.

DOCA Completion means Completion as defined in the DOCA.

DOCA Completion Date means the date on which DOCA Completion occurs.

Employee has the same meaning as "eligible employee creditor" in section 9 of the Act as though the reference to "company" was to a Deed Company.

Employee Entitlement means:

- (a) the Admitted Claim of any Employee for, in respect of, or arising in connection with any amount that would rank in priority under section 556(1) of the Act if the winding up of a Deed Company had commenced on the Appointment Date; and
- (b) includes the claims of all Employees for outstanding or unpaid Superannuation Contributions as at the Appointment Date.

Excluded Claims means:

- (a) in respect of Trafigura, the Trafigura Claims; and
- (b) in respect of each Panoramic Party, the Intercompany Claims.

Excluded Creditor means:

- (a) each Panoramic Party in respect of its Intercompany Claims; and

(b) Trafigura in respect of the Trafigura Claims.

Excluded Superannuation Debt means a Superannuation Debt (as defined in clause 10.4(b) in respect of which the Deed Administrators make a determination under clause 10.4(b) of the DOCA.

Final Dividend means the last Dividend amount paid by the Trustees to any Trust Creditor under this Deed.

GST means a goods and services tax, or a similar value added tax, levied or imposed under the GST Law.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Immediately Available Funds means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account.

Insolvency Practice Rules means *Insolvency Practice Rules (Corporations) 2016* (Cth).

Insolvency Practice Schedule means Schedule 2 to the Act.

Intercompany Claims means any Claim of a Panoramic Party against any other Panoramic Party.

Panoramic means Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) ABN 47 095 792 288.

Panoramic Party means:

- (a) Panoramic; and
- (b) each direct or indirect subsidiary of Panoramic.

PPSA means the *Personal Property Securities Act 2009* (Cth).

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

Remuneration means the remuneration payable to:

- (a) the Administrators for acting in that capacity in accordance with Part 5.3A of the Act; and
- (b) the Deed Administrators for acting in that capacity under this Deed; and
- (c) the Trustees referred to in clause 9(a) of this Deed.

Second Creditors' Meeting means, for each of the Deed Companies, the meeting of Creditors of the Deed Company convened pursuant to section 439A of the Act and held on 1 February 2024.

Termination Date means the date on which the Trust terminates in accordance with clause 14 of this Deed.

Trafigura means Trafigura Pte Ltd.

Trafigura Claims means all Claims of Trafigura arising under or in connection with the Trafigura Documents.

Trust means the Creditors' Trust established by this Deed.

Trust Creditors means all the Creditors other than the Excluded Creditors. For the avoidance of doubt, an Excluded Creditor is not a Trust Creditor.

Trust Creditor's Claim means a Claim of a Trust Creditor.

Trust Fund means the Company Fund Amount which is paid or to be paid in accordance with clause 10.2(b) of the DOCA.

Trustee Act means the *Trustee Act 1962* (WA).

Trustees means the trustees of the Trust established under this Deed, being Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White in their capacities as joint and several trustees of the Trust.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this agreement;
 - (vi) this agreement includes all schedules and attachments to it;

- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
- (viii) an agreement other than this agreement includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
- (ix) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the next Business Day;
- (i) in determining the time of day, where relevant to this agreement, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this agreement, the time of day in the place where the party required to perform an obligation is located; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any part of it.

Schedule 2 Deed Companies

No.	Company	ACN/ABN	Address
1.	Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed)	ABN 47 095 792 288	c/- FTI Consulting, Central Park, Level 47/152-158 St Georges Terrace, Perth WA 6000
2.	Savannah Nickel Mines Pty Ltd (Administrators Appointed)	ACN 103 729 282	c/- FTI Consulting, Central Park, Level 47/152-158 St Georges Terrace, Perth WA 6000
3.	PAN Transport Pty Ltd (Administrators Appointed)	ACN 627 691 598	c/- FTI Consulting, Central Park, Level 47/152-158 St Georges Terrace, Perth WA 6000
4.	Pindan Exploration Company Pty Ltd (Administrators Appointed)	ACN 129 252 197	c/- FTI Consulting, Central Park, Level 47/152-158 St Georges Terrace, Perth WA 6000

Schedule 3 Notice Details

No.	Parties	Name	Address	Email and Attention
1.	Deed Administrators	Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White in their capacities as joint and several administrators of the Deed Companies	FTI Consulting, Central Park, Level 47/152-158 St Georges Terrace, Perth WA 6000	Email: daniel.woodhouse@fticonsulting.com kate.warwick@fticonsulting.com hayden.white@fticonsulting.com Attention: Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White
2.	Trustees	Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White in their capacities as joint and several trustees	FTI Consulting, Central Park, Level 47/152-158 St Georges Terrace, Perth WA 6000	Email: daniel.woodhouse@fticonsulting.com kate.warwick@fticonsulting.com hayden.white@fticonsulting.com Attention: Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White
3.	Deed Companies	Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) ABN 47 095 792 288 Savannah Nickel Mines Pty Ltd (Administrators Appointed) ACN 103 729 282 PAN Transport Pty Ltd (Administrators Appointed) ACN 627 691 598	c/-FTI Consulting, Central Park, Level 47/152-158 St Georges Terrace, Perth WA 6000	Email: daniel.woodhouse@fticonsulting.com kate.warwick@fticonsulting.com hayden.white@fticonsulting.com Attention: Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White

4.		Pindan Exploration Company Pty Ltd (Administrators Appointed ACN 129 252 197		

Execution Page

Executed as a deed.

Trustees

Signed, sealed and delivered by **Daneil Hillston Woodhouse** as trustee of **Panoramic Creditors' Trust** in the presence of:

Signature of witness	Signature of Daneil Hillston Woodhouse
Name of witness (print)	

Signed, sealed and delivered by **Kathryn Guinivere Warwick** as trustee of **Panoramic Creditors' Trust** in the presence of:

Signature of witness	Signature of Kathryn Guinivere Warwick
Name of witness (print)	

Signed, sealed and delivered by **Hayden Leigh White** as trustee of **Panoramic Creditors' Trust** in the presence of:

Signature of witness	Signature of Hayden Leigh White
Name of witness (print)	

Deed Administrators

Signed, sealed and delivered by **Daneil Hillston Woodhouse** in his capacity as joint and several administrator in the presence of:

_____ Signature of witness	_____ Signature of Daneil Hillston Woodhouse
_____ Name of witness (print)	

Signed, sealed and delivered by **Kathryn Guinivere Warwick** in her capacity as joint and several administrator in the presence of:

_____ Signature of witness	_____ Signature of Kathryn Guinivere Warwick
_____ Name of witness (print)	

Signed, sealed and delivered by **Hayden Leigh White** in his capacity as joint and several administrator in the presence of:

_____ Signature of witness	_____ Signature of Hayden Leigh White
_____ Name of witness (print)	

Deed Companies

Signed, sealed and delivered by each of
**Panoramic Resources Limited (Receivers and
Managers Appointed) (subject to deed of
company arrangement) ABN 47 095 792 288**

**Savannah Nickel Mines Pty Ltd (subject to
deed of company arrangement) ACN 103 729
282**

**PAN Transport Pty Ltd (subject to deed of
company arrangement) ACN 627 691 598**

**Pindan Exploration Company Pty Ltd (subject
to deed of company arrangement) ACN 129
252 197**

by its joint and several administrators:

_____ Signature of administrator	_____ Signature of administrator
_____ Name of administrator (print)	_____ Name of administrator (print)
_____ Signature of administrator	
_____ Name of administrator (print)	

Execution Page

Executed as a deed.

Deed Companies

Signed, sealed and delivered by each of
**Panoramic Resources Limited (Receivers and
Managers Appointed) (Administrators
Appointed) ABN 47 095 792 288**

**Savannah Nickel Mines Pty Ltd
(Administrators Appointed) ACN 103 729 282**

**PAN Transport Pty Ltd (Administrators
Appointed) ACN 627 691 598**

**Pindan Exploration Company Pty Ltd
(Administrators Appointed) ACN 129 252 197**

by its joint and several administrators:

Signed by:

025F4C0330F84DA...

Signature of administrator

Daniel Hillston woodhouse

Name of administrator (print)

Signed by:

C812F677278A4F5...

Signature of administrator

kathryn Guinivere warwick

Name of administrator (print)

Signed by:

92B3AB42D9F64B5...

Signature of administrator

Hayden Leigh white

Name of administrator (print)

Deed Administrators

Signed, sealed and delivered by **Daneil Hillston Woodhouse** in his capacity as joint and several administrator in the presence of:

Signed by:

3934C5755EF54C6...
Signature of witness

James Mazzone

Name of witness (print)

Signed by:

025F4C0330F84DA...
Signature of **Daneil Hillston Woodhouse**

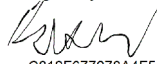
Signed, sealed and delivered by **Kathryn Guinivere Warwick** in her capacity as joint and several administrator in the presence of:

Signed by:

3934C5755EF54C6...
Signature of witness

James Mazzone

Name of witness (print)

Signed by:

C812F677278A4F5...
Signature of **Kathryn Guinivere Warwick**

Signed, sealed and delivered by **Hayden Leigh White** in his capacity as joint and several administrator in the presence of:

Signed by:

3934C5755EF54C6...
Signature of witness

James Mazzone

Name of witness (print)

Signed by:

92B3AB42D9F64B5...
Signature of **Hayden Leigh White**

Deed Proponent

Signed, sealed, and delivered by **Zeta Resources Limited ARBN 162 902 481** in the presence of:

Signed by: 
722C4965C56742F...
Signature of witness
Michael Ng
Name of witness (print)


Signed by: 
7A5569BF39AC495...
Signature of authorised signatory
Alasdair Younie
Name of authorised signatory (print)