Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/Scheme	S2R Resources Ltd (**S2R**)
ACN	606 128 090

1. Details of substantial holder (1)

Name	Agnico Eagle Mines Limited (**Agnico**) and each subsidiary of Agnico (**Agnico Subsidiaries**) (Annexure 'A')
ACN	N/A

The holder became a substantial holder on 5 / 11 / 2025

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	29,744,200	29,744,200	5.60%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Agnico	Relevant interest under section 608(1)(a) of the *Corporations Act 2001* (Cth) as the registered and beneficial holder of the shares.	29,744,200 Ordinary Shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Agnico	Agnico	Agnico	29,744,200 Ordinary Shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Agnico	5 / 11 / 2025	$0.10086 per Ordinary Share in accordance with the subscription agreement dated 29 October 2025 (**Subscription Agreement**), a copy of which is annexed as Annexure 'B').	N/A	29,744,200 Ordinary Shares

6. Associates

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

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

7. Addresses

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

Name	Address
Agnico and each Agnico Subsidiary	145 King Street East, Suite 400, Toronto, Ontario, M5C 2Y7, Canada

Signature

print name	Chris Vollmershausen	capacity	Executive Vice President, Legal, General Counsel and Corporate Secretary
sign here	[redacted]	date	7 / 11 / 2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown.""

(9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE 'A'

This is Annexure 'A' of 2 pages referred to in the Form 603 (Notice of initial substantial holder).

[redacted]

Chris Vollmershausen
Executive Vice President, Legal, General Counsel and Corporate Secretary
Agnico Eagle Mines Limited
Date: 7 November 2025

Entity	Country of Incorporation
Kirkland Lake Gold Australia Pty Ltd	Australia
Agnico Eagle (USA) Limited	United States
Genex Exploration Corp.	Canada
Grupo Agnico Eagle Mexico, S.A. de C.V.	Mexico
1641315 Ontario Inc.	Canada
Yamana Gold Ontario Inc.	Canada
Yamana Gold Quebec Inc.	Canada
Penna Insurance Inc.	Barbados
Agnico Eagle Sweden AB	Sweden
1000312439 Ontario Inc.	Canada
2754465 Ontario Inc.	Canada
Kirkland Lake Gold Victoria Holdings Pty Ltd	Australia
NT Mining Operations Pty Ltd	Australia
Agnico Eagle Abitibi Acquisition Corp.	Canada
Minera Azor Dorado, S.A de C.V.	Mexico
Agnico Eagle Mexico, S.A. de C.V.	Mexico
REMI Agnico, S.A. de C.V.	Mexico
Servicios Agnico Eagle Mexico, S.A. de C.V.	Mexico
Minera Agave, S.A. de C.V.	Mexico
Agnico Eagle Finland Oy	Finland
Gunnarn Mining AB	Sweden

Entity	Country of Incorporation
Agnico Eagle Zacatecas S.A. de C.V.	Mexico
Servicios Agnico Eagle Colombia S.A.S.	Colombia
Down Under Finance Corporation Pty Ltd	Australia
Fosterville Gold Mine Pty Ltd	Australia
Agnico Sonora, S.A. de C.V.	Mexico
L.C. Mines, S.A. de C.V.	Mexico
Minas de San Nicolás, S.A.P.I. de C.V.	Mexico

ANNEXURE 'B'

This is Annexure 'B' of 38 pages referred to in the Form 603 (Notice of initial substantial holder).

[redacted]

Chris Vollmershausen
Executive Vice President, Legal,
General Counsel and Corporate
Secretary
Agnico Eagle Mines Limited
Date: 7 November 2025

S2 Resources Limited

Agnico Eagle Mines Limited

Subscription Agreement

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Date **October 29, 2025**

Parties

S2 Resources Limited ACN 606 128 090 of Level 14, 333 Collins Street, Melbourne, Victoria (the "**Company**")

Agnico Eagle Mines Limited a corporation incorporated under the laws of the Province of Ontario, Canada, with its registered office at 145 King Street East, Suite 400, Toronto, Ontario, M5C 2Y7, Canada (the "**Subscriber**")

Agreed Terms

1 Definitions and Interpretation

1.1 Definitions

In this Subscription Agreement these terms have the following meanings:

Applicable Laws	Means, in respect of any person, property, transaction or event, any and all domestic or foreign federal, provincial, state, regional, territorial, local or municipal statute, law (including the common law and civil law), proven land claim, ordinance, code, rule or requirement having the force of law, regulation, by-law (zoning or otherwise) or order or rule of any stock exchange or securities commission, that applies in whole or in part to any party hereto or to any affiliate thereof, as applicable.
Applicable Securities Laws	Means the securities legislation and the rules, policies, notices and orders issued by applicable securities regulatory authorities having application over the Company in Australia and includes the Listing Rules and the Corporations Act.
Asset Purchase Agreement	Means the asset purchase agreement between the Subscriber, Company and Southern Star Exploration Pty Ltd dated on or around the date of this Subscription Agreement.
Associate	Has the meaning given to such term in section 12 of the Corporations Act.
ASX	ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the context requires).
Business Day	A day which is not a Saturday, Sunday or bank or public holiday in Melbourne, Victoria or Toronto, Ontario.
Claim	Any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever

	arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.
Cleansing Notice	A notice under section 708A(5)(e) of the Corporations Act and which complies with section 708A(6) of the Corporations Act.
Company	Has the meaning given to such term in the preamble of this Subscription Agreement.
Completion	The completion of the issue and allotment of the Subscription Shares in accordance with this Subscription Agreement.
Completion Date	The date that is five Business Days after the date of this Subscription Agreement.
Completion Time	Has the meaning given to such term in clause 2.2(a).
Corporations Act	The *Corporations Act* 2001 (Cth).
Encumbrance	Any interest or power: (a) reserved in or over any interest in any asset including, but not limited to, any retention of title; or (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above.
Equity Securities	Has the meaning given to such term in the Listing Rules.
Government Agency	Any government or any governmental, semi-governmental, administrative, statutory or judicial entity (including a court), commission, tribunal, agency or authority, or any minister, department, office or delegate of any government, whether in Australia or elsewhere.
GST	Has the meaning given to such term in clause 5.1(b).
GST Law	Has the meaning given to such term in clause 5.1(c).
Insolvent	A Party is insolvent if: (a) an order is made, or a resolution is passed for the winding up, dissolution or administration of the Party or one of its Related Bodies Corporate; (b) the Party institutes any proceedings or arrangements for the liquidation of, or a receiver is appointed to, the Party or one of its Related Bodies Corporate; (c) a receiver, a receiver and manager, administrator or similar officer is appointed over or a distress or

	execution is levied over the assets of the Party or one of its Related Bodies Corporate; (d) the Party, or one of its Related Bodies Corporate, suspends payment of its debts or is unable to pay its debts as and when they fall due; (e) the Party, or one of its Related Bodies Corporate, makes or offers to make an arrangement with its creditors or a class of them; or (f) any analogous event occurs under the law of another country.
Listing Rules	Official listing rules of the ASX.
Party	The Company or the Subscriber (as the context requires).
Related Bodies Corporate	Has the meaning given to such term in the Corporations Act.
Relevant Interest	Has the meaning given to such term in sections 608 and 609 of the Corporations Act.
Relevant Period	Means the 12 months before the Completion Date.
Schedules	Means the schedules attached hereto and forming part hereof and comprising of: Schedule A – Registration and Delivery Instructions Schedule B – Wire Instructions Schedule C – Warranties of the Company
Shareholders	The holders of Shares or any one of them as the case requires.
Shares	Fully paid ordinary shares in the capital of Company.
Subscriber	Has the meaning given to such term in the preamble of this Subscription Agreement.
Subscription Agreement	This subscription agreement between the Subscriber and the Company, including all Schedules incorporated by reference, as it may be amended or supplemented from time to time.
Subscription Consideration	Has the meaning given to such term in clause 2.1(a).
Subscription Shares	Has the meaning given to such term in clause 2.1(a).
Supplier	Has the meaning given to such term in clause 5.3.

1.2 Interpretation

In this Subscription Agreement:

(a) unless the context otherwise requires, a reference:

(i) to the singular includes the plural and vice versa;

(ii) to a document (including this Subscription Agreement) is a reference to that document (including any schedules and annexures) as amended, consolidated, supplemented, novated or replaced;

(iii) to an agreement includes any agreement or legally enforceable arrangement or understanding whether written or not;

(iv) to a person (including any Party) includes a reference to an individual, company, body corporate, association, syndicate, partnership, firm, joint venture, trust, Government Agency, or any other form of entity or organization as the context requires, and the person's successors, permitted assigns, executors and administrators;

(v) to a law or a rule:

(A) includes a reference to any constitutional provision, subordinate legislation, treaty, decree, convention, statute, regulation, rule, ordinance, proclamation, by-law, judgment, rule of common law or equity or rule of any applicable stock exchange;

(B) is a reference to that law or rule as amended, consolidated, supplemented or replaced; and

(C) is a reference to any regulation, rule, ordinance, proclamation, by-law or judgment made under that law;

(vi) to $ is a reference to the lawful currency of Australia, unless otherwise stated;

(vii) to a time is a reference to the time in Victoria, Australia;

(b) headings are for convenience only and shall not affect the meaning or interpretation of this Subscription Agreement;

(c) if a payment or other act must (but for this clause) be made or done on a day which is not a Business Day, then it must be made or done on the next Business Day;

(d) the words "including" or "includes" mean "including but not limited to" or "including without limitation";

(e) where a word or phrase is defined, its other grammatical forms have a corresponding meaning; and

(f) this Subscription Agreement must not be construed adversely to a Party solely because that Party or its legal counsel were responsible for preparing it.

2 Subscription

2.1 Issue and subscription

(a) The Subscriber hereby subscribes for and agrees to purchase from the Company, and the Company agrees to issue to the Subscriber, subject to the terms and conditions set forth herein, 29,744,200 Shares (the "**Subscription Shares**") at the price of $0.10086 per Subscription Share for an aggregate subscription price of $3,000,000 (the "**Subscription Consideration**").

(b) The Subscription Shares will rank equally in all respects with the Shares already on issue as from their issue date.

(c) This Subscription Agreement serves as an application by the Subscriber for the allotment of the Subscription Shares on the Completion Date and accordingly, it will not be necessary for the Subscriber to provide a separate (additional) application on or prior to the Completion Date.

2.2 Completion

(a) Completion shall take place remotely by exchange of documents and signatures (or their electronic counterparts) at 10:00 a.m. (Victoria, Australia time) (the "**Completion Time**") on the Completion Date or at such other time and/or date agreed to by the Parties.

(b) If Completion has not occurred on or prior to November 17, 2025, the Company and the Subscriber shall each be entitled to deliver notice of termination of this Subscription Agreement to the other Party; provided that such failure to close was not a result of any failure of such Party to comply with its obligations under this Subscription Agreement, and upon the delivery of such notice, this Subscription Agreement shall be terminated and:

(i) the Company and the Subscriber will have no further obligations under this Subscription Agreement other than set out in (ii) below; and

(ii) the Company shall promptly, and in any event within two Business Days, return to the Subscriber any payments made by the Subscriber representing the Subscription Consideration, without interest or deduction.

2.3 Subscriber obligations at Completion

The Subscriber shall, at or prior to Completion, pay the Subscription Consideration in accordance with the wire instructions set out in Schedule B (with the Company holding the Subscription Consideration received on trust for the Subscriber pending Completion).

2.4 Company obligations at Completion

(a) On or before the Completion Date, the Company must procure that a meeting of directors of the Company is convened and the directors approve, subject to and with effect at Completion:

(i) the issue to the Subscriber of the Subscription Shares; and

(ii) the issue to the Subscriber of a holding statement for the Subscription Shares (with an attaching shareholder reference number).

(b) At the Completion Date, the Company must:

(i) (**Share issue**) issue to the Subscriber the Subscription Shares for the Subscription Consideration free from any Encumbrance or other third party rights;

(ii) (**Cleansing Notice**) issue a cleansing notice to the ASX in accordance with section 708A of the Corporations Act for the Subscription Shares;

(iii) (**Appendix 2A and quotation**) lodge with the ASX an application for quotation to the ASX by way of a completed Appendix 2A for the

Subscription Shares and otherwise do all things reasonably necessary to ensure that the Subscription Shares are quoted as soon as practicable on such terms and conditions as are usual for quotation of securities;

(iv) (**Holding Statement**) issue, or procure the issue, to the Subscriber a holding statement (with an attaching shareholder reference number) in the name of the Subscriber for the Subscription Shares; and

(v) (**register of members**) procure the update of the register of members of the Company to record the Subscriber as the registered holder of the Subscription Shares.

2.5 Conditions to Completion in favour of the Company

The obligation of the Company to issue the Subscription Shares to the Subscriber pursuant to this Subscription Agreement is conditional upon the following being satisfied on or prior to the Completion Time, which conditions are for the sole and exclusive benefit of the Company and may be waived in writing by the Company in its sole discretion:

(a) the Subscriber's warranties in this Subscription Agreement shall be complete, accurate and true in all material respects on the date of this Subscription Agreement and at the Completion Time; and

(b) the Company shall have obtained all necessary regulatory approvals for the transactions contemplated in this Subscription Agreement.

2.6 Conditions to Completion in favour of the Subscriber

The obligation of the Subscriber to purchase the Subscription Shares from the Company pursuant to this Subscription Agreement is conditional upon the following items being satisfied on or prior to the Completion Time, which conditions are for the sole and exclusive benefit of the Subscriber and may be waived in writing by the Subscriber in its sole discretion:

(a) the Company's warranties in this Subscription Agreement shall be complete, accurate and true in all material respects on the date of this Subscription Agreement and at the Completion Time; and

(b) the Company shall have performed in all respects the covenants to be performed by the Company on or prior to the Completion Time under and in accordance with this Subscription Agreement.

2.7 Simultaneous actions at Completion

The obligations of the Parties under clauses 2.3 and 2.4 are interdependent and all such actions will be taken to have been performed simultaneously. If one Party defaults in an obligation under clause 2.3 or 2.4, then Completion may not take place and each Party must take all steps necessary to reverse any step taken to Completion (such as returning monies or documentation exchanged between them).

2.8 Bound by Constitution

The Subscriber agrees to be bound by the Constitution immediately on issue of the Subscription Shares to it.

3 Warranties

3.1 Warranties of the Subscriber

The Subscriber warrants to the Company that:

(a) Each of the following statements is true and correct, and not misleading, on the date of this Subscription Agreement and at Completion;

(i) it has full and lawful authority to execute and deliver this Subscription Agreement and to perform or cause to be performed its obligations under this Subscription Agreement;

(ii) this Subscription Agreement constitutes a full and binding legal obligation upon it;

(iii) this Subscription Agreement does not conflict with or result in the breach of or default under any provision of its constating documents or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound;

(iv) it has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this Subscription Agreement;

(v) it is not Insolvent;

(vi) the execution, delivery and performance of this Subscription Agreement:

(A) complies with its constating 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 that would prevent it from entering into and performing its obligations under this document; and

(b) On the date of this Subscription Agreement, and as at immediately prior to Completion, neither it nor any of its Associates:

(i) has a Relevant Interest in any Shares;

(ii) has any other direct or indirect interest in any Shares or other Equity Securities of the Company; or

(iii) is a party to any agreement or arrangement which confers on it rights the economic effect of which is equivalent or substantially equivalent to the acquisition or holding of Shares or other Equity Securities of the Company or any of its Related Bodies Corporate including any swap or other derivative.

3.2 Company warranties

The Company makes the warranties set out in Schedule C to the Subscriber.

3.3 Acknowledgements

(a) Each Party acknowledges to the other that:

(i) in entering into this document the other Party has relied upon the warranties given by the relevant Party in clause 3.1 or Schedule C, as applicable;

(ii) the warranties given by it were given as an inducement to the other to enter into this document; and

(iii) each warranty is to be treated as a separate warranty.

(b) The Company acknowledges that the reliance by the Subscriber on the warranties given by the Company in Schedule C shall not be construed or lessened or mitigated by any due diligence investigation that may be conducted by the Subscriber.

3.4 No other warranties or representations

To the maximum extent permitted by law, except for the warranties given by a Party, all warranties and representations on the part of a Party, its directors, officers, employees, agents, representatives or advisers, whether express or implied, whether statutory or otherwise, are expressly excluded.

3.5 Limitation of Liability

(a) Except in the case of fraud or wilful misconduct or reckless conduct, the maximum aggregate amount which a Party may be required to pay in respect of all Claims under this document whenever made is limited to an amount equal to the Subscription Consideration.

(b) No Party will be liable for a Claim unless the Party making the Claim notifies the Party of the Claim (in writing and in reasonable detail) within 12 months after Completion.

3.6 Certain payments reduce Subscription Consideration

Any payment made by the Company in respect of a Claim for breach of a warranty must, to the extent possible, be taken to be a reduction in the Subscription Consideration.

4 Announcements

(a) Except as permitted under this clause 4, the Company and its affiliates shall not make any public disclosure or statement with respect to this document or the transactions contemplated hereby (which shall include the name, logo of, or references in any way, to the Subscriber, its affiliates or any of their respective representatives). For certainty, for purposes of this clause 4, “public disclosure” shall include press releases, corporate presentations, conference materials, social media postings or other content produced by or on behalf of the Company or any of its affiliates that is widely distributed or made available on any website, social media or other platform maintained or controlled by or on behalf of the Company or any of its affiliates.

(b) The Company may issue a press release with respect to the entering into of this document and the transactions contemplated hereby in the form agreed between the Subscriber and the Company on or prior to the date of this document. If the Company or any of its affiliates are subsequently required by Applicable Laws to make any public disclosure or statement with respect to this document or the transactions contemplated hereby, then the Company shall provide the Subscriber with a reasonable opportunity to review and comment on the content of any such press release or other public disclosure and shall incorporate the Subscriber’s comments (to the extent that such comments relate to Subscriber, its affiliates or any of their respective representatives) into the public disclosure or statement to the extent that such comments are compliant with Applicable Law. If the Subscriber does not respond to a request for comment within three Business Days (or such shorter period as may be required to enable the Parent or its relevant affiliate to comply with Applicable Laws), the Company may issue the disclosure without the input of the Subscriber. Following the issuance of any press release with respect to the entering into of this document and transactions contemplated hereby in accordance with this document, the Parent may cross-reference such press release in any further public disclosure without any obligation to the Subscriber.

(c) If the Company determines that it is required to publish or disclose the text of this document in accordance with Applicable Law, it shall provide the Subscriber with a reasonable opportunity to propose appropriate redactions to the text of this Agreement and any such documents, and the Company hereby agrees to accept any such suggested redactions to the extent permitted by Applicable Law. If the Subscriber does not respond to a request for comment within three Business Days (or such shorter period as may be required to enable the Company or its relevant affiliate to comply with Applicable Laws), the Parent may publish or disclose the text of this document, as applicable, without the input of the Subscriber.

5 GST

5.1 Construction

In this clause 5:

(a) subject to paragraph (b), words and expressions which are not defined in this Subscription Agreement but which have a defined meaning in GST Law have the same meaning as in the GST Law;

(b) "**GST**" has the meaning given to it in GST Law and in addition includes amounts payable by way of interest and penalties on the primary GST liability;

(c) "**GST Law**" has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth); and

(d) references to GST payable and input tax credit entitlement include GST payable by, and the input tax credit entitlement of, the representative member for a GST group of which the entity is a member.

5.2 Consideration GST exclusive

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

5.3 Payment of GST

If GST is payable on any supply made by a Party (or any entity through which that Party acts) (the "**Supplier**") under or in connection with this Subscription Agreement, the recipient will pay to the Supplier an amount equal to the GST payable on the supply.

5.4 Timing of GST payment

The recipient will pay the amount referred to in clause 5.3 in addition to and at the same time that the consideration for the supply is to be provided under this Subscription Agreement.

5.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient before the Supplier is entitled to payment of an amount under clause 5.3. The recipient can withhold payment of the amount until the Supplier provides a tax invoice or an adjustment note, as appropriate.

5.6 Adjustment event

If an adjustment event arises in respect of a supply made by a Supplier under this Subscription Agreement, the amount payable by the recipient under clause 5.3 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.

5.7 Reimbursements

Where a Party is required under this Subscription Agreement to pay or reimburse an expense or outgoing of another Party, the amount to be paid or reimbursed 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 is entitled; and

(b) if the payment or reimbursement is subject to GST, an amount equal to that GST.

5.8 No merger

This clause 5 does not merge on the completion or termination of this Subscription Agreement or on the transfer of the Subscription Shares supplied under this Subscription Agreement.

6 Notices

6.1 General

A notice, demand, certification, process or other communication required or permitted to be given hereunder shall be in writing in English.

6.2 How to give a communication

Any notice, demand, certification, process or other communication under clause 6.1 shall be delivered in person, transmitted by e-mail or similar means of recorded electronic communication or sent by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail, addressed as follows:

(a) **In the case of the Company**:

Address: Level 2, 22 Mount Street, Perth, Western Australia 6000

Email: [redacted]

Attention: Company Secretary

(b) **In the case of the Subscriber**:

Address: 145 King Street East, Suite 400,
Toronto, Ontario, Canada M5C 2Y7

Email: [redacted]

Attention: Chris Vollmershausen, Executive Vice President, Legal, General Counsel and Corporate Secretary with a copy to:

Davies Ward Phillips & Vineberg LLP

Address: 155 Wellington Street West,
Toronto, Ontario, Canada M5V3J7

Email: [redacted]

Attention: Patricia Olasker and Marc Pontone

(c) Each Party may change its particulars for delivery of notices by giving notice to the other Party in accordance with this clause 6.

6.3 Communications by post

Subject to clause 6.5, a communication is given if posted, 10 Business Days after posting.

6.4 Communications by email

Subject to clause 6.5, a notice sent by email is taken to be received at the time the email was sent, as recorded on the device from which the sender sent the email (provided the sender does not receive a delivery failure message).

6.5 After hours communications

If a communication is given:

(a) after 5:00 p.m. in the place of receipt; or

(b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9:00 a.m. on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

6.6 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this Subscription Agreement may be served by any method contemplated by this clause 6 or in accordance with any applicable law.

7 General Provisions

7.1 Governing law

(a) This Subscription Agreement will be subject to, governed by and construed in accordance with the laws of Victoria, Australia.

(b) Each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

7.2 Further assistance

Each Party must, at its own expense, whenever reasonably requested by the other Party, promptly do or arrange for others to do, everything reasonably necessary to give full effect to this Subscription Agreement and the transactions contemplated by this Subscription Agreement.

7.3 No Merger

The warranties, other representations and covenants by each Party in this Subscription Agreement are continuing, will survive Completion and will not merge or be extinguished on the Completion.

7.4 Costs

Each Party acknowledges and agrees that it must pay its own costs in relation to the preparation, negotiation and execution of this Subscription Agreement and the documents and transactions contemplated by this Subscription Agreement.

7.5 Assignment

A Party must not assign, create an interest in, specify any other restrictions or deal in any other way with any of its rights under this Subscription Agreement without the prior written consent of the other Party. This Subscription Agreement shall enure to the benefit of and be binding upon the Company and the Subscriber and their respective successors and permitted assigns.

7.6 Invalid or unenforceable provisions

If a provision of this Subscription Agreement is invalid or unenforceable in a jurisdiction:

(a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and

(b) that fact does not affect or limit the validity or enforceability of:

  (i) that provision in another jurisdiction; or

  (ii) the remaining provisions of this Subscription Agreement.

7.7 Waiver and exercise of rights

(a) A waiver of a provision of or of a right under this Subscription Agreement is binding on the Party granting the waiver only if it is given in writing and is signed by the Party or an authorised officer of the Party granting the waiver.

(b) A waiver is effective only in the specific instance and for the specific purpose for which it is given, unless expressly provided.

(c) A single or partial exercise of a right by a Party does not preclude another exercise or attempted exercise of that right or the exercise of another right.

(d) Failure by a Party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

7.8 Amendment

Neither this Subscription Agreement nor any provision hereof will be modified, changed, discharged or terminated except by an instrument in writing signed by both Parties.

7.9 Counterparts

This Subscription Agreement and any document contemplated by or delivered under or in connection with this Subscription Agreement may be executed and delivered in any number of counterparts (including, without limitation, in electronic form and/or with electronic signatures), with the same effect as if all Parties had executed and delivered the same Subscription Agreement or document, and all counterparts shall be construed together to be an original and will constitute one and the same Subscription Agreement or document and the date on which the last counterpart is executed will be the date of the Subscription Agreement or other document.

7.10 Relationship of Parties

This Subscription Agreement is not intended to create a partnership, joint venture or agency relationship between the Parties.

7.11 Entire agreement

(a) Except as expressly provided in this Subscription Agreement and in the agreements, instruments and other documents contemplated or provided for herein, this Subscription Agreement contains the entire agreement between the Parties with respect to the subject matter of this Subscription Agreement and supersedes all other representations, warranties, negotiations, arrangements, understandings, communications or agreements, whether expressed, implied, oral or written, by statute, by common law, by the Company, by the Subscriber or by anyone else.

(b) No Party has entered into this Subscription Agreement relying on any representations made by or on behalf of the other, other than those expressly made in this Subscription Agreement.

7.12 Further Assurances

The Parties will execute and deliver all such further documents and instruments and do all such acts and things as may either before or after the execution of this Subscription Agreement be reasonably required to carry out the full intent and meaning of this Subscription Agreement.

IN WITNESS WHEREOF the Company and the Subscriber have duly executed this Subscription Agreement as of October 29, 2025.

Executed by **S2 Resources Limited** ACN 606 128 090	))	**Executed** by **Agnico Eagle Mines Limited**
[redacted] .... Director		.... Executive Vice President, Legal, General Counsel and Corporate Secretary
Mark Bennett .... Name of Authorized Signatory (print)		.... Name of Authorized Signatory (print)

IN WITNESS WHEREOF the Company and the Subscriber have duly executed this Subscription Agreement as of October 29, 2025.

Executed by **S2 Resources Limited** ACN 606 128 090	))	**Executed** by **Agnico Eagle Mines Limited**
....		[redacted]...............................
Director		Executive Vice President, Legal, General Counsel and Corporate Secretary
		Chris Vollmershausen
....		....
Name of Authorized Signatory (print)		Name of Authorized Signatory (print)

SCHEDULE A
REGISTRATION AND DELIVERY INSTRUCTIONS

Total Number of Subscription Shares: **29,744,200 Shares @ $0.10086 per Share**

Total Subscription Consideration: **$3,000,000**

1. Registration

Registration of the Subscription Shares shall be made as follows:

Agnico Eagle Mines Limited
(name of registered holder) (name of beneficial holder & account reference, if applicable)

145 King Street East, Suite 400, Toronto ON M5C 2Y7
(address)

2. Delivery

Please deliver the physical holding statement, an electronic copy of which is to be delivered at Completion, to the following street address (include contact name and contact telephone number):

145 King Street East, Suite 400, Toronto ON M5C 2Y7
(address)

Chris Vollmershausen [redacted]
(contact name) (contact telephone number)

SCHEDULE B
WIRE TRANSFER INSTRUCTIONS

Bank Name:	[redacted]
Bank Address:	[redacted]
Company name:	S2 Resources Ltd
Company Address:	Level 2, 22 Mount Street, Perth WA 6000
BSB:	[redacted]
Account number:	[redacted]
SWIFT:	[redacted]

SCHEDULE C
WARRANTIES OF THE COMPANY

Defined Terms

For the purposes of this Schedule C, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings. All capitalized terms used but not otherwise defined in this Schedule C shall have the respective meanings ascribed to such terms in the Subscription Agreement.

"**Ancillary Documents**" has the meaning set out in Paragraph 2;

"**ASIC**" means the Australian Securities and Investments Commission;

"**Constitution**" means the constituent documents of the Company or its Subsidiaries, as the context requires, in force from time to time and any amendments thereto;

"**Contract**" means any contract, agreement, lease, licence, indenture, instrument or other commitment, whether written or oral;

"**Environmental Authorizations**" has the meaning set out in Paragraph 38(b);

"**Environmental Laws**" has the meaning set out in Paragraph 38(a);

"**Financial Statements**" means the annual financial report, including the notes thereto and the report of the auditor thereon, together with the accompanying director's report of the Company for the year ended June 30, 2025;

"**Governmental Authority**" means any domestic, foreign or multinational: (a) federal, provincial, state, territorial, regional, municipal, local or other government; (b) governmental or quasi-governmental authority of any nature, including any governmental ministry, agency, branch, department, court, commission, board, tribunal, bureau or instrumentality; (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature; or (d) stock exchange or securities regulator;

"**Governmental Licenses**" has the meaning set out in Paragraph 23;

"**IFRS**" means the International Financial Reporting Standards developed by the International Accounting Standards Board (IASB) and the IFRS Foundation;

"**Laws**" means all applicable federal, provincial, state, regional, territorial, municipal or local laws, statutes, treaties, codes, by-laws, tariffs or ordinances, whether domestic or foreign, of any Governmental Authority, including applicable Regulations, Orders and stock exchange rules or policies;

"**Lien**" means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention or conditional sale agreement, prior claim, right of retention, security interest of any nature, adverse claim, exception, reservation, easement, encroachment, servitude, restrictive covenant, restriction on use, right of occupation, resolutory clause, any matter capable of registration against title, option, right of first offer or refusal or similar right, restriction on voting (in the case of any voting or equity interest), right of pre-emption or privilege or any Contract to create any of the foregoing;

"**Mining Rights**" has the meaning set out in Paragraph 31(a);

"**Mining Operations**" means every kind of work done on or in respect of a Property, whether on exploration, development or mining, closure or remediation, and includes, without limitation, carrying out, or causing to be carried out, the work of assessment, line cutting, geophysical, geochemical and geological surveys, library research, data compilation, report preparation, studies and mapping, assaying and metallurgical testing, drilling, designing, examining, equipping, improving, surveying, trenching, shaft-sinking, raising, crosscutting and drifting, searching for, digging, trucking, sampling, working and procuring minerals or mining rights and keeping the same in good standing and renewing same, and doing all other work usually considered to be assessment, prospecting, exploration, development, pre-production, construction, mining or reclamation work;

"**Money Laundering Laws**" has the meaning set out in Paragraph 44;

"**Option Properties**" has the meaning set out in Paragraph 32(b);

"**Orders**" means all applicable judgments, orders, writs, injunctions, rulings, decisions, decrees, awards, assessments and binding directives, protocols, policies, standards, instructions and guidelines rendered by any Governmental Authority;

"**person**" means and includes any individual, corporation, partnership, firm, joint venture, syndicate, association, trust, government, governmental agency or board or commission or authority, and any other form of entity or organization;

"**Project**" means all Mining Operations and Mining Rights in respect of the Company's Properties, as described in the Public Disclosure Record;

"**Properties**" means all of the Mining Rights in which the Company or any Subsidiary has a direct or indirect economic interest;

"**Property Agreements**" has the meaning set out in Paragraph 32(a);

"**Public Disclosure Record**" means the information contained in any market announcement including progress reports, Cleansing Notice, annual reports, proxy forms, full and half year statutory accounts, full and half year directors' statements, full and half year audit reviews, quarterly activity reports, quarterly cash flow reports, asset acquisition and disposal reports, company presentations, letters to shareholders or other documents which, prior to the Completion Time, have been filed on the Company's profile on the announcements platform established by the ASX;

"**Regulated Substances**" has the meaning set out in Paragraph 38(a);

"**Regulations**" means all regulations, rules, subordinate legislation and other statutory instruments having the force of law promulgated under or pursuant to any Laws;

"**Sanctions**" has the meaning set out in Paragraph 46;

"**Share Registry**" has the meaning set out in Paragraph 18;

"**Subsidiaries**" means collectively, Third Eye Resources Pty Ltd, Red Star Resources Pty Ltd, Dark Star Exploration Pty Ltd, Southern Star Exploration Pty Ltd, Victoria Star Pty Ltd, Western Star Exploration Pty Ltd, Sirius Europa Pty Ltd, Norse Exploration Pty Ltd, S2 Exploration Quebec Inc., S2RUS Pty Ltd, S2RUS LLC and Nevada Star Exploration LLC; and

"**Tax Act**" has the meaning set out in Paragraph 41(c).

The Company warrants to the Subscriber as follows:

1. Incorporation, Organization and Registration. Each of the Company and the Subsidiaries:

   (a) has been duly incorporated and is a valid and subsisting corporation under the Laws of its jurisdiction of existence and is up-to-date in all filings required to be made by it and is in good standing under the Laws of its jurisdiction of existence;

   (b) has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own or lease and operate its properties and assets and to carry out the transactions contemplated by this Subscription Agreement and carry out the obligations hereunder; and

   (c) is duly qualified, licensed or registered to transact business in each jurisdiction in which such qualification, license or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, and is carrying on business in material compliance with all applicable Laws, rules and regulations of each such jurisdiction.

2. Capacity and Authorization. The Company has all requisite corporate power and capacity to enter into this Subscription Agreement and all other agreements, certificates and documents executed and delivered, or to be executed and delivered, by the Company in accordance with the terms of this Subscription Agreement (collectively, the "**Ancillary Documents**") and to do all acts and things and execute and deliver all documents as are required hereunder and thereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereof. The Company has taken all necessary corporate action to authorize the execution and delivery of, and performance of its obligations under, this Subscription Agreement and the Ancillary Documents and to observe and perform its obligations hereunder and thereunder in accordance with the provisions hereof and thereof, including the creation, issue and sale of the Subscription Shares.

3. Validity and Enforceability. This Subscription Agreement has been duly authorized, executed and delivered by the Company and the Ancillary Documents will, on or prior to the Completion Time, be duly authorized, executed and delivered by the Company, and this Subscription Agreement constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to customary limitations with respect to bankruptcy, insolvency or other Laws affecting creditors' rights generally and to the availability of equitable remedies.

4. Issue of Subscription Shares. All necessary corporate action has been taken by the Company to authorize the creation, issue and allotment of the Subscription Shares to the Subscriber and the delivery to the Subscriber of a holding statement evidencing the Subscription Shares in accordance with this Subscription Agreement. Upon issuance in accordance with the terms of this Subscription Agreement, the Subscription Shares will be fully paid and will rank equally in all respects with existing issued Shares as at the date of issue of such Subscription Shares, and the Subscriber will acquire the full legal and beneficial ownership of the Subscription Shares. At the Completion Time, the Subscription Shares will be free and clear of all Liens and any restrictions on transfer whatsoever,. The

issue of Subscription Shares under this Subscription Agreement complies with the Corporations Act and Listing Rules, and all other obligations and agreements binding on the Company. The Company is permitted to issue the Subscription Shares without the need for security holder approval under ASX Listing Rule 7.1 or otherwise. The Company is not aware of any reason why the ASX would not grant quotation of all Subscription Shares on ASX on the Completion Date.

5. On-sale of Subscription Shares in Australia.

(a) The Company's sole purpose for issuing the Subscription Shares is to fund exploration activities and general working capital requirements and its purpose does not and will not include any or all of the Subscription Shares being offered for the purpose of the Subscriber selling or transferring them or granting, issuing or transferring interests in, or options over, them.

(b) The Subscription Shares are in a class of securities: (i) that were quoted securities (as defined in the Corporations Act) at all times in the 3 months before the Completion Date; and (ii) in which trading on ASX has not been suspended for more than a total of 5 days during the shorter of the period during which the Shares have been quoted and the Relevant Period.

(c) No ASIC determination under sub-section 708A(2) of the Corporations Act is in force in respect of the Company for contravention by the Company during the Relevant Period of any of the provisions listed in sub-section 708A(2) of the Corporations Act.

(d) No exemption under sections 111AS or 111AT of the Corporations Act covered the Company, or any person as director or auditor of the Company at any time during the shorter of the period during which the Shares have been quoted and the Relevant Period.

(e) No order under sections 340 or 341 of the Corporations Act covered the Company, or any person as director or auditor of the Company during the shorter of the period during which the Shares have been quoted and the Relevant Period.

6. Rights to Acquire Securities. Other than: (a) the holders of Equity Securities set out in Paragraph 7; and (b) the Subscriber pursuant to this Subscription Agreement, no person has or will have at the Completion Time any understanding, arrangement, right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option, for the issue or allotment of any unissued shares in the capital of the Company or any Subsidiary, or any other security convertible into or exchangeable for any such shares, or to require the Company or any Subsidiary to purchase, redeem or otherwise acquire any of the issued and outstanding shares in the capital of the Company or any Subsidiary, as applicable.

7. Capitalization. The Company's authorized share capital consists of an unlimited number of Shares. There are no plans to amend the Constitution of the Company or any Subsidiary. As of the date of this Subscription Agreement, the only securities of the Company that are outstanding are 501,469,039 Shares and 81,355,494 Equity Securities (in the form of options over unissued Shares). All outstanding Shares have been duly authorized and validly issued, are fully paid and, after giving effect to the issuance of Subscription Shares in accordance with this Subscription Agreement, there will be 531,213,239 Shares issued and outstanding (assuming none of the above 81,355,494 Equity Securities have been converted into Shares). All Shares have been issued in compliance with all applicable Laws, including Applicable Securities Laws.

8. Shareholders' Agreements and Voting Agreements. Neither the Company nor any Subsidiary nor, to the knowledge of the Company, any Shareholder of the Company, is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of the Company or any Subsidiary. Neither the Company nor any Subsidiary is a party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company or any Subsidiary.

9. Significant Shareholders. To the knowledge of the Company, no person beneficially owns or exercises control or direction over, directly or indirectly, 5% or more of the issued and outstanding Shares, other than Jupiter Asset Management, Mark Creasy and Paradice Investment Management.

10. No Other Subsidiaries. Other than the Subsidiaries and its shareholding in Valkea Resources Corp., the Company does not own or control, directly or indirectly, any equity, ownership or other economic interest in any other person. The Company is the legal and beneficial owner all of the issued and outstanding shares in the capital of the Subsidiaries, free and clear of all Liens of any kind whatsoever. All of such shares have been duly authorized and validly issued and are outstanding as fully paid and the holder thereof is not required to pay additional funds in respect of such shares beyond their initial investment.

11. Listings. The Company is listed on the Official List of the ASX and its Shares are quoted on the ASX. The Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Shares on or from the ASX. Without limiting the foregoing, the Company is currently in compliance with the rules and regulations of the ASX and all filings and fees required to be made and paid by the Company pursuant to Applicable Securities Laws and applicable corporate Laws have been made and paid. As of the Completion Time, the Company has lodged with the ASX an application for quotation to the ASX by way of a completed Appendix 3B for the Subscription Shares.

12. Cleansing Notice. The Cleansing Notice will comply with section 708A(6) of the Corporations Act.

13. Continuous Disclosure. The Company is in full compliance with its periodic and continuous disclosure obligations under the Listing Rules and the Corporations Act and, other than in relation to the transaction to which this document forms part (which will be disclosed upon execution of this document), it is not withholding any excluded information for the purposes of sub-section 708A(6)(e) of the Corporations Act. To the Company's knowledge, it is not subject to a continuous disclosure review with ASIC nor are there any outstanding unresolved comments from ASIC in respect of the disclosure made in the Public Disclosure Record. The Company is not aware of any circumstances presently existing under which liability is or could reasonably be expected to be incurred under Applicable Securities Laws.

14. No Cease Trade Orders. No Order preventing, ceasing or suspending trading in any securities of the Company or prohibiting the issue and sale of securities by the Company has been issued and no proceedings nor, to the Company's knowledge, have any investigations for such purposes been instituted or are pending, contemplated or threatened.

15. Financial Statements. The Financial Statements: (a) comply as to form in all material respects with the requirements of Applicable Securities Laws; (b) present fairly, in all material respects, the financial position, the results of operations and cash flows and the Shareholders' equity and other information purported to be shown therein at the respective dates and for the respective periods to which they apply; (c) have been prepared in conformity with IFRS, consistently applied throughout the periods covered thereby, and all adjustments necessary for a fair presentation of the results for such periods have been

made in all material respects; (d) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company; and (e) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to any period covered thereby. There has been no change in accounting policies or practices of the Company other than as set out in the Financial Statements, and no material adverse effect has occurred in respect of the Company since June 30, 2025.

16. Off Balance Sheet. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company or any Subsidiary which are required to be disclosed or reflected in the Financial Statements.

17. Auditors. BDO Audit Pty Ltd are the Company's current auditors, who audited the Financial Statements and who provided their audit report thereon, and to the Company's knowledge, there has not been any event, change, effect or development which would require the Company to restate its financial statements as disclosed to the ASX.

18. Share Registry. Computershare Investor Services Pty Limited (the "**Share Registry**") has been duly appointed by the Company as the share registry for the Shares.

19. Absence of Changes. Since June 30, 2025, each of the Company and the Subsidiaries has carried on business in the ordinary course, and except as disclosed in the Public Disclosure Record or in accordance with the transactions set in this Agreement or the Asset Purchase Agreement, there has not been:

(a) any material change in the consolidated assets, properties, capital, liabilities or obligations (absolute, accrued, contingent or otherwise), business, business prospects, affairs, condition (financial or otherwise) or results of operations of the Company, or any transactions entered into which are material with respect to the Company on a consolidated basis;

(b) any material change in the share capital or long-term debt of the Company, other than as contemplated in this Subscription Agreement;

(c) any declaration, setting aside or payment of any dividend, or other distribution with respect to any shares in the capital of the Company, or any direct or indirect redemption, purchase or other acquisition of any shares;

(d) the incurrence of any material capital expenditure or the making of any commitment therefor, or the incurrence of any obligation or liability, direct or indirect, contingent or otherwise, which individually, or in the aggregate, is material to the Company on a consolidated basis, other than in the ordinary course of business of the Company; or

(e) any material change in accounting or tax policies or practices followed by the Company, other than as disclosed in the Public Disclosure Record.

20. Insolvency.

(a) Neither the Company nor any Subsidiary is Insolvent or has sought protection from its creditors before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any act or undertaken or become subject to a proceeding with respect to a compromise or arrangement, taken any act or undertaken or become subject to or have been threatened with a proceeding to be declared bankrupt, made any assignment for the benefit of its creditors, had any person holding any Lien or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had or have been threatened with any petition for a receiving order in bankruptcy filed against it or to declare it bankrupt or insolvent.

(b) No administrator, administrative receiver or any other receiver, receiver-manager or manager has been appointed or threatened to be appointed by any person in respect of the Company or any Subsidiary or all or any of their respective assets and, to the knowledge of the Company, no steps have been taken to initiate any such appointment. No analogous appointments have been made or initiated under any Laws applying to the Company or any Subsidiary.

(c) No Order has been made, no resolution has been passed and no petition has been filed or threatened against the Company or any Subsidiary for the winding up, dissolution or liquidation of the Company or any Subsidiary, as applicable, or for a provisional liquidator to be appointed in respect of the Company or any Subsidiary and no petition has been presented or threatened and no meeting has been convened for the purpose of the winding up, dissolution or liquidation of the Company or any Subsidiary. Neither the Company nor any Subsidiary has become subject to analogous proceedings under any Laws.

21. No Contemplated Changes. Except as disclosed in the Public Disclosure Record or in accordance with the transactions set out in this Agreement or the Asset Purchase Agreement, neither the Company nor any Subsidiary has approved or has entered into any agreement in respect of, nor are there any advanced negotiations in respect of: (a) the purchase of material assets or any interest therein or the sale, transfer or other disposition of any material portion of its assets or any interest therein currently owned, directly or indirectly, by the Company or any Subsidiary whether by asset sale, transfer of shares or otherwise; (b) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or any Subsidiary or otherwise) of the Company or any Subsidiary; or (c) to the Company's knowledge, a proposed or planned disposition of Shares by any Shareholder who owns, directly or indirectly, 5% or more of the outstanding Shares.

22. Taxes and Tax Returns. Each of the Company and the Subsidiaries has (at all times) complied with all registrations required to be maintained in relation to tax and has maintained proper and adequate records to enable it to comply with its tax obligations under applicable Law. Each of the Company and the Subsidiaries has paid when due all applicable taxes of whatsoever nature for all tax years prior to the date hereof to the extent that such taxes have become due or have been alleged to be due. The charges, accruals and reserves on the books of the Company and the Subsidiaries in respect of any liability for taxes, penalties, interests and fines for any year not finally determined are to the Company's knowledge, sufficient to meet any reasonable assessment or reassessment for additional taxes for any year not finally determined. The Company and the Subsidiaries have each duly and timely filed or caused to be filed within the times and within the manner prescribed by Law, all federal, state, provincial, local and foreign tax returns and reports which are required to be filed by or with respect to the Company and the Subsidiaries, as applicable, such returns and reports are true, complete and correct in all material respects, and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by the Company or any Subsidiary or the payment of any tax, governmental charge, penalty, interest or fine against any of them. Neither the Company nor any Subsidiary is delinquent in the payment of any taxes. There are no pending tax audits of any returns of taxes. To the Company's knowledge, no deficiency or addition to any taxes or interest or penalty for any taxes has been proposed, asserted or assessed against the Company or any Subsidiary. Each of the Company and the Subsidiaries has duly and timely withheld or collected and remitted to the appropriate taxing authority (or made adequate provision for the remittance of) all amounts required by

Law to be withheld or collected and remitted by it in respect of any taxes, governmental charges or assessments. There are no actions, suits, proceedings, investigations or claims now threatened or, to the knowledge of the Company, pending against the Company or any Subsidiary which could result in a material liability in respect of taxes, charges or levies of any Governmental Authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any Governmental Authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority.

23. Conduct of Business; Possession of Licenses and Permits. Each of the Company and the Subsidiaries has conducted and is conducting its business in compliance, in all material respects, with all applicable Laws, including Environmental Laws and securities Laws, of each jurisdiction in which its business is carried on. Each of the Company and the Subsidiaries hold all material licences, approvals, authorizations, certificates, registrations, permits, consents or qualifications (whether governmental, regulatory or otherwise) issued by the appropriate Governmental Authorities (collectively, "**Governmental Licenses**"), required in order to enable its business to be carried on as now conducted (including to own, lease, stake or maintain the Properties and any other property interests). To the Company's knowledge, all of the Governmental Licenses currently held are valid and subsisting and in good standing and the Company and the Subsidiaries are each in compliance, in all material respects, with the terms and conditions of all such Governmental Licenses, and are not in violation of, or in default in any material respect, under of any filings with, or payment of any licence, registration or qualification fee owing to, any Governmental Authority under the Laws of any jurisdiction in which it conducts business. Neither the Company nor any Subsidiary has received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or commence any proceeding relating to the modification, revocation or cancellation of any Governmental License, or any notice advising of the refusal to grant any Governmental Licenses that has been applied for or is in process of being granted.

24. Freedom to Compete. Neither the Company nor any Subsidiary is a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or any Subsidiary to compete in any line of business, transfer or move any of its assets or operations or which would have a material effect on the Company or its ability to develop the Projects.

25. Material Contracts. Each material Contract to which the Company or any of its Subsidiaries is party is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and the Subsidiaries are in material compliance with the terms and conditions contained in each such material Contract. Neither the Company nor any Subsidiary is in violation, breach or default under any material Contract, has not received notification from any party claiming that the Company or any Subsidiary is in material breach or default under any material Contract and to the knowledge of the Company, no other party is in violation, breach or default of any term under any material Contract. No proceedings have been commenced to terminate any such material Contract by any party. There are no advanced negotiations in respect of any transactions not disclosed that would be considered a material Contract or obligation of the Company or any Subsidiary if executed.

26. Indebtedness and Liabilities. Neither the Company nor any Subsidiary has guaranteed or otherwise given security for or agreed to guarantee or give security for any liability, debt or obligation of any other person. Neither the Company nor any Subsidiary has any material liabilities, obligations, indebtedness or commitments whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Public Disclosure Record, other than liabilities, obligations or indebtedness or commitments incurred in the ordinary course of business. Other than with respect to intercorporate loans among the Company and its Subsidiaries or liabilities, obligations or indebtedness or commitments

incurred in the ordinary course of business, neither the Company nor any Subsidiary has any liabilities, obligations, indebtedness or commitments owed to one person or group of related persons which exceeds $100,000.

27. Restrictions on Dividends or Business. There is not, in the Constitution of the Company or any Subsidiary, or in any Contract to which the Company or any Subsidiary is a party, any restriction upon or impediment to, the declaration or payment of dividends by the directors of the Company or any Subsidiary, or the payment of dividends by the Company or any Subsidiary to the holders of its Shares. Neither the Company nor any Subsidiary is a party to or bound or affected by any Contract containing any covenant which expressly limits the freedom of the Company or any Subsidiary to compete in any line of business, transfer or move any of its assets or operations or which materially or adversely affects the consolidated business practices, operations or condition of the Company.

28. No Contravention, Consents, etc. Neither the Company nor any Subsidiary is in violation of its constating documents. None of the execution, delivery and performance of this Subscription Agreement and the Ancillary Documents, the compliance by the Company with the terms hereof and thereof, or the consummation of the transactions contemplated herein and therein, including the issuance and sale of the Subscription Shares, does or will:

(a) require approval, authorization, consent, order or agreement of, or filing, registration, qualification or recording with, any Governmental Authority or other person, except as have already been obtained or may be required under securities Laws and the Listing Rules and policies of the ASX and will be obtained prior to the Completion Date (other than customary post-closing filings required to be submitted within the applicable time frame pursuant to securities Law, including the Listing Rules and policies of the ASX);

(b) result in any breach or violation, be in conflict with, constitute a default under, give rise to a right of termination, cancellation or acceleration of any obligation, the loss of or Lien upon any of the consolidated properties or assets of the Company, or create a state of facts which (after notice or lapse of time or both) would give rise to any of the foregoing, in each case, under: (a) the Constitution of the Company or any Subsidiary; (b) any resolution passed by the directors (or any committee thereof) or shareholders of the Company or any Subsidiary; (c) any Law applicable to the Company or any Subsidiary or any of their respective properties or assets; (d) any Contract to which the Company or any Subsidiary is a party or by which any of their respective properties or assets are bound; or (e) any Governmental License or other authorization held or obtained by the Company or any Subsidiary;

(c) result in the Company or any Subsidiary defaulting on the payment of any material obligation owed by it which is now due; or

(d) trigger any change of control provisions, or other contingent payments, in any Contract to which the Company or any Subsidiary is a party or by which any of their respective properties or assets are bound, nor will the Company's or any Subsidiary's board pass a resolution that states that the transactions carried out in connection with this Subscription Agreement constitutes a change of control.

29. No Default. Neither the Company nor any Subsidiary is in default of any term, covenant or condition under or in respect of any Contract to which the Company or any Subsidiary is a party or by which any of their respective properties or assets are bound or under any Law or Order, which could reasonably be expected, individually or in the aggregate, to have a material adverse effect on the Company, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a material default in respect of any Contract to which the Company or any Subsidiary is a party or by which any

of their respective properties or assets are bound entitling any other party thereto to accelerate the maturity of any amount owing thereunder or which could reasonably be expected individually or in the aggregate to have a material adverse effect on the Company.

30. Title to Assets, etc. Other than with respect to Mining Rights (which are addressed in Paragraph 31), to the Company's knowledge, the Company is, directly or indirectly, the absolute legal and beneficial owner of, and has good and marketable title and interest in and to, all property and assets of the Company and the Subsidiaries. The Company is not aware of any material claim or the basis for any material claim that might or could reasonably be expected to materially adversely affect the Company's or any Subsidiary's right to use, transfer or otherwise exploit such property or assets and except as otherwise disclosed in the Public Disclosure Record, to the Company's knowledge, neither the Company nor any Subsidiary has any current responsibility or obligation to pay any outstanding material commission, royalty, licence fee or similar payment to any person with respect to such property or assets.

31. Mining Rights.

(a) To the Company's knowledge, all mineral interests, rights and ancillary rights (including any fee land, patented and unpatented mining claims and mill sites, deeds, exploration licences, exploitation licences, prospecting permits, mining leases, mining rights, concessions, easements and leases), together with any surface rights, rights of way, ingress and egress rights and other necessary property rights (collectively, the "**Mining Rights**"), held by the Company or any Subsidiary or in which any of them has an economic interest, whether legal or beneficial, are, and at all times while held by the Company or any Subsidiary, have been valid and subsisting in good standing and have been validly and properly located and recorded in compliance with applicable Law.

(b) A complete and accurate list of the Properties is set forth in the Public Disclosure Record. To the Company's knowledge, all of the Properties are held (whether directly or indirectly) by the Company or the Subsidiaries under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, and are not subject to any Liens other than Liens described in the Public Disclosure Record.

(c) The Company or the Subsidiaries, as the case may be, are the only legal and beneficial owners of the right, title and interest in and to the Properties and no person other than the Company or the Subsidiaries, as applicable, has any interest in any of the Properties or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest, except those Properties which are subject to farm-in / farm-out or joint venture arrangements as disclosed in the Public Disclosure Record.

(d) There are no material restrictions on the ability of the Company or the Subsidiaries to use, access, transfer or otherwise exploit any of the Properties, except as imposed by applicable Law or otherwise in accordance with any farm-in / farm-out or joint venture arrangements that have been noted in the Public Disclosure Record. The Company and the Subsidiaries have all rights required to carry on exploration activities and any of the other contemplated business activities of the Company or the Subsidiaries on the Properties, except those Properties which are subject to farm-in / farm-out or joint venture arrangements as disclosed in the Public Disclosure Record where such rights may be limited.

(e) In respect of all of the Properties:

(i) the Company has not received, and has no knowledge of, there having been issued any notice of default of any obligations relating to any of the Properties;

(ii) none of the execution, delivery and performance of this Subscription Agreement and the Ancillary Documents, the compliance by the Company or any of its Subsidiaries with the terms hereof and thereof, or the consummation of the transactions contemplated herein and therein, will cause a default or termination, or give rise to the right of termination, or rights of first refusal or other pre-emptive rights under any of the Properties;

(iii) to the Company's knowledge, all payments, rentals, taxes, rates, assessments, renewal fees and other governmental charges owing in respect of the Properties have been paid in full up to the date of this Subscription Agreement;

(iv) to the Company's knowledge, the Properties are in good standing in all material respects with respect to the performance of all material obligations required under applicable Law (including the performance of all required exploration and exploitation work, the performance of all minimum assessment work and the timely filing of any reports, applications and further documents) and the condition of any related surface rights is in compliance with all applicable Law and all Orders, including in respect of any Environmental Laws; and

(v) there is no actual or, to the knowledge of the Company, pending or threatened adverse claim against, or challenge to, the ownership of, or title to, any of the Properties.

32. <u>Property Agreements</u>.

(a) To the Company's knowledge, all of the Contracts and other documents and instruments, including Governmental Licenses, pursuant to which the Company or any Subsidiary holds any Mining Rights (including any interest therein, or right to earn or preserve an interest therein) (collectively, the "**Property Agreements**"), are valid and subsisting Contracts, documents or instruments, as applicable, in full force and effect, enforceable in accordance with the terms thereof. Neither the Company nor any Subsidiary is in default of any of the provisions of any Property Agreement nor, to the knowledge of the Company, is any such default currently being alleged. To the Company's knowledge, all Mining Rights in which the Company or any Subsidiary has a direct or indirect interest, or which the Company or any Subsidiary has a right, option or future ability to acquire a direct or indirect interest, pursuant to any Property Agreement are in good standing and, to the knowledge of the Company, there has been no default under any such Mining Rights. To the Company's knowledge, all taxes and other fees required to be paid with respect to such Mining Rights and all other property and assets of the Company or the Subsidiaries have been paid in full.

(b) In respect of all of the Mining Rights subject to the Property Agreements (the "**Option Properties**"):

(i) to the knowledge of the Company, all of the Option Properties are held under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, and are not subject to any Liens, other than Liens described in the Public Disclosure Record;

(ii) to the Company's knowledge, the counterparty each Property Agreement is the only legal and beneficial owner of the right and title in and to the applicable Option Property and, to the knowledge of the Company, other than such counterparty, no person other than the Company or the Subsidiaries, as applicable, has any interest in any of the Option Properties or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest;

(iii) the Company has not received, and has no knowledge of, there having been issued any notice of default of any obligations relating to any of the Option Properties;

(iv) none of the execution, delivery and performance of this Subscription Agreement and the Ancillary Documents, the compliance by the Company or any of its Subsidiaries with the terms hereof and thereof, or the consummation of the transactions contemplated herein and therein, will cause a default or termination, or give rise to the right of termination, or rights of first refusal or other pre-emptive rights under any of the Option Properties;

(v) to the knowledge of the Company, all payments, rentals, taxes, rates, assessments, renewal fees and other governmental charges owing in respect of the Option Properties have been paid in full up to the date of this Subscription Agreement;

(vi) to the knowledge of the Company, the Option Properties are in good standing in all material respects with respect to the performance of all material obligations required under applicable Law (including the performance of all required exploration and exploitation work, the performance of all minimum assessment work and the timely filing of any reports, applications and further documents) and the condition of any related surface rights is in compliance with all applicable Law and all Orders, including in respect of any Environmental Laws; and

(vii) there is no actual or, to the knowledge of the Company, pending or threatened adverse claim against, or challenge to, the ownership of, or title to, any of the Option Properties.

33. Technical Disclosure.

(a) The Company is in material compliance with its obligations under chapter 5 of the Listing Rules, including its obligations under Listing Rules 5.7, 5.22 and 5.23 and is not aware of any new information or data that materially affects the information included in Public Disclosure Records containing exploration results.

(b) The exploration results (as defined in the Listing Rules) set forth in the Public Disclosure Record, is based on, and fairly represents, information and supporting documentation prepared by the competent person or persons (as defined in the Listing Rules) named in the relevant Public Disclosure Record and, in all cases, complies with the requirements of the JORC Code (as defined in the Listing Rules).

34. Indigenous Matters. There are no claims or actions with respect to indigenous, aboriginal, or local rights currently outstanding or, to the knowledge of the Company, pending or threatened, with respect to the Properties, the Option Properties or against the Company or any Subsidiary or with respect to any of their respective property or assets. The Company does not have knowledge of any land entitlement claims or indigenous or local land claims having been asserted or any legal actions relating to indigenous or local issues

having been instituted with respect to the Properties or the Option Properties or against the Company or any Subsidiary or with respect to their respective properties or assets. No material dispute between the Company or any Subsidiary and any Indigenous, Aboriginal or local group, or in respect of the Properties or the Option Properties or any property or activities thereon, exists or has been threatened or to the knowledge of the Company is imminent. There are no material complaints, issues, proceedings or discussions with any indigenous, aboriginal or local groups or persons affected by or located near the Properties or the Option Properties, which are ongoing or anticipated which could have the effect of interfering, delaying or impairing the ability to explore, develop or operate any of the Properties or the Option Properties.

35. Exploration and Development Activities. To the Company's knowledge, all assessments or other work required to be performed in relation to the Properties or the Option Properties in order to maintain the interests therein have been performed to date, in all material respects, and all applicable Laws as well as legal and contractual obligations to third parties have been complied with in this regard, in all material respects. There are no expropriations or similar proceedings against any Properties or Option Properties that have been commenced, or threatened, or to the knowledge of the Company, is pending, nor does the Company have any knowledge of the intent or proposal to give such notice or commence any such proceeding.

36. No Interferences. There are no circumstances, whether anticipated or existing, within the knowledge of the Company that would materially interfere with the Company's or any Subsidiary's ability to explore, develop, exploit, or otherwise operate the Properties or the Option Properties.

37. Directors and Officers. None of the directors or officers of the Company or any Subsidiary are now, or have ever been: (a) subject to an Order of any Governmental Authority prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange; or (b) subject to an Order preventing, ceasing or suspending trading in any securities of the Company or another public company.

38. Environmental Matters.

(a) The property, assets and operations of the Company and the Subsidiaries, and to the knowledge of the Company any property, assets and operations which the Company or any Subsidiary has the right to acquire, comply in all material respects with all applicable Laws ("**Environmental Laws**") relating to the protection of the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), public or occupational health and safety or the processing, distribution, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, remediation, storage, disposition, disposal, discharge, packaging, transport, handling, containment, closure, clean-up or other remediation or corrective action, or the release, escape, leaching, dispersal, migration into the natural environment, of any pollutants, dangerous substances, tailings, residual materials, liquid wastes, contaminants, chemicals or industrial, toxic or hazardous wastes or substances ("**Regulated Substances**").

(b) The Company and the Subsidiaries have obtained all Governmental Licenses required under all applicable Environmental Laws (the "**Environmental Authorizations**") necessary to carry on the business of the Company and the Subsidiaries as currently conducted and the Company and the Subsidiaries expect to obtain in the ordinary course any additional Environmental Authorizations that are required to carry out their proposed business activities. Each Environmental Authorization is valid, subsisting and in good standing and the Company and the

Subsidiaries are in material compliance with, and not in material default or breach of, each Environmental Authorization, and no proceeding is pending or, to the knowledge of the Company, threatened, to revoke or limit any Environmental Authorization.

(c) There are no pending or threatened or unresolved administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Laws against the Company or any Subsidiary or any of the Company's or any Subsidiary's predecessor companies, nor to the knowledge of the Company, in respect of any property, assets and operations which the Company or any Subsidiary has the right to acquire.

(d) Neither the Company nor any Subsidiary has received written notice of any administrative or judicial judgment, Order, decree or proceeding or correspondence that relates to violation of any Environmental Law with respect to the Company, any Subsidiary, the properties or assets of the Company or any Subsidiary or any properties which the Company or any Subsidiary has the right to acquire or the release, discharge, emission or disposal of any Regulated Substance on, to, from or under the property of the Company or any Subsidiary or any properties which the Company or any Subsidiary has the right to acquire, or that relates to a violation of any Environmental Law that has not been remediated to the satisfaction of the applicable Governmental Authority with jurisdiction over such release, discharge, emission or disposal and neither the Company nor any Subsidiary (including, if applicable, any predecessor companies) has settled, or has knowledge of any settlement of, any allegation of non-compliance short of prosecution. To the knowledge of the Company, there are no Orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the properties or assets of the Company or any Subsidiary or any properties or assets which the Company or any Subsidiary has the right to acquire and neither the Company nor any Subsidiary has received, or has knowledge of any, notice of any of the same.

(e) To the knowledge of the Company, there are no conditions that exist at, on or under any properties now or previously owned, operated or leased by the Company or any Subsidiary, or any properties which the Company or any Subsidiary has the right to acquire, which, with the passage of time or the giving of notice or both, would give rise to any material liability under any law, statute, order, regulation, ordinance or decree, and except as ordinarily or customarily required by applicable permit.

(f) Neither the Company nor any Subsidiary has used, except in compliance with all Environmental Laws and Environmental Authorizations applicable at the time, any property or facility which it owns or leases, previously owned or leased or on which it has conducted any operations, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Regulated Substance. Except for storage of fuel, oil, food waste and grey water in the normal course, neither the Company nor any Subsidiary stores, or has stored, any Regulated Substance on its property or any property which the Company or any Subsidiary has the right to acquire or on any property on which it operates or has operated and has not disposed of any hazardous or toxic waste, in each case in a manner contrary in any material respect to any Environmental Laws, and to the knowledge of the Company, there are no Regulated Substances on any of the premises at which the Company or such Subsidiary carries on business, in each case, other than in material compliance with Environmental Laws.

(g) The Company, the Subsidiaries and their directors, officers, employees, and agents, have not received any notice wherein it is alleged or stated that it is responsible for a clean-up site or corrective action under any applicable Law (including any Environmental Laws). Neither the Company nor any Subsidiary has received any request for information in connection with any inquiries by a governmental entity as to disposal sites.

(h) The Company and the Subsidiaries maintain a system of internal environmental management controls sufficient to provide reasonable assurance of compliance in all material respects of its business facilities, real property and operations with the requirements of applicable Environmental Laws and Environmental Authorizations. There are no environmental audits, evaluations, assessments, studies or tests relating to the Company, any Subsidiary or the properties of the Company or any Subsidiary, or to the knowledge of the Company any property which it or any Subsidiary has the right to acquire, except for ongoing assessments conducted in the ordinary course of business.

39. Litigation. There are no actions, suits, proceedings, Orders, inquiries or investigations (including any claim relating to Indigenous rights, Indigenous title or any other Indigenous interest) existing, pending or, to the knowledge of the Company, threatened against any of the property or assets of the Company or any Subsidiary, or to the knowledge of the Company any property which it or any Subsidiary has the right to acquire, at law or equity, or before or by any Governmental Authority, which may in any way materially adversely affect the assets, liabilities (contingent or otherwise), affairs, business, capital, condition (financial or otherwise), operations or prospects of the Company and its Subsidiaries (taken as a whole). There is no legal or regulatory action or proceeding pending or, to the knowledge of the Company, threatened, which could enjoin, restrict or prohibit the transactions contemplated by this Subscription Agreement or the Ancillary Documents, including the issue, purchase and sale of the Subscription Shares.

40. No Pending Changes to Law. The Company is not aware of any pending change or contemplated change to any applicable Law, or proposed legislation published by a Governmental Authority, that could reasonably be expected to materially adversely affect the business of the Company and its Subsidiaries (taken as a whole).

41. Interests of Insiders; Conflicts. Except as disclosed in the Public Disclosure Record:

(a) none of the directors, officers or employees of the Company or any Subsidiary, any known holder of more than 10% of any class of shares of the Company, or any known associate or entity controlled by any of the foregoing persons (as such terms are defined in the Corporations Act), has had any material interest, direct or indirect, in any material transaction, within the previous two years or has any material interest in any proposed material transaction involving the Company or any Subsidiary which, as the case may be, materially affected, is material to or will materially affect the Company or any Subsidiary;

(b) to the knowledge of the Company, no insider of the Company (as defined in Applicable Securities Laws) has a present intention to sell any securities of the Company or has sold any securities issued by the Company or has otherwise taken steps to reduce its financial exposure to the price or value of the Shares within the 15 days prior to the date hereof;

(c) except for usual director, employee or consulting arrangements made in the ordinary and normal course of business, neither the Company nor any Subsidiary is party to any Contract or understanding with any director, officer, employee, security holder or any other person not dealing at arm's length (as defined in the *Income Tax Act* (Canada) (the "**Tax Act**")) with them;

(d) no director, officer or employee of the Company or any Subsidiary and no person which controlled by, or associate of, any of the foregoing (as such terms are defined in the Corporations Act), owns, directly or indirectly, any interest in (except for Equity Securities as disclosed in the Public Disclosure Record), or is a director, officer, employee or consultant of any person which is, or is engaged in, a business competitive with the Company or any Subsidiary, which materially adversely impacts, or would reasonably be expected to materially and adversely impact, their ability to duly properly perform the services to be performed by such person for the Company or any Subsidiary;

(e) neither the Company nor any Subsidiary owes any monies to, has any present loans to, nor has it borrowed any monies from or is otherwise indebted to, any director, officer, employee or security holder of the Company or any Subsidiary, or any other person not dealing at arm's length (as defined in the Tax Act) with the Company or any Subsidiary, except for usual employee reimbursements and compensation paid in the ordinary and normal course of its business; and

(f) to the knowledge of the Company, no director, officer, employee or securityholder of the Company or any Subsidiary has any cause of action or other claim whatsoever against, or owes any amount to, the Company or any Subsidiary, except for claims in the ordinary and normal course of the business of the Company or any Subsidiary such as for accrued vacation pay or other amounts or matters which would not be material to the Company or any Subsidiary.

42. Insurance. The properties and assets in which the Company or the Subsidiaries has a direct or indirect economic interest are insured against loss or damage in such amounts that are customary for the business in which they are engaged with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the terms of any policies in respect thereof have not been breached in any material respect and the insured has not failed to promptly give any notice or present any material claim thereunder.

43. Brokers. Other than Salient Corporate, there is no person acting or purporting to act at the request or on behalf of the Company that is entitled to any brokerage, finder's fee or financial advisory fee in connection with the transactions contemplated by this Subscription Agreement.

44. Anti-Corruption Matters. To the Company's knowledge, none of the Company, the Subsidiaries, or any director, officer, employee, consultant, representative, agent, affiliate or other person acting on behalf of the Company or any Subsidiary, is aware of or has taken any action, directly or indirectly, that would reasonably be expected to result in a violation by such persons of the United States *Foreign Corrupt Practices Act of 1977*, the *Corruption of Foreign Public Officials Act* (Canada), Australia's *Criminal Code Act* 1995 (Cth) or any similar Laws related to the prevention of bribery, corruption (governmental or commercial), kickbacks or similar unlawful or unethical conduct of any other jurisdiction applicable to the Company or any Subsidiary (collectively, the "**Anti-Corruption Laws**") and each of the Company and the Subsidiaries has conducted its business in compliance with the Anti-Corruption Laws and has instituted and maintains policies and procedures designed to ensure continued compliance therewith. There are no proceedings under any Anti-Corruption Laws pending against the Company, any Subsidiary or, to the knowledge of the Company, threatened against or affecting the Company or any Subsidiary. To the Company's knowledge, none of the Company, the Subsidiaries, or any director, officer, employee, consultant, representative, agent, affiliate or other person acting on behalf of the Company or any Subsidiary, has: (a) conducted or initiated any review, audit, or internal investigation that concluded the Company, any Subsidiary, or any director, officer, employee, consultant, representative, agent, affiliate or other person acting on

behalf of the Company or any Subsidiary violated any Anti-Corruption Laws or committed any material wrongdoing; or (b) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing Anti-Corruption Laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such Laws, or received any notice, request, or citation from any person alleging non-compliance with any such Laws.

45. Anti-Money Laundering Matters. To the Company's knowledge, the operations of the Company and the Subsidiaries are, and have been conducted at all times in compliance with the financial record-keeping and reporting requirements of anti-money laundering Laws of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority to which the Company or any Subsidiary is subject, including the *Anti-Money Laundering and Counter-Terrorism Financing Act* 2006 (Cth) (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any Governmental Authority or body or arbitrator involving the Company or any Subsidiary or with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

46. Unlawful Payments. None of the Company, the Subsidiaries nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent or any other person acting on behalf of the Company or any Subsidiary, has made, offered, promised to pay or authorized the making of any unlawful contribution or other payment, including the giving of anything of value, whether directly or indirectly, to any person holding, or candidate for, any federal, state, provincial or other foreign or domestic public office, or any person charged with similar public or quasi-public duties, whether Canadian, Australian or foreign, or failed to disclose fully any contribution, payment or the giving of anything of value, in violation of any applicable Law, or made any payment to any federal, state, provincial or other governmental officer or official, Canadian or foreign, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Law.

47. Sanctions Compliance. To the Company's knowledge, none of the Company, the Subsidiaries, or any director, officer, employee, consultant, representative, affiliate or agent of the Company or any Subsidiary or any other person acting on behalf of the Company or any Subsidiary is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the Government of Canada, the European Union, His Majesty's Treasury, Government Agencies in Australia or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Company or any Subsidiary located, organized or resident in a country or territory that is the subject of Sanctions. The Company will not directly or indirectly knowingly use the proceeds from the purchase and sale of the Subscription Shares, or lend, contribute or otherwise make available such proceeds to any person: (a) to fund any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions; or (b) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as agent, advisor, investor or otherwise) of Sanctions. Neither the Company nor any Subsidiary has knowingly engaged in or is now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any country that is subject to Sanctions.

48. Absence of Further Requirements. No filing with, or authorization, approval, consent, license, Order, registration, qualification or decree of any court or other Governmental Authority is necessary or required for the performance by the Company of its obligations under this Subscription Agreement or the Ancillary Documents, in connection with the distribution, issuance or purchase and sale of the Subscription Shares or the

consummation of the transactions contemplated by this Subscription Agreement, except such as have been obtained, or as may be required, under Applicable Securities Laws, including the policies of the ASX.

49. FATA. To the knowledge of the Company, the Company is not an Australian Land Corporation.

50. Full Disclosure. To the knowledge of the Company, the Company has not knowingly withheld from the Subscriber any fact or information relating to the Company or any Subsidiary or any of the transactions contemplated hereby that would be material to a reasonable prospective investor in the Company. No warranty by the Company in this Subscription Agreement and no statement contained in the Public Disclosure Record or any certificate or other document furnished or to be furnished to the Subscriber under this Subscription Agreement contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.