# Form 603

**Corporations Act 2001**
**Section 671B**

## Notice of initial substantial holder

To Company Name/Scheme: GreenTech Metals Limited (**GreenTech**)

ACN/ARSN: 648 958 561

### 1. Details of substantial holder (1)

Name: Alien Metals Australia Pty Ltd ACN 654 800 932 (**Alien Australia**), Alien Metals Ltd (UK FC027089 BVI 1029783) (**UFO**) and each of the entities listed in Annexure A (**Alien Group Entities**).

ACN/ARSN (if applicable): See above and in Annexure A (as applicable)

The holder became a substantial holder on 02/02/2026

### 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 | 47,000,000 | 47,000,000 | 17.4% |

### 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 |
|---|---|---|
| Alien Australia | Pursuant to section 608(1)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**). | 47,000,000 ORD. 37,909,091 ORD are subject to 6 months voluntary escrow from their date of issue. |
| UFO | Pursuant to section 608(3)(a) of the Corporations Act by virtue of having control of Alien Australia. | 47,000,000 ORD. 37,909,091 ORD are subject to 6 months voluntary escrow from their date of issue. |

### 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 |
|---|---|---|---|
| Alien Australia | Alien Australia | Alien Australia | 47,000,000 ORD |
| UFO | Alien Australia | Alien Australia | 47,000,000 ORD |

**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 | |
| Alien Australia | 02/02/2026 | Issued to Alien Australia for nil cash consideration on completion of a transaction with GreenTech, documented pursuant to an undated, binding heads of agreement between Alien Australia, UFO and GreenTech attached as Annexure B. Refer to the ASX announcements released by GreenTech on 1 December 2025 and 2 February 2026 for further information. | | 47,000,000 ORD |
| UFO | 02/02/2026 | Issued to Alien Australia for nil cash consideration on completion of a transaction with GreenTech, documented pursuant to an undated, binding heads of agreement between Alien Australia, UFO and GreenTech attached as Annexure B. Refer to the ASX announcements released by GreenTech on 1 December 2025 and 2 February 2026 for further information. | | 47,000,000 ORD |

**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 |
|---|---|
| Each Alien Group Entity | Each Alien Group Entity is an associate of each other, UFO and Alien Australia pursuant to section 12(2) of the Corporations Act. |

**7. Addresses**

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

| Name | Address |
|---|---|
| Alien Australia | Level 2, 10 Ord Street, West Perth WA 6005 |
| UFO | Craigmuir Chambers PO Box 71 Road Town Tortola British Virgin Islands VG1110 |
| Each Alien Group Entity | Refer to Annexure A. |

## Signature

| | | | |
|---|---|---|---|
| print name | Bruce Garlick | capacity | Director |
| sign here | | date | 2 February 2026 |

## 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 in the company or voting interests in the scheme (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 or scheme 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, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included 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 - Alien Group Entities**

This is Annexure A of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 2 February 2026.

Bruce Garlick

Director

Alien Metals Australia Pty Ltd

**Details of Alien Group Entities**

| Entities | ACN / company number | Address |
|---|---|---|
| A.C.N. 643 478 371 Pty Ltd | 643 478 371 | Level 2, 10 Ord Street, West Perth WA 6005 |
| Alien Metals Australia Pty Ltd | 654 800 932 | Level 2, 10 Ord Street, West Perth WA 6005 |
| Iron Ore Company of Australia Pty Ltd | 655 381 016 | Level 2, 10 Ord Street, West Perth WA 6005 |
| Mallina Exploration Pty Ltd | 110 795 821 | Level 2, 10 Ord Street, West Perth WA 6005 |
| Compañía Minera Estrella de Plata SA de CV | 548289 | |
| Arian Silver (Holdings) Limited | 09886397 | C/O Arch Law Floor 2, 8 Bishopsgate, London, UK |
| Arian Silver Corporation (UK) Ltd | 05467274 | C/O Arch Law Floor 2, 8 Bishopsgate, London, UK |

**Annexure B - Agreement**

This is Annexure B of 22 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 2 February 2026.

Bruce Garlick

Director

Alien Metals Australia Pty Ltd

## BINDING HEADS OF AGREEMENT

| CLAUSE | ITEM | TERMS |
|---|---|---|
| 1. | **Parties** | (a) Alien Metals Australia Pty Ltd (ACN 654 800 932) of Level 2, 10 Ord Street, WEST PERTH WA 6005 (**Vendor**);<br>(b) Alien Metals Ltd (UK company registration no. 1029783) (AIM: UFO) of Level 2, 10 Ord Street, WEST PERTH WA 6005 (**UFO**); and<br>(c) GreenTech Metals Limited (ACN 648 958 561) of Level 2, 10 Ord Street, WEST PERTH WA 6005 (**Purchaser**),<br>(together, the **Parties**). |
| 2. | **Nature of Agreement** | This Agreement is legally binding on the Parties. |
| 3. | **Acquisition** | Subject to the satisfaction or waiver of the Conditions Precedent:<br>(a) the Purchaser agrees to acquire, and the Vendor agrees to sell, a 70% legal and beneficial interest in the Tenements; and<br>(b) the Vendor agrees to grant the Purchaser an option to acquire a further 10% legal and beneficial interest in the Tenements at any time within 12 months of the Completion Date (**Option Period**),<br>on the terms and conditions set out in this Agreement. |
| 4. | **Consideration** | Subject to the terms and conditions of this Agreement, the Purchaser agrees:<br>(a) to pay the Vendor (or its nominee) the Cash Consideration and to issue the Vendor (or its nominee) the Acquisition Consideration Shares in consideration for the Acquisition; and<br>(b) to issue to the Vendor (or its nominee) the Option Consideration Shares upon exercise of the Option. |
| 5. | **Vendor Restrictions** | From Completion, the Vendor agrees not to sell any portion of the Selling Shares exceeding $20,000 on any Trading Day. |
| 6. | **Voluntary Escrow** | (a) The Vendor agrees and acknowledges that the Escrowed Shares will be subject to a voluntary escrow period of 6 months from the date of issue (**Escrow Period**).<br>(b) The Vendor agrees, or will procure its nominee to agree, to the application of a holding lock to the Escrowed Shares, and to take all necessary steps to ensure that the Escrowed Shares are registered and held for the Vendor (or its nominee) on the Issuer Sponsored Subregister whilst any restriction under this clause applies to the Escrowed Shares.<br>(c) The Purchaser will procure the prompt removal of the holding lock with respect to the relevant Escrowed Shares on the next business day following the end of the Escrow Period.<br>The Vendor agrees that this clause 6 is for the benefit of the Purchaser and may only be waived by the Purchaser. |
| 7. | **Option** | Exercise of the Option is subject to: |

| CLAUSE | ITEM | TERMS |
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| | | (a) the Purchaser having obtained shareholder approval for the issue of the Option Consideration Shares and that approval remaining valid;<br>(b) the volume-weighted average price of the Shares over the 30 trading days prior to the Election Date being no less than $0.05; and<br>(c) the Purchaser satisfying the Vendor that the Vendor (or its nominee) would not obtain voting power of more than 20% in the Purchaser upon the issue of the Option Consideration Shares. |
| **8.** | **Conditions Precedent** | Completion of the Acquisition is conditional upon the satisfaction (or waiver by the Purchaser) of the following conditions precedent:<br>(a) **Capital raising:** the Purchaser undertaking a capital raising and receiving valid applications for at least $3 million worth of Shares under that capital raising;<br>(b) **Deed of Amendment and Restatement:** the Vendor, Crest Silver and West Coast Silver entering into the Deed of Amendment and Restatement;<br>(c) **Deeds of assignment and assumption (Crest Silver):**<br>(i) Crest Silver, the Vendor and, if necessary, the relevant third party, executing a deed of assignment and assumption or a deed of covenant in relation to each Third Party Agreement (excluding the Crest Silver Agreement); and<br>(ii) Crest Silver, the Vendor and the Purchaser executing a deed of covenant in relation to the Purchaser agreeing to be bound by the pre-emptive rights which the Vendor granted to Crest Silver pursuant to the terms of the Mineral Rights Deed;<br>(d) **JV Agreement:** the Purchaser and the Vendor entering into the JV Agreement;<br>(e) **Mineral Rights Deed:** the Vendor and Crest Silver entering into the Mineral Rights Deed;<br>(f) **Regulatory approvals**: the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in this Agreement, including but not limited to:<br>(i) ASX confirming that Chapter 11 of the ASX Listing Rule does not apply to the Acquisition; and<br>(ii) approval of the Minister for Mines pursuant to section 82(1)(d) of the Mining Act;<br>(g) **Shareholder approval:** the shareholders of the Purchaser approving a resolution authorising the allotment and issue of the Acquisition Consideration Shares and the Option Consideration Shares to the Vendor (or its nominee) in accordance with the ASX Listing Rules; and<br>(h) **Third party approvals**: the Parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in this Agreement, |

| CLAUSE | ITEM | TERMS |
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| | | (together, the **Conditions Precedent**).<br><br>The Conditions Precedent in clauses 8(a) and 8(g) are for the benefit of the Purchaser. All other Conditions Precedent are for the benefit of the Parties and may only be waived by mutual agreement.<br><br>If the Conditions Precedent are not satisfied (or waived by the Party with the benefit of the Conditions Precedent) on or before the End Date , then any Party may terminate this Agreement by notice in writing to the other Party, in which case the agreement constituted by this Agreement will be at an end and the Parties will be released from their obligations under this Agreement (other than in respect of any breaches that occurred prior to termination).<br><br>The Parties will endeavour to ensure that the Conditions Precedent are satisfied before the End Date. |
| **9.** | **Completion** | (a) Completion of the Acquisition will occur on that date which is 10 Business Days or such other period as the Parties may agree after the satisfaction (or waiver) of the last of the Conditions Precedent (**Completion Date**).<br><br>(b) At Completion, the Purchaser will:<br><br>(i) pay the Cash Consideration to the Vendor by way of bank transfer;<br><br>(ii) issue the Acquisition Consideration Shares to the Vendor and deliver holding statements to the Vendor for those securities;<br><br>(iii) deliver to the Vendor an executed counterpart of the JV Agreement; and<br><br>(iv) deliver to the Vendor an executed counterpart of any deeds of assignment and assumption or deed of covenant in respect of the Third Party Agreements.<br><br>(c) At Completion, the Vendor must deliver to the Purchaser:<br><br>(i) an executed counterpart of the JV Agreement;<br><br>(ii) all Mining Information in the Vendor's possession, custody or control;<br><br>(iii) an executed counterpart of the Deed of Amendment and Restatement; and<br><br>(iv) a counterpart of any deeds of assignment and assumption or a deed of covenant in respect of the Third Party Agreements signed by the Vendor and the applicable third party (if required).<br><br>(d) The obligations in this clause 9 are interdependent and all actions required to be performed are taken to have occurred simultaneously at Completion.<br><br>(e) Completion does not occur unless all of the obligations of the Parties under this clause 9 are complied with. |
| **10.** | **Obligations following Completion** | (a) As soon as practicable following Completion or exercise of the Option (as applicable), the Purchaser must:<br><br>(i) apply to ASX for official quotation of the Acquisition Consideration Shares and, if |

| CLAUSE | ITEM | TERMS |
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| | | applicable after valid exercise of the Option, the Option Consideration Shares;<br>(ii) instruct its share registry to record the Vendor (or its nominee) as the holder of the Acquisition Consideration Shares and, if applicable after valid exercise of the Option, the Option Consideration Shares; and<br>(iii) give a cleansing notice to ASX in relation to the Acquisition Consideration Shares and if applicable, after valid exercise of the Option, the Option Consideration Shares or in circumstances where the Purchaser cannot or elects not to lodge a 'cleansing notice' the Purchaser must lodge a 'cleansing prospectus' under section 708A(11) of the Corporations Act within five (5) Business Days of the issue of the Acquisition Consideration Shares and if applicable, after valid exercise of the Option, the Option Consideration Shares.<br>(b) From Completion, the Vendor must promptly pass to the Purchaser a copy of any notice or communication received by the Vendor from any government authority or third party in any way affecting or relating to the Tenements and must not respond in any way to any such notice or communication without prior written consent of the Purchaser.<br>(c) During the period commencing on the Completion Date:<br>(i) subject to the Silver Minerals Rights held by Crest Silver and the Vendor under the Mineral Rights Deed, the Vendor grants to the Purchaser the licence, right and liberty to enter (by its personnel, and with or without vehicles and plant and equipment) the Tenements (to the extent they are granted) for the purposes of carrying out mining operations (as that term is defined in the Mining Act) in relation to minerals other than Silver which licence is given for the purposes of section 118A of the Mining Act and in doing so, the Purchaser must not interfere with the rights of Crest Silver and the Vendor under the Mineral Rights Deed; and<br>(ii) the Purchaser shall indemnify the Vendor in respect of any loss suffered by the Vendor arising as a result of the Purchaser's activities on the Tenements under the licence set out in clause 10(c)(i) above.<br>(d) During the period from the Completion Date to the earlier of the date of exercise of the Option and the date of expiry of the Option, both the Vendor and UFO agree that they will not, and will procure that any associated party will not, acquire any additional Shares without the prior written consent of the Purchaser. |
| **11.** | **Maintenance of Tenements** | Other than as contemplated in this Agreement, or as disclosed fully and fairly in writing to the Purchaser before the date of this Agreement, or with the prior written approval of the Purchaser (such approval not to be unreasonably withheld or delayed), from |

| CLAUSE | ITEM | TERMS |
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| | | the date of this Agreement until Completion, the Vendor agrees to:<br>(a) maintain the Tenements in full force and keep the Tenements in good standing and free from any liability to forfeiture or non-renewal under the Mining Act;<br>(b) meet all outgoings in respect of the Tenements;<br>(c) observe and perform all stipulations and conditions relating to the Tenements (including, without limitation, expenditure conditions prescribed under the Mining Act) and all statutory obligations relating to the Parties' activities on the Tenements; and<br>(d) not relinquish any portion of any of the Tenements except with the written agreement of the Purchaser. |
| **12.** | **Caveats** | The Purchaser may lodge such caveats as it thinks fit to protect its interests under this Agreement. |
| **13.** | **Warranties** | By execution of this Agreement, the Vendor and UFO jointly and severally make the representations and warranties set out in Annexure B both as at the Execution Date and on the Completion Date (except where expressly stated to occur on another date).<br>Each warranty must be construed independently and is not limited by reference to another warranty.<br>Each Party shall indemnify and keep indemnified the other Party or Parties from and against:<br>(a) any claims, demands, actions, losses, costs, expenses, proceedings or liabilities of whatsoever nature suffered or incurred by a Party because of or in respect of a breach by the other Party of any of the covenants, warranties, representations or undertakings referred to or contained in this Agreement; and<br>(b) all loss, damage and costs suffered by a Party arising in consequence of any of the representations or warranties given by the other Party being false, misleading or incorrect.<br>By executing this Agreement, the Purchaser makes the following representations and warranties both as at the Execution Date and on the Completion Date:<br>(c) the execution and delivery of this Agreement have been duly and validly authorised by all necessary corporate action on behalf of the Purchaser;<br>(d) the Purchaser has full corporate power and lawful authority to execute and deliver this Agreement and to observe and perform or cause to be observed and performed its obligations in and under this Agreement;<br>(e) no event of insolvency has occurred in respect of the Purchaser, nor have any steps been taken for, or any fact, act, matter or circumstance occurred which may be likely to give rise to any steps being taken for such an event of insolvency;<br>(f) the Purchaser is incorporated in Australia and is validly existing in accordance with the laws of its place of incorporation;<br>(g) subject to the satisfaction of the Conditions Precedent, the Acquisition Consideration Shares and, if applicable, |

| CLAUSE | ITEM | TERMS |
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| | | the Option Consideration Shares will be validly issued to the Vendor fully paid up and free and clear of all Encumbrances; and<br>(h) the Purchaser is compliant with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules. |
| **14.** | **Limitations of Liability** | (a) Each Party shall not be liable in respect of any Claim unless a notice of the Claim is given by the relevant Party to the other Party within the period of twenty four (24) months commencing on the Completion Date.<br>(b) Notices of Claims by any Party shall be given within 30 days of that Party becoming aware of such Claim and in any case within the time limits specified in paragraph (a) above. Each notice shall specify in reasonable detail:<br>(i) the legal and factual basis of the Claim;<br>(ii) the evidence on which the Party relies (including, where the Claim is the result of or in connection with a claim by a third party, copies received by the Party in connection with such third party's claim); and<br>(iii) to the extent known by the Party at the time of notification, the Party's estimate of the amount of losses which is, or is to be, the subject of the Claim (including any losses which are contingent on the occurrence of any future event).<br>The claiming Party shall be entitled to update or supplement any such notice of claim from time to time as further information becomes available to the Purchaser.<br>(c) Any Claim notified pursuant to paragraph (a) above shall (if it has not been previously satisfied, settled or withdrawn) be deemed to be irrevocably withdrawn six months after the notice is given pursuant to paragraph (a) above unless at the relevant time legal proceedings in respect of the Claim have been commenced by being issued, provided that, in the case of a contingent liability, the six-month period shall commence on the date the relevant contingent liability becomes an actual liability and is due and payable.<br>(d) Notwithstanding any other term of this Agreement, the aggregate liability of each of the Vendor and the Purchaser in respect of any Claim shall not exceed the amount of total amount received or paid (as the case may be) by that Party under this Agreement.<br>(e) No Party shall be liable in respect of any liability which is contingent unless and until such contingent liability becomes an actual liability and is due and payable but this paragraph shall not operate to avoid a claim notified in respect of a contingent liability within the time limit specified in paragraph (a) above, and specifying the matters set out in, paragraph (b) above.<br>(f) No Party shall be liable for any Claim in respect of any indirect or consequential losses.<br>(g) A Party shall not be liable in respect of any Claim if and to the extent that the losses in respect of which such claim |

| CLAUSE | ITEM | TERMS |
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| | | is made (i) are covered by a policy of insurance and payment is made by the insurer, or (ii) would have been covered if the policies of insurance in force at the Completion Date had been maintained after the Completion Date on no less favourable terms.<br>(h) Nothing in this Agreement shall or shall be deemed to relieve or abrogate any Party of any common law or other duty to mitigate any loss or damage.<br>(i) None of the limitations contained in this clause shall apply in respect of any Claim which arises or is increased, or to the extent to which it arises or is increased, as the consequence of, or which is delayed as a result of, fraud by Party against whom the Claim is made.<br>(j) No Party shall be liable for any Claim in respect of any matter if and to the extent that the same would not have occurred but for:<br>(i) any matter or thing done or omitted to be done pursuant to and in compliance with this Agreement;<br>(ii) any act, omission or transaction of the other Party or any of its related bodies corporate, or their respective directors, officers, employees or agents after Completion (other than actions required by law or under a binding pre-Completion commitment);<br>(iii) the passing of, or any change in, after the date of this Agreement, any law, rule, regulation or published practice of any government, governmental department, agency or regulatory body, or financial reporting or accounting standards or practice, including (without prejudice to the generality of the foregoing) any increase in the rates of tax or any imposition of tax or any withdrawal of relief from tax not actually (or prospectively) in effect at the date of this Agreement; or<br>(iv) any change of, after the date of this Agreement, any generally accepted interpretation or application of any law, rule, regulation or published practice of any government, governmental department, agency or regulatory body, or financial reporting or accounting standards or practice.<br>No party may recover under this Agreement or otherwise more than once in respect of the same losses suffered or amount for which the party is otherwise entitled to claim (or part of such losses or amount), and no amount (including any tax relief) (or part of any amount) shall be taken into account, set off or credited more than once under this Agreement or otherwise, with the intent that there will be no double counting under this Agreement. |
| **15.** | **Confidentiality** | Each Party must ensure that the Confidential Information remains confidential, except that the Parties may make disclosure of Confidential Information:<br>(a) to officers, employees, shareholders, legal advisers, auditors and other consultants requiring the information for the purposes of this Agreement; |

| CLAUSE | ITEM | TERMS |
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| | | (b) with the consent of the Party which owns the Confidential Information;<br>(c) if the information is, at the date of this Agreement, lawfully in the possession of the recipient of the information through sources other than the other Party;<br>(d) if required by law or a stock exchange;<br>(e) if strictly and necessarily required in connection with legal proceedings relating to this Agreement;<br>(f) if the information is generally and publicly available other than because of a breach of confidence; or<br>(g) to a financier or prospective financier (or its advisers) of a Party, provided that such financier or prospective financier (or its advisers) has entered into appropriate confidentiality arrangements with the disclosing party in order to ensure that Confidential Information remains confidential and no market abuse may occur (whether on the ASX in respect of the Purchaser, or on AIM in respect of the Vendor).<br>A Party disclosing Confidential Information must use all reasonable endeavours to ensure that persons receiving the Confidential Information from it do not disclose the Confidential Information except in the circumstances permitted in this clause.<br>The obligations under this clause are separate and independent from the other obligations of the Parties and remain in existence for a period of two years from the date of this Agreement, regardless of any termination of this Agreement.<br>For the avoidance of doubt, the Parties acknowledge and agree that each Party is listed on a stock exchange and is subject to continuous disclosure obligations applicable to that exchange. Accordingly, details of this Agreement will need to be disclosed in announcements to the relevant stock exchange and the Parties shall use their reasonable endeavours to agree the wording of either Party's respective announcements in order to ensure they are consistent. |
| **16.** | **Exclusivity** | During the period from the Execution Date until the earlier of Completion or termination of this Agreement, the Vendor and UFO each covenants that it will not:<br>(a) enter into any discussions, negotiations, agreements (binding or otherwise) with any party (or encourage, solicit or procure any party to do any of those things) in relation to a sale of, or an option to sell any interest in, right over, or part of, the Tenements;<br>(b) grant any rights over the Tenements or contract to any interest in, right over, or part of, the Tenements, except to the Purchaser;<br>(c) encumber, assign, charge or otherwise dispose of the Tenements or any of its rights in respect of the Tenements, except to the Purchaser; or<br>(d) provide any information concerning the Tenements to any person other than the Purchaser,<br>unless it has obtained the Purchaser's prior written approval, or with respect to clause 16(d) the Vendor does so because it is required |

| CLAUSE | ITEM | TERMS |
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| | | to do so by the Corporations Act, the Mining Act or the Mineral Rights Deed.<br><br>For the avoidance of doubt, the parties acknowledge that if the Vendor obtains the Purchaser's prior written consent to do anything listed in sub-clauses (a) - (d) that triggers Crest Silver's prior right of pre-emption in the Mineral Rights Deed, such action will also be subject to compliance with Crest Silver's prior right of pre-emption in the Mineral Rights Deed. |
| **17.** | **First Right of Refusal** | On and from the Completion Date, each of the Purchaser and the Vendor must immediately notify the other of the following:<br><br>(a) bona fide offers to purchase the whole or any part of its rights and interests in the Tenements from a third party which intends to accept; or<br><br>(b) if the Purchaser or the Vendor otherwise proposes to sell, transfer or assign all or part of its interests in the Tenements to a third party.<br><br>Each Party grants the other a first right of refusal for a term of 10 Business Days to purchase the whole of each other's rights and interests in the Tenements but not the Tenements themselves (excluding the Silver Mineral Rights held by Crest Silver under the Mineral Rights Deed), in relation to clauses 17(a) and 17(b) above, on the same terms and conditions as the third party offer.<br><br>The Purchaser acknowledges its right of first refusal under this clause 17 is subject to Crest Silver's prior right of pre-emption under the Mineral Rights Deed, to the extent that right of pre-emption is trigged by the Vendor's proposed action.<br><br>Any sale pursuant to this clause 17 will be subject to the Purchaser entering into a deed of assignment and assumption or deed of covenant under which it agrees to assume and be bound by the Vendor's rights and obligations under the Third Party Agreements and the Mineral Rights Deed to the extent of the interest the Purchaser acquires. |
| **18.** | **Adjustment Events** | In the event that the Purchaser carries out an Adjustment Event prior to any Acquisition Consideration Shares or Option Consideration Shares being issued to the Vendor pursuant to this Agreement, the professional advisers or auditors of the Purchaser for the time being shall certify to the Vendor in writing the adjustments to be made to the number of the shares to which the Vendor would now be entitled under this Agreement such that, after such adjustment, the Vendor shall be entitled to receive the same percentage of the issued share capital of the Purchaser carrying the same proportion of votes exercisable at a general meeting of shareholders and the same entitlement to participate in distributions of the Purchaser, in each case as nearly as practicable, as would have been the case had no Adjustment Event occurred. |
| **19.** | **GST** | (a) Any Consideration or amount payable under this Agreement is exclusive of GST.<br><br>(b) GST is payable on a taxable supply made under or in connection with this Agreement, and an additional amount (**Additional Amount**) is payable by the Party providing consideration for the taxable supply (**Recipient**) equal to the amount of GST payable on that supply as calculated by the Party making the taxable |

| CLAUSE | ITEM | TERMS |
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| | | supply (**Supplier**) in accordance with the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).<br>(c) The Additional Amount payable under clause (b) is payable without set off, demand or deduction at the same time and in the same manner as the consideration for the taxable supply, and the Supplier must provide the Recipient with a tax invoice within 14 days after the time of payment of the Additional Amount. |
| **20.** | **CGT Withholding** | (a) In this clause 20:<br>(i) **Clearance Certificate** means a certificate issued by the Commissioner under section 14-220 of Schedule 1 of the TAA .<br>(ii) **Commissioner** means the Commissioner of Taxation as created under section 4 of the TAA.<br>(iii) **TAA** means the *Taxation Administration Act 1953* (Cth).<br>(iv) **Variation Notice** means a notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA varying the Purchaser's liability under section 14-200 of Schedule 1 to the TAA to a lower amount or zero.<br>(v) **Vendor declaration** means the warranty stated in Annexure B clause (r).<br>(b) The Vendor must, at least 10 Business Days before Completion, deliver to the Purchaser one of the following:<br>(i) a valid Clearance Certificate;<br>(ii) a nil Variation Notice; or<br>(iii) a Vendor Declaration dated no earlier than 6 months before Completion.<br>If the Vendor does not provide a valid document in accordance with clause (b), the Purchaser must withhold an amount equal to 15% of the Consideration payable to the Vendor (or such lesser amount specified in a Variation Notice) and pay that amount to the Commissioner in accordance with the TAA. In these circumstances:<br>(iv) the Vendor acknowledges that the Purchaser is entitled to deduct the withholding amount from the Consideration otherwise payable and to apply it in satisfaction of the withholding obligation; and<br>(v) the Purchaser must provide to the Vendor written evidence of payment made to the Commissioner under clause (i), including a copy of the payment reference number or receipt.<br>(c) The Vendor indemnifies the Purchaser against any loss, liability, cost or expense incurred by the Purchaser as a result of any Clearance Certificate, Variation Notice or Vendor Declaration provided by that Shareholder under this clause 20 being untrue, misleading or invalid at Completion. |
| **21.** | **Governing Law** | This Agreement is governed by and construed in accordance with the laws of Western Australia. Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia, and the |

<table>
<tr><th>CLAUSE</th><th>ITEM</th><th>TERMS</th></tr>
<tr><td></td><td></td><td>courts competent to determine appeals from those courts with respect to any proceedings which may be brought at any time relating to this Agreement.</td></tr>
<tr><td>22.</td><td>Assignment</td><td>No Party may assign, novate or otherwise transfer any of its rights or obligations under this Agreement without the written consent of the other Party.</td></tr>
<tr><td>23.</td><td>Notices</td><td>Each notice authorised or required to be given to a Party shall be in writing and may be delivered personally, sent by properly addressed prepaid mail or sent by email in each case addressed to the Party at its address set out below:<br><br>In the case of the Purchaser:<br><br>Address: Level 2, 10 Ord Street, WEST PERTH WA 6005<br>Email: tom.reddicliffe@greentechmetals.com<br>Attention: Tom Reddicliffe<br>In the case of the Vendor:<br><br>Address: Level 2, 10 Ord Street, WEST PERTH WA 6005<br>Email: belindamurray@alienmetals.uk<br>Attention: Belinda Murray</td></tr>
<tr><td>24.</td><td>General</td><td>(a) Each Party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that Party) required by law or reasonably required by the other Party to give effect to this Agreement.<br><br>(b) Each Party shall bear its own legal costs of and incidental to the preparation, negotiation and execution of this Agreement. The Purchaser will pay any stamp duty assessed on or in respect of this Agreement.<br><br>(c) The rights, powers and remedies provided in this Agreement are cumulative with and not exclusive to the rights, power or remedies provided by law independently of this Agreement.<br><br>(d) If any term or provision of this Agreement is invalid, illegal or unenforceable such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement.<br><br>(e) Without limiting any other provision of this Agreement, the Parties agree that:<br><br>(i) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Agreement by a Party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Agreement;<br><br>(ii) a waiver given by a Party under this Agreement is only effective and binding on that Party if it is given or confirmed in writing by that Party; and<br><br>(iii) no waiver of a breach of a term of this Agreement operates as a waiver of another breach of that term or of a breach of any other term of this Agreement.</td></tr>
</table>

| CLAUSE | ITEM | TERMS |
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| | | (f) This Agreement may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument. Signatures by means of electronic communication are taken to be valid and binding to the same extent as original signatures.<br>(g) To the extent permitted by law, in relation to the subject matter of this Agreement, this Agreement:<br>(i) embodies the entire understanding of the Parties and constitutes the entire terms agreed upon between the Parties; and<br>(ii) supersedes any prior agreement (whether or not in writing) between the Parties.<br>(h) This Agreement may only be varied by written agreement signed by each of the Parties.<br>(i) The provisions of this Agreement will endure for the benefit of and be binding on the Parties and their respective successors and permitted substitutes and assigns and (where applicable) legal personal representatives.<br>(j) This clause 24 shall survive expiry or termination of this Agreement. |
| **25.** | **Definitions** | **Acquisition** means the acquisition described in clause 3(a).<br>**Acquisition Consideration** means the consideration for the Acquisition described in clause 4.<br>**Acquisition Consideration Shares** means, subject to any Adjustment Event occurring, 47,000,000 Shares.<br>**Adjustment Event** means any or all of the following, at any time, or by reference to any record date:<br>(a) any allotment or issue of Shares by the Purchaser by way of capitalisation of profits or reserves; or<br>(b) any subdivision or consolidation of Shares by the Purchaser.<br>**Agreement** means this binding heads of agreement, as may be amended from time to time, and includes all schedules and annexures (if any).<br>**AIM** means the Alternative Investment Market of the London Stock Exchange.<br>**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it (as the context requires).<br>**ASX Listing Rules** means the listing rules of the ASX.<br>**Business Day** means any day other than a Saturday, Sunday or a statutory holiday in Perth, Western Australia or the United Kingdom.<br>**Capital Raising** means the capital raising described in clause 8(a).<br>**Cash Consideration** means the sum of $500,000 (in total).<br>**Conditions Precedent** means the conditions precedent set out in clause 8.<br>**Confidential Information** means all information of a confidential or proprietary nature provided by a Party to another Party or its associates or Representatives under or in connection with this |

| CLAUSE | ITEM | TERMS |
|---|---|---|
| | | Agreement (including the existence and contents of this Agreement), but does not include information:<br>(a) that is in the public domain at the time of entering into this Agreement or information that becomes available in the public domain after the time of entering into this Agreement (other than because of a breach of this Agreement);<br>(b) which is already known to the receiving Party, its Associated Entities or the Representatives;<br>(c) received independently by the receiving Party, its Associated Entities or the Representatives from third parties not in breach of confidence; or<br>(d) that has been independently acquired or developed by the receiving Party, its Associated Entities or the Representatives.<br>**Completion** means completion of the Acquisition in accordance with clause 9.<br>**Completion Date** has the meaning given in clause 9.<br>**Corporations Act** means the *Corporations Act 2001 (Cth)*.<br>**Crest Silver** means Crest Silver Pty Ltd (ACN 682 706 403).<br>**Crest Silver Agreement** means the joint venture agreement between West Coast Silver, Crest Silver, and the Vendor dated 6 May 2025.<br>**Deed of Amendment and Restatement** means a deed amending and restating the Crest Silver Agreement.<br>**Election Date** means the date of exercise of the Option in accordance with clause 6(b).<br>**Encumbrances** means any royalty, mortgage, lien, charge, pledge, caveat, contract, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, lease, pre-emptive right or any other right, interest, claim or demand or any third party or any agreement or arrangement having the same effect other than the Permitted Encumbrances.<br>**End Date** means the date that is 6 months following the date of this Agreement.<br>**Escrowed Shares** means the number of Acquisition Consideration Shares less the Selling Shares.<br>**Execution Date** means the date that the last of the Parties sign this Agreement.<br>**Franco-Nevada Royalty Deed** means the Deed of Assignment and Assumption Munni Munni Royalty between the Hunter Resources Pty Ltd and Franco-Nevada Australia Pty Ltd dated 22 January 2008.<br>**JV Agreement** means a joint venture agreement in relation to the Tenements to be entered into between the Vendor and the Purchaser and to be consistent with the matters contemplated in Annexure C and otherwise on customary terms.<br>**Mineral Rights Deed** means a mineral rights deed with respect to the grant by the Vendor to Crest Silver of mineral rights upon the Tenements which grant originally was contained in the Crest Silver |

| CLAUSE | ITEM | TERMS |
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| | | Agreement but is now to be incorporated into a standalone document.<br><br>**Mining Act** means the *Mining Act 1978 (WA)*.<br><br>**Mining Information** means all associated technical information in the possession or control of the Vendor, including (without limitation):<br><br>(a) all geological, geochemical and geophysical reports, surveys, mosaics, aerial photographs, samples, drill core, drill logs, drill pulp, assay results, maps and plans,<br><br>(b) all surveys, maps, plans, geophysical plots and diagrams of the Tenements and adjacent areas;<br><br>(c) all ores, drill core, drilling locations and logs from drilling conducted on the Tenements or adjacent areas;<br><br>(d) all assays, reports, microprobe data, sample, geological, geochemical and petrographic samples and reports of or with respect to ores extracted from or located upon the Tenements or adjacent areas; and<br><br>(e) all papers, notes, analysis, advices, memoranda and reports extracted or compiled from or based upon the documents and items referred to above and all other data, specification records (in whatever form), reports, accounts and other documents or things and knowledge (whether reduced to writing or not) relating to the Tenements or adjacent areas,<br><br>whether in physical, written or electronic form relating to the Tenements.<br><br>**NAC** means Ngarluma Aboriginal Corporation RNTB.<br><br>**NTH Agreement** means the Ngarluma Native Title and Heritage Exploration Agreement between NAC and the Vendor but undated.<br><br>**Option** means the option granted to the Purchaser in clause 3(b).<br><br>**Option Consideration Shares** means, subject to any Adjustment Event occurring, 20,000,000 Shares.<br><br>**Option Exercise Conditions** means the conditions of exercise of the Option set out in clause 7(a).<br><br>**Option Period** means the period within which the Option can be exercised, as set out in clause 3(b).<br><br>**Permitted Encumbrances** includes:<br><br>(a) any lien arising in favour of a governmental agency or by operation of law;<br><br>(b) in respect of a Tenement, rights reserved to or vested in any governmental agency by the terms of any instrument of grant affecting the Tenement;<br><br>(c) those identified in Annexure A relating to the Tenements; and<br><br>(d) the Third Party Agreements.<br><br>**Representatives** means, in relation to an entity, the directors, officers, employees, agents, consultants and advisors of that entity when so acting in that capacity. |

| CLAUSE | ITEM | TERMS |
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| | | **Selling Shares** means the number of Acquisition Consideration Shares equal to $500,000.<br><br>**Shares** means fully paid ordinary shares in the capital of the Purchaser.<br><br>**Silver Mineral Rights** has the meaning given to it in the Mineral Rights Deed.<br><br>**Tenements** means the tenements as identified in Annexure A and includes:<br><br>(a) any and all other mining tenements applied for or granted in renewal, substitution, variation, conversion or extension in whole or in part, of those tenements; and<br><br>(b) all rights to mine and other privileges appurtenant to those tenements.<br><br>**Third Party Agreements** means those agreements identified in Annexure A relating to the Tenements.<br><br>**Trading Day** has the meaning given to that term in the ASX Listing Rules.<br><br>**West Coast Silver** means West Coast Silver Limited (formerly Errawarra Resources Limited) (ACN 155 472 834). |
| **26.** | **Interpretation** | In this Agreement:<br><br>(a) headings are for convenience only and do not affect its interpretation;<br><br>(b) no provision of this Agreement will be construed adversely to a Party because that Party was responsible for the preparation of this Agreement or that provision;<br><br>(c) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;<br><br>and unless the context otherwise requires:<br><br>(d) an obligation or liability assumed by, or a right conferred on, two or more Parties binds or benefits all of them jointly and each of them severally;<br><br>(e) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;<br><br>(f) a reference to any Party includes that Party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;<br><br>(g) a reference to a body, other than a Party to this Agreement whether statutory or not:<br><br>(i) which ceases to exist; or<br><br>(ii) whose powers or functions are transferred to another body,<br><br>is a reference to the body which replaces it or substantially succeed its powers or functions;<br><br>(h) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time; |

| CLAUSE | ITEM | TERMS | |
|---|---|---|---|
| | | (i) | a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it; |
| | | (j) | words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender; |
| | | (k) | reference to Parties, clauses, schedules, exhibits or annexure are references to Parties, clauses, schedules, exhibits and annexure to or of this Agreement and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement; |
| | | (l) | where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; |
| | | (m) | a reference to time is to Western Standard Time as observed in Perth, Western Australia; |
| | | (n) | if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day; |
| | | (o) | if an act prescribed under this Agreement to be done by a Party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; |
| | | (p) | a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified; and |
| | | (q) | a reference to **$** or **dollar** is to the lawful currency of the Commonwealth of Australia. |

Executed as an agreement.

Dated this **30th** day of **November** 2025.

**EXECUTED** by
**ALIEN METALS AUSTRALIA PTY LTD**
**ACN 654 800 932**
in accordance with section 127 of the *Corporations Act 2001* (Cth):

| | |
|---|---|
| | Jennifer Voon |
| Signature of director | Signature of d~~irector~~/company secretary* |
| Bruce Garlick | |
| Name of director | Name of ~~director/~~company secretary* |

*please delete as applicable

**EXECUTED** by
**ALIEN METALS LTD**
**(UK company registration no. 1029783)**
in accordance with its constituent documents and place of incorporation:

Elizabeth Henson

Director

Bruce Garlick

Director/S~~ecretary~~

*please delete as applicable

**EXECUTED** by
**GREENTECH METALS LIMITED**
**ACN 648 958 561**
in accordance with section 127 of the *Corporations Act 2001* (Cth):

| | |
|---|---|
| Signature of director | Signature of director/company secretary* |
| Name of director | Name of director/company secretary* |

*please delete as applicable

Executed as an agreement.

Dated this 30th day of November 2025.

**EXECUTED** by )
**ALIEN METALS AUSTRALIA PTY LTD** )
**ACN 654 800 932** )
in accordance with section 127 of the )
*Corporations Act 2001* (Cth): )

| | |
|---|---|
| Signature of director | Signature of director/company secretary* |
| Name of director | Name of director/company secretary* |

*please delete as applicable

**EXECUTED** by )
**ALIEN METALS LTD** )
**(UK company registration no. 1029783)** )
in accordance with its constituent documents )
and place of incorporation: )

Director

Director/Secretary

*please delete as applicable

**EXECUTED** by )
**GREENTECH METALS LIMITED** )
**ACN 648 958 561** )
in accordance with section 127 of the )
*Corporations Act 2001* (Cth): )

| | |
|---|---|
| Signature of director | Signature of ~~director~~/company secretary* |
| Simon Kidston | Henko Vos |
| Name of director | Name of ~~director~~/company secretary* |

*please delete as applicable

## ANNEXURE A – TENEMENTS

| TENEMENT | HOLDER | THIRD PARTY AGREEMENTS | PERMITTED ENCUMBRANCES |
|---|---|---|---|
| **Tenement** | | | |
| E47/3322 | Allen Metals Australia Pty Ltd | Crest Silver Agreement<br>NTH Agreement | Nil |
| E47/4422 | Allen Metals Australia Pty Ltd | Crest Silver Agreement<br>NTH Agreement | Nil |
| M47/123 | Allen Metals Australia Pty Ltd | Crest Silver Agreement<br>Franco-Nevada Royalty Deed | Mortgage 21H/067 in favour of HUNTER RESOURCES PTY LTD in respect to 20/100th shares in the name of PLATINA RESOURCES LTD transferred to Mortgage 392220 - FRANCO-NEVADA AUSTRALIA PTY LTD |
| M47/124 | Allen Metals Australia Pty Ltd | Crest Silver Agreement<br>Franco-Nevada Royalty Deed | Mortgage 21H/067 in favour of HUNTER RESOURCES PTY LTD in respect to 20/100th shares in the name of PLATINA RESOURCES LTD transferred to Mortgage 392220 - FRANCO-NEVADA AUSTRALIA PTY LTD |
| M47/125 | Allen Metals Australia Pty Ltd | Crest Silver Agreement<br>Franco-Nevada Royalty Deed | Mortgage 21H/067 in favour of HUNTER RESOURCES PTY LTD in respect to 20/100th shares in the name of PLATINA RESOURCES LTD transferred to Mortgage 392220 - FRANCO-NEVADA AUSTRALIA PTY LTD |
| M47/126 | Allen Metals Australia Pty Ltd | Crest Silver Agreement<br>Franco-Nevada Royalty Deed | Mortgage 21H/067 in favour of HUNTER RESOURCES PTY LTD in respect to 20/100th shares in the name of PLATINA RESOURCES LTD transferred to Mortgage 392220 - FRANCO-NEVADA AUSTRALIA PTY LTD |

## ANNEXURE B – REPRESENTATIONS AND WARRANTIES

The Vendor and UFO jointly and severally represent and warrant to the Purchaser both at the date of this Agreement and Completion, that:

(a) subject to the satisfaction of the Conditions Precedent, the Vendor has the ability to transfer a 70% and an 80% legal and beneficial interest in the Tenements to the Purchaser free of encumbrances other than the Permitted Encumbrances;

(b) the Vendor and UFO each have full power and lawful authority to execute and deliver this Agreement and to observe and perform, or cause to be observed or performed, all of their obligations in and under this Agreement without breach or causing the breach of applicable laws;

(c) the execution, delivery and performance of this Agreement has been duly and validly authorised by all necessary corporate action on behalf of the Vendor and the necessary action on behalf of UFO;

(d) neither the Vendor nor UFO has committed an act of bankruptcy or attempted to make any composition or arrangement with its creditors or taken advantage of any legislation for the time being in force for insolvent debtors;

(e) there is no litigation or proceeding of any nature concerning the Tenements, pending or threatened against the Vendor, UFO or any other person which may defeat, impair, detrimentally affect or reduce the right, title and interest of the Vendor in the Tenements or the interest therein expressed to be sold to the Purchaser under this Agreement, including any plaintiff seeking forfeiture of the Tenements;

(f) the Tenements have been duly marked off, applied for and, granted in accordance with the Mining Act;

(g) the Tenements are:

    (i) in full force and effect and in good standing and all reports relating to the Tenements which are required to be lodged in accordance with relevant legislation or the terms of the Tenements have been lodged in a timely manner; and

    (ii) not liable to cancellation or forfeiture for any reasons and the Vendor is not in breach or contravention of any of the terms and conditions upon which the Tenements were granted or of any other rule, regulation or provision of the Mining Act or any other statute concerning, affecting or relating to the Tenements;

(h) other than as set out in Annexure A there are no other agreements or dealings in respect of the Tenements that have either been lodged at the Department of Mines, Petroleum and Exploration in Western Australia (**Department**) but remain unregistered in respect of the Tenements or have not been lodged at that Department;

(i) other than as set out in Annexure A there is not in existence any current compensation agreement with the owner or occupier of any land which is subject to the Tenements nor any royalty arrangement of whatever nature in respect of the Tenements;

(j) there are no environmental liabilities relating to or affecting the Tenements, nor are there any circumstances relating to the Tenements which may reasonably be expected to give rise to future environmental liabilities;

(k) the Mining Information is complete and accurate in all material respects;

(l) the Tenements have been granted in respect of all of the ground described in each application;

(m) other than as set out in Annexure A, there are no Native Title agreements relating to the Tenements;

(n) UFO and the Vendor are not aware of any claim or anticipated claim by any Aboriginal person to assert Native Title over any part of the area covered by the Tenements, other than those disclosed in writing by the Vendor to the Purchaser prior to the date of this Agreement;

(o) all rents and rates payable in respect of the Tenements have been paid and any expenditure conditions imposed by the relevant government and statutory authorities have been met;

(p) neither UFO nor the Vendor has received notice of any act or omission which may render any of the Tenements subject to cancellation, revocation or forfeiture, which may cause any term or condition to be amended or otherwise varied, which may restrict the enjoyment of rights conferred by the Tenements or which may prejudice the renewal of the Tenement, and it is not aware of any such act or omission;

(q) no event of insolvency has occurred in relation to either or both of the Vendor and UFO, nor have any steps been taken for, or fact, act, matter or circumstance occurred which may be likely to give rise to any steps being taken for such an event of insolvency in relation to either or both of the Vendor and UFO; and

(r) the Vendor is an Australian tax resident.

## ANNEXURE C – JOINT VENTURE AGREEMENT TERMS

The Joint Venture Agreement shall include the following terms:

| Matter | Proposed terms |
|---|---|
| **JV Start Date** | On and from the Completion Date, the Purchaser and Vendor (together, the **JV Parties**) will be deemed to have established and commenced the Joint Venture and hold the JV Interests (**JV Start Date**). |
| **Operating Committee** | The JV Parties must form an operating committee (**Operating Committee**) as soon as practicable after the formation of the Joint Venture.<br>(a) The Operating Committee will meet not less than once in each 6 month period.<br>(b) The Operating Committee shall meet to consider and approve:<br>(i) programmes and budgets relating to Joint Venture operations; and<br>(ii) proposed corporate actions of the tenement holders.<br>(c) There shall be 3 members of the Operating Committee, comprising 2 members appointed by the Purchaser and 1 member appointed by the Vendor. The Chairperson shall be appointed by the Purchaser and they shall have a casting vote on matters to be approved by the board. |
| **Funding** | The Purchaser will be responsible for meeting all funding requirements of the Joint Venture until such time as a bankable feasibility study is prepared in respect of the Tenements (**BFS Milestone**). Accordingly, the Vendor shall be free-carried during this period.<br>Following the BFS Milestone, all funds required for the Joint Venture to operate and develop the Tenements will be paid by the shareholders pro-rata to their respective interests in the Tenements. |
| **Reserved Matters** | The Joint Venture Agreement will include a list of customary matters which require the approval of both the Purchaser and the Vendor (**Special Consent**). |
| **Drag Along** | (a) If a Joint Venturer holding a Joint Venture Interest over 70% (the **Drag Along Party**) proposes to transfer all of its Joint Venture Interest to a third party bona fide arm's length buyer, it may require the other Joint Venturer to sell all of their Joint Venture Interest on the same (but proportional) terms (provided that if the offer consideration is scrip, a cash alternative is also provided).<br>(b) The Drag Along Party may exercise the drag along right only by giving written notice to the other JV Parties. The notice and all obligations thereunder will lapse if for any reason the Drag Along Party does not sell and transfer all of its Joint Venture Interest to the buyer within 60 days of the date of the notice.<br>(c) If the Drag Along Party exercises the drag along right, the other Joint Venturer must sell their Joint Venture Interest at the price and on the conditions specified in the written notice and do all things and execute such documentation as is necessary or required by the Drag Along Party to effect the transfer of their Joint Venture Interest on terms which are prepared or approved by the Drag Along Party. |

| | | |
|---|---|---|
| | (d) | No warranties to be given by other Joint Venturer as part of a drag along sale other than in relation to title of its Joint Venture Interest. |
| **Tag along** | (a) | If a Drag Along Party does not exercise the drag along option and proposes to transfer all of its Joint Venture Interest to a third party bona fide arm's length buyer, it must ensure that the third party buyer offers to acquire all of the Joint Venture Interest of the other Joint Venturer on the same (but proportional) terms, or the Drag Along Party must offer to buy the Joint Venture Interest of the other Joint Venturer on the same (but proportional) terms. |
| | (b) | For the avoidance of doubt, the terms and conditions for which a Joint Venture Interest is sold or offered under clause (a) shall be no more favourable to the buyer than the terms and conditions applicable to the sale by the Drag Along Party. |
| **Right of First Refusal and encumbrances** | (a) | The JV Parties may not sell or otherwise transfer their respective Joint Venture Interests except as allowed in this clause. |
| | (b) | No Joint Venturer may sell part only of its Joint Venture Interest without the prior written consent of the other Joint Venturer. |
| | (c) | If a Joint Venturer (**Selling Party**) wishes to sell, assign or dispose of all of part of its Joint Venture Interest to a third party bona fide arm's length buyer, it must first irrevocably offer by notice in writing such interest to the other Joint Venturer on terms and conditions no less favourable to the proposed terms and conditions being offered to that third party. If the offer is not accepted within 30 days then the Selling Party is free to sell, assign or dispose of its Joint Venture Interest to the third party as proposed. |
| | (d) | A sale to a third party in accordance with this clause is subject to the assignee signing a deed of covenant with the continuing Joint Venturer agreeing to be bound by the terms of this Agreement, or if relevant, the terms of the Shareholder Agreement. |
| | (e) | The restrictions on sales or transfers of a Joint Venturer's Joint Venture Interest shall not apply to a sale or transfer to a related body corporate (as defined in the Corporations Act 2001 (Cth)) of such Joint Venturer provided that the related body corporate signs a deed of covenant agreeing to be bound by the terms of this Agreement, or if relevant, the terms of the Shareholder Agreement. |
| | (c) | A Joint Venturer may only grant an encumbrance over its Joint Venture Interest for the purposes of meeting its obligations to contribute to Joint Venture Expenditure, provided the encumbrancee enters into a deed with the other Joint Venturer acknowledging that it takes its encumbrance subject to this Agreement, or if relevant, the terms of the Shareholder Agreement. |
| **Governing law and jurisdiction** | The Joint Venture Agreement shall be subject to the laws of Australia. The courts of Western Australia shall have exclusive jurisdiction with respect to any disputes related to the Joint Venture Agreement. | |