Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Axiant Resources Ltd
ACN/ARSN	697 543 203

1. Details of substantial holder (1)

Name	Core Lithium Ltd
ACN/ARSN (if applicable)	146 287 809

The holder became a substantial holder on 26 August 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 (ORD)	20,000,001	20,000,001	33.33%

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
Core Lithium Ltd	Relevant Interest under section 608(1) of the Corporations Act	20,000,001 ORD

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
Core Lithium Ltd	Core Lithium Ltd	Core Lithium Ltd	20,000,001 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	
Core Lithium Ltd	28 April 2026	$1.00 Initial (1) share issued on incorporation of Axiant Resources Ltd		1 ORD

Core Lithium Ltd	26 August 2026	$0	Consideration for the acquisition by Axiant Resources Ltd of 100% of the issued share capital in DBL Blues Pty Ltd (ACN 140 024 442) and Sturt Exploration Pty Ltd (ACN 124 704 650) from Core Lithium Ltd as set out in the agreement attached to Annexure A of this notice.	20,000,000 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
Not applicable	

7. Addresses

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

Name	Address
Core Lithium Ltd	Level 4, 186 St Georges Terrace, Perth, WA 6000

Signature

print name Jaroslaw Kopias capacity Company Secretary

sign here date 2 September 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

This is the annexure of 41 pages marked A mentioned in the Form 603: Notice of initial substantial holder filed by Core Lithium Ltd signed by me and dated 2 September 2026.

The attached is a true (redacted) copy of the original.

Jarek Kopias
Company Secretary

Execution Version

Share Sale Agreement

BETWEEN

Core Lithium Ltd (ACN 146 287 809)

AND

Axiant Resources Limited (ACN 697 543 203)

AND

DBL Blues Pty Ltd (ACN 140 024 442)

AND

Sturt Exploration Pty Ltd (ACN 124 704 650)

MILLS OAKLEY
Level 24, 240 St Georges Terrace,
PERTH WA 6000
Telephone: +61 8 6167 9800
www.millsoakley.com.au
[redacted]

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Parties

CORE LITHIUM LTD (ACN 146 287 809)
of Level 4, 186 St Georges Terrace, Perth WA 6000
[redacted]

("Seller")

AXIANT RESOURCES LIMITED (ACN 697 543 203)
of Level 4, 186 St Georges Terrace, Perth WA 6000
[redacted]

("Buyer")

DBL BLUES PTY LTD (ACN 140 024 442)
of Level 4, 186 St Georges Terrace, Perth WA 6000
[redacted]

("DBL")

STURT EXPLORATION PTY LTD (ACN 124 704 650)
of Level 4, 186 St Georges Terrace, Perth WA 6000
[redacted]

("Sturt")

Background

A. The Seller is listed on the ASX.

B. The Buyer, DBL and Sturt are, as at the date of this Agreement, wholly owned subsidiaries of the Seller.

C. The parties have entered or will, at Completion enter, into the Transaction Documents (to which each of them is a party).

D. The parties are proposing a transaction under which various assets of the Seller will be transferred to the Buyer in connection with a proposed demerger of certain assets and an application by the Buyer for admission to the Official List (**Proposed Transaction**).

E. In connection with the Proposed Transaction, the Seller has agreed to sell, and the Buyer has agreed to purchase, one hundred (100%) of the issued capital in DBL and Sturt for the Consideration upon the terms and conditions of this Agreement.

Terms and Conditions

1 Defined terms and interpretation

1.1 Definitions

In this Agreement, unless specified to the contrary:

Accounting Standards means:

(a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporations Act and the requirements of the Corporations Act relating to the preparation and content of financial statements; and

(b) to the extent not inconsistent with paragraph (a) of this definition, generally accepted accounting principles applied in Australia for companies similar to each of DBL and Sturt.

Affiliate means, with respect to any person, any other person who, directly or indirectly, Controls, is under common Control with, or is Controlled by, that person.

Agreement means this agreement.

ASIC means the Australian Securities and Investment Commission.

ASX means ASX Limited and where the context requires, the market undertaken by ASX.

Authorisations means any consent, authorisation, registration, filing, lodgement, notification, agreement, certificate, commission, lease, licence, permit, approval or exemption from, by or with an Authority with respect to a Tenement.

Authority is any government department, local government council, government or statutory authority or any other party under a law which has a right to impose a requirement or whose consent is required with respect to activities on a Tenement.

Axiant Share means a fully paid ordinary share in the capital of the Buyer.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for in Perth, Western Australia for normal business.

Business Records means:

(a) the Mining Information;

(b) the constitution, certificate of incorporation or registration (including any certificate of incorporation or registration on change of name), common seal (if any), ASIC Corporate Key, all statutory registers, minutes books and other records of directors and shareholders meetings of each of DBL and Sturt; and

(c) tax and financial records and accounts including ledgers, journals and books of account, financial and accounting books, copies of Tax returns lodged and assessments issued under the Tax Act 1997, fringe benefits tax returns and business activity statements, in each case that are required to be retained by Law or regulation, advisors) or Related Bodies Corporate as at the date of this Agreement,

to the extent such information is in the possession or control of the Seller or its representatives (excluding any copies of such information held by, and reasonably required to be retained by, professional advisors) or Related Bodies Corporate as at the date of this Agreement.

Claim means any claim, notice, demand, action, proceeding, litigation, investigation or judgement whether based on contract, tort, statute or otherwise.

Completion means completion of the sale and purchase of all of the Sale Shares under clause 5 of this Agreement.

Condition has the meaning given in clause 3.

Consideration means the Consideration Shares and the Consideration Performance Rights.

Consideration Shares mean twenty million (20,000,000) Axiant Shares.

Consideration Performance Rights means;

(a) ten million (10,000,000) Stage 1 Performance Rights; and

(b) ten million (10,000,000) Stage 2 Performance Rights.

Consolidated Group means a “Consolidated Group” or a “Multiple Entry Consolidated Group” as those terms are defined in Section 995-1 of the Tax Act 1997.

Control has the meaning given to that term in section 50AA of Corporations Act.

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

Data Room means the electronic data room established in connection with the transactions contemplated by this Agreement and maintained by or on behalf of the Seller, containing the documents and information made available to the Buyer and its representatives, a USB copy of which will be delivered to the Buyer in accordance with clause 5.2(j) .

DBL Mineral Rights Sale Deed means the mineral rights sale deed to be entered into between DBL and LDP in respect of gold rights over certain tenements held by LDP.

DBL Mineral Rights Sharing Deed means the mineral rights sharing deed to be entered into between DBL and LDP in respect of mineral rights over certain tenements held by DBL.

Encumbrance means any security interest, mortgage, pledge, lien, charge, title retention arrangement, trust or power, or other form of security or interest having effect as a security for the payment of any monetary obligation or the observance of any other obligation whether existing or agreed to be granted or created.

End Date means the date which is thirteen (13) months after the date on which the Prospectus is lodged with ASIC.

Environmental Claims means any Claim against the Seller Warranty in paragraph 3.7 of Schedule 1

Excluded Information means a copy of any part of the Mining Information (in any electronic form) automatically stored in the Seller’s information back-up system and which it is not practical to delete and any information required to be retained by the Seller for legal or taxation purposes.

Fairly Disclosed means fully and fairly disclosed in the Data Room on or before the date of this Agreement (a USB copy of which to be delivered to the Buyer in accordance with clause 5.2(j)).

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

GST means goods and services tax under the GST Law.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Amount has the meaning given in clause 10.3.

GST Exclusive Consideration has the meaning given in clause 10.2.

GST Group has the same meaning as in the GST Law.

GST Law has the same meaning as in the GST Act.

Incoming Company Secretary means [redacted]

Incoming Directors means [redacted]

Insolvency Event means the happening of any of the following events in relation to a party or its holding company:

(a) it is unable to pay all its debts as and when they become due and payable or it has failed to comply with a statutory demand as provided in section 459F(1) of the Corporations Act;

(b) a meeting is convened to place it into voluntary administration or to appoint an administrator;

(c) the filing of an application for the winding up, whether voluntary or otherwise, or the issue of a notice summoning a meeting at which a resolution is moved proposing the winding-up of that party or its holding company, provided that the application, notice or resolution is not withdrawn, invalidated or defeated within twenty (20) Business Days after the date of the filing or summoning;

(d) the appointment of a receiver, receiver and manager, administrator, liquidator, provisional liquidator or any similar external administrator to that party or its holding company or any of its material assets;

(e) the proposal by that Party or its holding company to enter into any form of arrangement (otherwise than for the sole purpose of solvent corporate reconstruction) with its creditors or any class of its creditors; or

(f) a party or its holding company taking advantage of any insolvency laws to obtain temporary or permanent relief from the payment of its debts or from creditors generally.

IPO means the initial public offer of the Buyer to raise a minimum of eight million dollars ($8,000,000), with the ability to accept a further two million dollars ($2,000,000), via the issue of between forty million (40,000,000) to fifty million (50,000,000) Axiant Shares at an issue price of twenty cents ($0.20) per Axiant Share.

IPO Share means a Axiant Share offered under, or in connection with, the IPO.

Law means:

(a) any law, regulation, authorisation, ruling, judgment, order or decree of any Government Agency; and

(b) any statute, regulation, proclamation, ordinance or by-law in:

  (i) Australia; or

  (ii) any other jurisdiction.

LDP means Lithium Developments Pty Ltd (ACN 612 245 020).

LDP Mineral Rights Sale Deed means the mineral rights sale deed to be entered into between LDP and DBL in respect of lithium mineral rights over certain tenements held (or which will be held) by DBL.

LDP Mineral Rights Sharing Deed means the mineral rights sharing deed to be entered into between LDP and DBL in respect of mineral rights over certain tenements held by LDP.

Liabilities means all liabilities, losses, damages, outgoings, costs and expenses 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 and which any party may have against another in connection with this Agreement.

Listing Rules means the official listing rules of ASX as amended from time to time.

Minimum Holding Condition has the meaning given in clause 6.1(a).

Mining Information means and includes:

(a) all surveys, maps, plans, geophysical plots (including magnetics and electro-magnetics) and diagrams of the Tenements and adjacent areas;

(b) all jewel samples and ores, drilling locations and logs from drilling conducted on the Tenements or adjacent areas;

(c) all assays, reports, microprobe data, sample and visible grain count listings, geological, geochemical and petrographic samples and reports of or with respect to ores extracted from or located upon the Tenements or adjacent areas; and

(d) all papers, notes, advices 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,

to the extent such information is in the possession or control of the Seller or its representatives (excluding copies of such information held by, and reasonably required to be retained by, any professional advisors) or Related Bodies Corporate as at the date of this Agreement, excluding the Excluded Information.

Nominee Director has the meaning given in clause 6.1.

Notice has the meaning given in clause 13.

Official List means the official list of the ASX.

Permitted Encumbrance means any Encumbrance that is:

(a) a lien arising by operation of law and in the ordinary course of trading of the Seller; or

(b) any condition or requirement attaching to a Tenement or Sale Share imposed by an Authority or Government Agency under applicable Law,

but excludes any security interest, mortgage, charge or Encumbrance voluntarily created by or on behalf of the Seller, DBL or Sturt.

Personal Property Securities Register means the personal property securities register established under the *Personal Property Securities Act 2009* (Cth).

Pre-Completion Return has the meaning given in clause 7.

Proposed Transaction has the meaning given in recital D.

Prospectus has the meaning given in clause 3.1.

Recipient has the meaning given in clause 10.3.

Related Body Corporate has the meaning given to that term in section 9 of the Corporations Act.

Restricted Period means the period commencing on the date of quotation of Axiant's Shares on ASX and ending on the date which is twenty-four (24) months after the date of quotation (or such other period as determined by ASX).

Restriction Document has the meaning given in clause 2.4.

Restriction Requirement has the meaning given in clause 2.4.

Retiring Company Secretary means [redacted]

Retiring Directors means [redacted]

Sale Documents means this Agreement, the Tenement Sale Agreement and the DBL Mineral Rights Sale Deed, collectively, and a **Sale Document** means either one of those agreements.

Sale Entity means each of DBL and Sturt.

Sale Shares means one hundred percent (100%) of the issued capital in:

(a) DBL, being at the date of this Agreement, two hundred (200) fully paid ordinary shares in the capital of DBL; and

(b) Sturt, being at the date of this Agreement, two hundred (200) fully paid ordinary shares in the capital of Sturt.

Seller's Group means the group of companies wholly owned by the Seller (excluding DBL and Sturt) and any company of which the Seller is the ultimate beneficial owner.

Seller Warranties means each of the warranties given by the Seller in clause 8.1.

Straddle Return has the meaning given in clause 7.

Stage 1 Performance Right means a performance right to acquire an Axiant Share on the terms and conditions set out in Schedule 3 which are appliable to a "Stage 1 Performance Right" (as defined therein);

Stage 2 Performance Right means a performance right to acquire an Axiant Share on terms and conditions set out in Schedule 3 which are applicable to a "Stage 2 Performance Right" (as defined therein);

Supplier has the meaning given in clause 10.3.

TAA means the *Taxation Administration Act 1953* (Cth) or any replacement or other relevant legislation and regulations.

Tax means taxes, levies, imposts, charges and duties paid, payable or assessed by any Tax Authority as being payable, together with any fines, penalties and interest in connection with them.

Tax Act 1997 means the *Income Tax Assessment Act 1997* (Cth).

Tax Authority means any Government Agency responsible for Tax, wherever situated.

Tax Claims means any Claims against the Seller Warranties in paragraph 4 of Schedule 1.

Tenement Sale Agreement means the tenement sale agreement between DBL and LDP in respect of the sale and purchase of tenements EL31407 and EL34075 dated 9 June 2026.

Tenements means the each of tenements described in Schedule 2.

Title Claims means any Claims against the Seller Warranties in item 1 or item 2 of Schedule 1.

Transaction Documents means this Agreement, the Tenement Sale Agreement, the DBL Mineral Rights Sale Deed, the LDP Mineral Rights Sale Deed, the DBL Mineral Rights Sharing Deed and the LDP Mineral Rights Sharing Deed.

1.2 Interpretation

In this Agreement unless specified to the contrary:

(a) the Background, the Schedules, the Execution Page and the Annexures (if any) are each incorporated in and form part of this Agreement;

(b) a reference to the singular includes the plural and vice versa;

(c) a reference to a given gender includes all other genders;

(d) a reference to a clause, annexure or schedule is a reference to a clause in, or annexure or schedule to, this Agreement;

(e) other parts of speech and grammatical forms of a word or phrase defined in this Agreement have a corresponding meaning;

(f) use of the word "including" and similar expressions are not, nor are they to be interpreted as, words of limitation;

(g) a reference to a person includes a natural person, a company, a partnership, a joint venture, an unincorporated body or association, a trust and the trustee of a trust or other entities recognised by Law;

(h) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislation or legislative provision substituted for, that legislation or legislative provision;

(i) a reference to any governmental or statutory body includes any body which replaces, succeeds to the relevant powers and functions of, or which serves substantially the same purposes or objects as such body;

(j) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;

(k) a reference to any thing is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them;

(l) a reference to writing includes any mode of reproducing words, figures or symbols in tangible and permanently visible form and includes fax transmission and email;

(m) a reference to Australian dollars, dollars or $ is a reference to the lawful currency of the Commonwealth of Australia;

(n) all references to parties or Parties are to the parties to this Agreement;

(o) a reference to a party includes the party's executors, administrators, successors and permitted assigns;

(p) where any obligation is imposed on, or any benefit enures for, two (2) or more persons, the obligation binds or enures for the benefit of (as the case may be) those persons jointly and each of them severally;

(q) a reference to time is to local time in the capital city of the State;

(r) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(s) if the time for performing an obligation under this Agreement expires on a day which is not a Business Day, then time is extended until the next Business Day; and

(t) the index and any headings are for ease of reference only and do not affect the interpretation of this Agreement.

The language in all parts of this Agreement shall be in all cases construed in accordance with its fair and common meaning and not strictly for or against any of the parties.

2 Sale and purchase

2.1 Agreement to sell and purchase

(a) The Seller agrees to sell to the Buyer, and the Buyer agrees to buy from the Seller, the Sale Shares for the Consideration upon and subject to the terms and conditions of this Agreement.

(b) The Seller and the Buyer agree and acknowledge that the Consideration is fixed and no adjustment will be made.

2.2 Application for allotment

This Agreement serves as an application by the Seller (or its nominee(s), if applicable) for the allotment of the Consideration Shares at Completion, and the Seller (or any of its nominees, if applicable) is not required to provide any further application to the Buyer for that allotment before or at Completion.

2.3 Quotation of Consideration Shares

On or before the issue of any Consideration Shares under this Agreement, and subject to any Restriction Requirement, the Buyer must:

(a) apply for quotation of the Consideration Shares on the ASX;

(b) issue a Prospectus to allow the Consideration Shares (to the extent not subject to a Restriction Requirement) to be freely traded and on-sold without further disclosure on and from the date of issue; and

(c) otherwise do all things reasonably necessary to ensure that the Consideration Shares are quoted on the ASX.

2.4 Restricted Securities

(a) The parties acknowledge and agree that some or all of the Consideration Shares will be subject to escrow for the Restricted Period (**Restriction Requirement**).

(b) If required by the ASX, the Seller agrees to execute a restriction notice or restriction agreement (as applicable) in the form, or substantially the form, required by the ASX under the Listing Rules (**Restriction Document**).

2.5 Free from Encumbrance

The Seller must transfer the Sale Shares at Completion:

(a) free from any Encumbrance, other than the Permitted Encumbrances; and

(b) with all rights, including dividend, distribution and voting rights, attached or accrued to them on or after the Completion Date.

2.6 Title and risk

Until Completion, risk in, title to and property in the Sale Shares remains with the Seller, but passes to the Buyer on and from Completion.

2.7 Foreign resident capital gains withholding

(a) In this clause 2.7:

(i) ***Australian resident*** means an Australian resident as defined in section 995-1 of the Tax Act 1997; and

(ii) any words or expressions used in this clause which have a particular meaning in the TAA, *Income Tax Assessment Act 1936* (Cth) or Tax Act 1997 including any applicable legislative determinations and Australian

Taxation Office public rulings have the same meaning unless the context otherwise requires.

(b) The Seller declares that:

(i) the Seller is and will be an Australian resident for the six (6) month period commencing on the date this Agreement is entered into; and/or

(ii) the Sale Shares held by it are membership interests but not "*indirect Australian real property interests*" for the purposes of the Tax Act 1997.

(c) The Buyer acknowledges and agrees that:

(i) clause 2.7(b) constitutes a declaration for the purposes of section 14-210(3) and either section 14-225(1) or section 14-225(2) of Schedule 1 to the TAA, given by the Seller to the Buyer;

(ii) the Buyer does not know the declaration in clause 2.7(b) to be false in respect of the Seller; and

(iii) as a result of the matters referred to in clause 2.7(c)(i) and clause 2.7(c)(ii) the Buyer will not (despite any provisions to the contrary in this Agreement):

(A) withhold an amount under Subdivision 14-D of Schedule 1 to the TAA from any payment to be made to the Seller under this Agreement; or

(B) pay an amount withheld under Subdivision 14-D of Schedule 1 to the TAA from a payment made to the Seller to the Commissioner of Taxation under this Agreement.

(d) If Completion is more than six (6) months after the date of this Agreement, the Seller must sign and deliver to the Buyer, before Completion, but not more than six (6) months before Completion, another declaration in form given pursuant to clause 2.7(b).

2.8 Payments

Unless otherwise agreed, any payment to be made under this Agreement must be made in Australian dollars by transferring the relevant amount to the account specified by the payee in immediately available funds on or before the date on which the payment is due. The payee must notify the payer of the account details at least three (3) Business Days before the date on which payment is due.

3 Conditions

3.1 Conditions precedent to Completion

Completion in accordance with clause 5 is subject to and conditional upon each of the following conditions (each a **Condition**) being fulfilled on or before the End Date:

#	Condition	Responsible Party	Beneficiary
(a)	(**Minimum Subscription**): the Buyer receiving applications for the issue of a minimum of forty million (40,000,000) IPO Shares pursuant to a prospectus to be lodged by the Buyer on terms	the Buyer	the Seller

#	Condition	Responsible Party	Beneficiary
	acceptable to the Seller (acting reasonably) (**Prospectus**).		
(b)	(**Conditional admission letter**): the Buyer obtaining a conditional admission letter from ASX on terms satisfactory to the Buyer and the Seller (acting reasonably).	the Buyer	the Seller
(c)	(**Completion under the Tenement Sale Agreement**) completion occurring in accordance with the terms and conditions of the Tenement Sale Agreement.	the Seller	the Buyer and the Seller

3.2 Reasonable endeavours

Each party will use all reasonable endeavours to satisfy the Conditions as soon as reasonably practicable, and in any event by no later than the End Date.

3.3 Effect of non-fulfilment

If the Conditions are not fulfilled (or waived under clause 3.4) on or before the End Date, then this Agreement automatically terminates and is of no further force or effect and no party will have any further obligations under this Agreement, but the termination will not affect any right or Claim in respect of this Agreement of any party which has arisen before termination.

3.4 Fulfilment by waiver

A Condition is waived if, and only if (to the extent permitted by applicable Law or regulation):

(a) where the Condition is expressed to be for the benefit of a particular party, that party gives notice of the wavier of the Condition to the other parties; and

(b) in other cases, the Seller and the Buyer agree in writing to waive the Condition.

4 Pre-Completion Covenants

Prior to Completion, each of DBL, Sturt and the Seller must ensure that each of DBL and Sturt:

(a) carries on the affairs of DBL and Sturt in the ordinary and usual course, substantially consistent with the manner in which it is being conducted prior to the date of this Agreement;

(b) maintains all Tenements in good standing, including paying all rents, fees and meeting expenditure commitments and free from any Liability to forfeiture or non-renewal under all applicable Laws;

(c) materially observes and performs all stipulations and conditions relating to the Tenements (including, without limitation, expenditure conditions prescribed under any applicable Laws) and all statutory obligations relating to activities on the Tenements;

(d) does not relinquish any portion of any of the Tenements except with the agreement of the Buyer, such agreement not to be unreasonably withheld;

(e) promptly passes to the Buyer any notice or communication from any Government Authority or third party that materially affects the Tenements;

(f) does not dispose of, Encumber, or grant any interest over the Tenements or assets of DBL or Sturt without the Buyer's prior written consent;

(g) does not enter into any material contract with an actual or expected expenditure of over fifteen thousand dollars ($15,000) over the term of the contract or incur any material Liabilities over fifteen thousand dollars ($15,000) on behalf of DBL or Sturt, except in the ordinary course of business;

(h) does not vary or reduce its capital structure;

(i) does not issue, or agree to issue, any equity or debt securities, or grant or agree to grant any rights over existing issued capital, or rights to be issued securities;

(j) does not alter or agree to alter its constitution; and

(k) promptly notifies the Buyer of any matter that may materially affect the Tenements or the Seller Warranties.

5 Completion

5.1 Time and Place of Completion

Completion of the sale and purchase of the Sale Shares must take place on the fifth Business Day after the Conditions are satisfied or waived, or such other date as agreed in writing between the parties.

5.2 Seller obligations

At Completion, the Seller must deliver to the Buyer:

(a) (**transfer**) duly executed instruments of transfer of the Sale Shares signed by the Seller, in favour of the Buyer as transferee, in registrable form;

(b) (**existing share certificates**) the existing share certificates for the Sale Shares in respect of DBL and Sturt in the name of the Seller or (where lost or destroyed) a declaration from the Seller (as existing holder of relevant Sale Shares) in accordance with section 1070D of the Corporations Act of the loss or destruction of those share certificate or certificates;

(c) (**Restriction Document**) if required by the ASX, a counterpart of the Restriction Document;

(d) (**Business Records**) all of the Business Records;

(e) (**Mining Information**) all Mining Information;

(f) (**Transaction Documents**) copies of the DBL Mineral Rights Sale Deed, LDP Mineral Rights Sale Deed, DBL Mineral Rights Sharing Deed and LDP Mineral Rights Sharing Deed duly executed by LDP and DBL;

(g) (**Tax group exits**) evidence that the Seller has done all things necessary to allow DBL and Sturt to exit from their respective memberships of the GST Group and Consolidated Group (as applicable) of which the Seller is the head company; and

(h) (**inter-company loans**) evidence, in a form satisfactory to the Buyer (acting reasonably), of the release and discharge all inter-company loans or balances between the Seller or any entity in the Seller's Group with DBL or Sturt (as applicable), if any;

(i) (**directors' resolutions**) a copy of the resolutions of the boards of directors of each DBL and Sturt resolving to approve the following resolutions:

(i) (**registration of transfers**) entry into this Agreement, registration of the transfer of the applicable Sale Shares in the name of the Buyer, issue a new share certificate for the applicable Sale Shares in the name of the Buyer and cancel the existing share certificates for the applicable Sale Shares;

(ii) (**appointment of officers**) in relation to the officers of DBL or Sturt (as applicable) (subject to the signed consents to act having been delivered):

(A) each of the Incoming Directors be appointed as a director of DBL or Sturt (as applicable);

(B) the Incoming Company Secretary be appointed as the company secretary of DBL or Sturt (as applicable); and

(C) the resignation of each of the Retiring Directors and Retiring Company Secretary be accepted,

all with effect from Completion, but (in the case of the board of directors) so that a properly constituted board of directors is in existence at all times;

(j) (**Data Room**) a complete and accurate USB copy of the contents of the Data Room taken as at the date of this Agreement; and

(k) (**other**) copies of any other documents (executed by the Seller), and/or do all other acts, which the Buyer reasonably requires to ensure the transfer of good title to the Sale Shares to the Buyer.

5.3 Buyer obligations

At Completion, the Buyer must:

(a) (**issue the Consideration Shares**):

(i) issue and allot the Consideration Shares to the Seller (or its nominee(s)), free of any Encumbrances, other than any Restriction Requirements, fully paid and ranking equally with all other ordinary shares in the capital of the Buyer;

(ii) register the Consideration Shares in the name of the Seller (or its nominee(s)) in the Buyer's register of shareholders;

(iii) subject to any Restriction Requirements, apply for quotation of the Consideration Shares on the ASX; and

(iv) do all other things reasonably required to give effect to the issue of the Consideration Shares.

(b) (**Consideration Performance Rights**) register the Seller as the holder of the Consideration Performance Rights

(c) (**Holding Statements**) deliver to the Seller a holding statement designating the Seller as the legal and beneficial owner of the Consideration Shares and the Consideration Performance Rights;

(d) (**consent to act**) deliver to the Seller, DBL and Sturt duly executed consents to act as a director of the DBL and/or Sturt from each Incoming Director and Incoming Company Secretary and a confirmation in writing that such persons has applied for, or obtained, a director identification number;

(e) (**Restriction Document**) if required by the ASX, a duly execute a counterpart of the Restriction Document; and

(f) (**other**) deliver to the Seller copies of any other documents (executed by the Buyer), and/or do all other acts, which the Seller reasonably requires to ensure the transfer of good title to the Sale Shares.

5.4 Simultaneous actions on Completion

In respect of Completion:

(a) the obligations of the parties under this Agreement are interdependent; and

(b) all actions required to be performed are taken to have occurred simultaneously on Completion.

5.5 Failure to perform

(a) If a party does not perform its obligations in respect of Completion, other than as a result of default by the other party, a non-defaulting party may give the defaulting party notice requiring it to perform such obligations within five (5) Business Days of receipt of the notice.

(b) If the defaulting party does not perform its obligations in respect of Completion within the period in clause 5.5(a), the non-defaulting party may:

(i) either:

(A) choose either to proceed for specific performance; or

(B) terminate this Agreement; and

(ii) seek damages for the default.

(c) A termination of this Agreement will not affect any other rights the parties have against one another at Law or in equity and each party retains the rights it has against the other party in respect of any past breach.

5.6 Updating registers and Government Agency filings

As soon as practicable after Completion, the Buyer must procure that each Sale Entity:

(a) registers the transfer of the Sale Shares in the shareholder registers of each Sale Entity; and

(b) updates its registers of directors to record, and lodges all necessary filings (within the required timeframe) with any Government Agency in respect of, the appointment of the Incoming Directors and Incoming Company Secretary, as directors and/or company secretary of each Sale Entity (as applicable).

6 Director Appointment Right

6.1 Right to appoint Director

(a) Subject to clause 6.2, for so long as the Seller or any of its Affiliates hold fifteen percent (15%) or more of the issued share capital of the Buyer (**Minimum Holding Condition**), the Seller may, in its absolute discretion, nominate one (1) person for appointment to the board of directors of the Buyer as a non-executive director of the Buyer (**Nominee Director**), and the Buyer shall take all reasonable endeavours to cause such person to be so appointed.

(b) The Seller agrees that:

(i) any person nominated under clause 6.1(a) will have appropriate commercial and professional experience to fulfil the role of non-executive director and satisfy any Listing Rule requirements; and

(ii) the appointment is subject to that person satisfactorily completing customary background checks and consenting to their appointment as such and (if required) applying for a director identification number.

(c) A Nominee Director appointed to the board of the Buyer pursuant to clause 6.1(a) shall be entitled to the same rights, privileges, indemnification, and insurance coverage enjoyed by any other non-executive director of the Buyer save that any director fees or similar remuneration and entitlements shall be the responsibility of the Seller.

6.2 Circumstances where right to appoint Nominee Director ceases

If the Seller or any of its Affiliates cease to satisfy the Minimum Holding Condition, the rights of the Seller under clause 6.1(a) ceases and the Seller must obtain the resignation of any then appointed Nominee Director as soon as practicable.

6.3 Appointment at annual general meeting of the Buyer

The Buyer must put to its shareholders at its annual general meeting to be held following the Completion Date and thereafter at subsequent annual general meetings (when, as required by the Buyer's constitution and Listing Rules, the nominee of the Seller must retire by rotation), a resolution to re-appoint a nominee of the Seller to the board of the directors of the Buyer in accordance with the Buyer's constitution, Listing Rules and other applicable Laws. If the Buyer's shareholders do not approve the appointment of the Nominee Director, or the Nominee Director resigns, then the Seller may nominate a different Nominee Director in accordance with clause 6.1(a).

7 Tax returns

7.1 Tax returns ending on or before Completion

(a) The Seller must prepare any Tax return for each of DBL and Sturt for any period or part period that ends on or before Completion (each, a **Pre-Completion Return**).

(b) To the extent a Pre-Completion Return has not been lodged prior to Completion, the Seller must provide a draft of the Pre-Completion Return, together with supporting work papers, to the Buyer:

(i) in the case of a Pre-Completion Return that relates to GST, no later than ten (10) Business Days before the due date for lodgement with a Tax Authority; and

(ii) in the case of any other Pre-Completion Return, no later than thirty (30) Business Days before the due date for lodgement with a Tax Authority.

(c) The Buyer must provide the Seller with any comments on the draft Pre-Completion Return provided in accordance with clause 7.1(b):

(i) in the case of a Pre-Completion Return that relates to GST, within five (5) Business Days of receipt of the draft Pre-Completion Return; and

(ii) in the case of any other Pre-Completion Return, within twenty (20) Business Days of receipt of the draft Pre-Completion Return,

provided that, if the Buyer does not provide any comments within the time specified in this clause 7.1(c), the Buyer will be deemed to have no comments.

(d) The Seller must incorporate all reasonable comments provided by the Buyer in respect of the Pre-Completion Return.

(e) If the Buyer objects to any items set out in the Pre-Completion Return, the parties must attempt to resolve the dispute in good faith.

(f) The Seller will procure that any Pre-Completion Return is lodged on or before the relevant due date for lodgement with a Tax Authority.

(g) If the Seller and the Buyer cannot resolve a dispute referred to in clause 7.1(e) prior to the due date for lodgement of the Pre-Completion Return, the Seller and the Buyer agree that:

(i) the Seller will lodge the Pre-Completion Return as prepared by the Seller by the due date for lodgement;

(ii) the Seller and the Buyer will continue to resolve the dispute in good faith; and

(iii) if required as a result of the outcome of clause 7.1(g)(ii), the Seller will make, file, lodge or submit an amended Pre-Completion Return (or otherwise request an amendment of an assessment or propose an adjustment to a Pre-Completion Return of Tax assessment) which reflects the resolution of the disputed items.

7.2 Tax returns commencing on or after Completion

(a) The Buyer must prepare and lodge, or must procure the preparation and lodgement of, any Tax return for each of DBL and Sturt for any period that commences before Completion and ends after Completion (**Straddle Return**).

(b) The Buyer must ensure that any Straddle Return uses any Tax benefit, including a deduction, rebate, credit, allowance, rollover, refund or other relief of any kind (and arising from facts, matters or circumstances giving rise to, or as a result of, a Claim relating to Tax) to the fullest effect in respect of Tax that is reasonably available to reduce, limit, defer or otherwise mitigate a Liability to Tax that would or may otherwise give rise to a Claim relating to Tax.

(c) In preparing any Straddle Return, the Buyer must ensure that the Straddle Return is prepared in a manner which is materially consistent with the Tax calculations, positions and disclosures used for the purposes of preparing the Tax return which was most recently filed by each of DBL and Sturt prior to Completion, unless each of DBL and Sturt is required to adopt an inconsistent position to comply with a Tax law. To the extent of any inconsistency between the Buyer's obligations in this clause 7.2(c) and the Buyer's obligations in clause 7.2(b), the Buyer's obligations in clause 7.2(b) will prevail.

7.3 Straddle returns

In respect of Straddle Returns:

(a) the Buyer must provide a draft of the Straddle Return, together with supporting work papers, to the Seller:

(i) in the case of a Straddle Return that relates to GST, no later than ten (10) Business Days before the due date for lodgement with a Tax Authority; and

(ii) in the case of any other Straddle Return, no later than thirty (30) Business Days before the due date for lodgement with a Tax Authority;

(b) the Seller must provide the Buyer with any comments on the draft Straddle Return:

(i) in the case of a Straddle Return that relates to GST, within five (5) Business Days of receipt of the draft Straddle Return; and

(ii) in the case of any other Straddle Return, within twenty (20) Business Days of receipt of the draft Straddle Return,

provided that, if the Seller does not provide any comments within the time specified in this clause 7.3(b), the Seller will be deemed to have no comments;

(c) the Buyer must incorporate all reasonable comments provided by the Seller in respect of the Straddle Return to the extent those comments relate to any act, matter, transaction or event which relates in whole or in part to a period prior to Completion or an event, act or failure to act that occurs, or is deemed to occur, on or before Completion;

(d) if the Seller objects to any items set out in the Straddle Return, the parties must attempt to resolve the dispute in good faith;

(e) the Buyer will procure that each of DBL and Sturt lodges the Straddle Return on or before the relevant due date for lodgement with a Tax Authority; and

(f) if the Buyer and the Seller cannot resolve a dispute referred to in clause 7.3(d) prior to the due date for lodgement of the Straddle Return, the Buyer and the Seller agree that:

(i) the Buyer will lodge the Straddle Return as prepared by the Buyer by the due date for lodgement;

(ii) the Buyer and the Seller will continue to resolve the dispute in good faith; and

(iii) if required as a result of the outcome of clause 7.3(f)(ii), the Buyer will make, file, lodge or submit an amended Straddle Return (or otherwise request an amendment of an assessment or propose an adjustment to a Tax return of Tax assessment) which reflects the resolution of the disputed items.

7.4 Post-Completion Tax returns

The Buyer has sole responsibility for all Tax returns for each of DBL and Sturt in relation to any Tax period beginning on or after Completion.

7.5 Access and assistance

The parties agree to provide each other with all reasonable assistance and access to records and documents (including all electronic records and documents) required to prepare and lodge any Pre-Completion Return and any Straddle Return. The parties must also provide reasonable access to any employee, agent, director or other person who has information relating to each of DBL and Sturt which is necessary to prepare and lodge any Pre-Completion Return and any Straddle Return.

8 Warranties and Liability

8.1 Seller Warranties

The Seller warrants to the Buyer that each of the Seller Warranties is true, correct and not misleading in any material respect on the date of this Agreement and on the Completion

Date (except that, if a Seller Warranty states that it is made as at, or on, only one of those dates, it is made only as at, or on, the date stated).

8.2 Separate warranties

Each Seller Warranty is to be treated as a separate warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

8.3 Matters disclosed

Each Seller Warranty is to be read down and qualified by any information:

(a) disclosed in this Agreement, publicly disclosed on the ASX or otherwise by the Seller or which is within the actual knowledge of the Buyer or its officers or directors, in each case prior to the date of this Agreement;

(b) that has been Fairly Disclosed; or

(c) that would have been disclosed, available to, or capable of being discovered by the Buyer had the Buyer conducted searches and enquiries prior to Completion, including searches of any public records or registers (including the public records or registers of any Governmental Agency), including ASIC and the Personal Property Securities Register,

which in each case is or may be inconsistent with that Seller Warranty and, to the extent that any Seller Warranty is incorrect or misleading having regard to such information, that Seller Warranty is deemed not to have been given. No amount will be recoverable by the Buyer in respect of any breach of Seller Warranty to the extent that the breach arises by reason of, or in relation to, any such information.

8.4 Time limits on Claim

(a) The Liability of the Seller terminates on the date that is:

(i) in respect of any Tax Claims, five (5) years after the Completion Date;

(ii) in respect of any Title Claims or Environmental Claims, three (3) years after the Completion Date; and

(iii) in respect of all other Claims, eighteen (18) months after the Completion Date.

(b) If the Buyer becomes aware of a matter or circumstance which may give rise to a Claim, the Seller is not Liable in respect of it unless the Buyer gives written notice to the Seller specifying the relevant facts and the nature of the Claim as soon as reasonably practicable (and in any event within sixty (60) days) after it becomes aware of that matter or circumstance. The Liability of the Seller in respect of any Claim will in any event terminate if proceedings in respect of that Claim have not been commenced within six (6) months after notice of that Claim is given in accordance with this Agreement.

8.5 Maximum Liability for claims

(a) The maximum aggregate amount recoverable by the Buyer and (from Completion) DBL from the Seller and (from Completion) LDP, for loss or damage of any kind not excluded by a Sale Document, however caused, in contract, in tort (including negligence), under any statute or otherwise, from, under or in connection with any and all Sale Documents or the subject matter of any and all Sale Documents (including, but without limitation, under or in connection with the Seller Warranties and/or the seller warranties given by LDP under the Tenement Sale Agreement) is the aggregate value of the Consideration Shares (being, a maximum of four million dollars ($4,000,000), assuming a deemed issue price of twenty cents ($0.20) per Consideration Share).

(b) The limitation in clause 8.5 does not apply to any Claim arising from or in connection with fraud, fraudulent misrepresentation, wilful misconduct or wilful concealment by the Seller.

8.6 Exclusion of consequential Liability

Notwithstanding any other provision of this Agreement, the Seller is not Liable to the Buyer for:

(a) any indirect and consequential loss or damage; or

(b) any loss of profit, loss of income, loss of expected savings, opportunity costs, loss of business (including loss or reduction of goodwill), damage to reputation, loss or corruption of data and loss of goodwill, customers, clients, investors or other business regardless of whether any or all of these things are considered to be indirect or consequential losses or damage,

whether or not in the reasonable contemplation of the parties on the date of this Agreement and whether arising in contract, tort (including negligence), in equity, under any statute or otherwise arising from or related in any way to this Agreement or its subject matter, provided that any diminution in the value of the Sale Shares or any diminution in the value of the Tenements or any asset of DBL or Sturt that results from any breach of this Agreement (including any Seller Warranty) and for which a Seller is Liable (if proven) is not excluded by this clause.

8.7 Other limitations of Liability for Claims

The Seller is not Liable to the Buyer (or any person deriving title from the Buyer) for any Claim under, or in relation to or arising out of, this Agreement:

(a) if the loss is as a result of, or in consequence of, or is increased by, any voluntary act, omission, transaction or arrangement of, or on behalf of, the Buyer after Completion;

(b) if the Claim arises or is increased as a result of action taken or not taken by the Seller or a representative of the Seller:

(i) in accordance with the obligations of the Seller under this Agreement;

(ii) with the prior written approval of the Buyer; or

(iii) in accordance with any direction or instruction given by the Buyer;

(c) if the Claim is as a result of or in respect of:

(i) any Law not in force at the date of this Agreement (including a Law which takes effect retrospectively); or

(ii) any change in any Law, any change in the interpretation of any Law by any Government Agency or Authority, or any change of practice or policy of any Government Agency or Authority, after the date of this Agreement;

(d) if the Claim arises or is increased as a result of a change in the rates, method of calculation or scope of Tax, or a change in the interpretation of Tax Laws, in either case, after the date of this Agreement;

(e) if the Claim arises or is increased as a result of any change in Accounting Standards after the date of this Agreement;

(f) if the loss arises from the failure of any of the Buyer after Completion, in a timely manner, to:

  (i) lodge any return, notice, objection or other document in relation to the claim or take any action which they are required to take under any Tax Law;

  (ii) claim or cause to be claimed all or any portion of any relief, allowance, deduction, credit, rebate or right to repayment; or

  (iii) disclose in any return, notice, objection or other document any relevant fact, matter or thing.

8.8 Mitigation

The Buyer must take all reasonable actions to mitigate any loss suffered in respect of which a Claim could be made by the Buyer under this Agreement. Nothing in this Agreement restricts or limits any general obligation of the Buyer at Law to mitigate any loss or damage.

8.9 Fraud and wilful misconduct

Nothing in this Agreement (including clauses 8.4, 8.5 and 8.6) limits or excludes the Liability of the Seller in respect of any Claim arising from or in connection with fraud, fraudulent misrepresentation, wilful misconduct or wilful concealment by the Seller or any of its officers, employees, agents or advisers.

9 Buyer's warranties

The Buyer warrants to the Seller that each of the following statements is true, correct and not misleading on the date of this Agreement and, unless otherwise expressly stated, on Completion:

(a) (**establishment**) it is a natural person or a company duly incorporated and validly existing under the Laws of the jurisdiction of its incorporation;

(b) (**power**) it has the power and capacity to enter into, and to perform and complete its obligations under, this Agreement and each document to be executed at, or before, Completion to which it is (or will be) a party;

(c) (**requisite authorisations**) it has obtained all necessary consents and authorisations to enter into, and to perform and complete its obligations under, this Agreement and each document to be executed at, or before, Completion to which it is (or will be) a party and exercise its rights under them and to allow them to be enforced;

(d) (**valid and binding**) this Agreement constitutes valid and legally binding obligations on it, enforceable against it in accordance with its terms, except to the extent limited by equitable principles and the Law regarding creditors' rights generally;

(e) (**no breach**) neither its execution of, nor its exercise of rights or performance of its obligations under, this Agreement does or will contravene any:

  (i) Law to which it or any of its property is subject;

  (ii) approval, authorisation, consent or exemption required by any applicable statute or Law;

  (iii) obligation, agreement, undertaking or instrument binding on it or any of its property; or

(iv) provisions of its constituent documents;

(f) (**solvency**) it is not subject to, and there are no circumstances which are likely to give rise to it becoming subject to, an Insolvency Event; and

(g) (**Consideration**) immediately following Completion, the Consideration Shares will be allotted and issued and credited as fully paid, and the Consideration Performance Rights will be granted, in each case to the Seller free from any Encumbrances.

10 GST

10.1 Definitions

In this clause 10, any expression used that is defined in the GST Law has that defined meaning.

10.2 GST exclusive

Any consideration to be paid or provided for a supply made under or in connection with this Agreement does not include an amount of GST (**GST Exclusive Consideration**).

10.3 Taxable Supply

If any supply by one party (**Supplier**) to another party (**Recipient**) under or in connection with this Agreement is a taxable supply, then the amount due to the Supplier for that supply will be the sum of:

(a) the GST Exclusive Consideration; and

(b) the amount of GST payable by the Supplier in respect of that supply including any penalties for interest payable by the Supplier,

(the **GST Amount**).

10.4 Tax Invoice

The Recipient's obligation to pay the GST Amount is subject to the Supplier first providing to the Recipient a tax invoice conforming with the requirements of GST Law.

10.5 Penalties and Interest

If a party becomes Liable for any penalties or interest as a result of a late payment of GST, where that late payment is as a direct result of a failure of another party to comply with the terms of this clause, that other party shall pay to the first party an additional amount on demand equal to the amount of those penalties and interest.

10.6 Reimbursement or indemnity payments

(a) If either party has the right under this Agreement to be reimbursed or indemnified by another party for a cost incurred in connection with this Agreement, that reimbursement or indemnity excludes any GST component of that cost for which an input tax credit may be claimed by the party being reimbursed or indemnified, or by its representative member, joint venture operator or other similar person entitled to the input tax credit (if any).

(b) A party is assumed to be entitled to a full input tax credit unless it proves, before the date on which the payment must be made, that its entitlement is otherwise.

11 Costs and expenses

11.1 Costs generally

(a) The Buyer and the Seller acknowledge and agree that:

(i) the Seller has incurred and will further incur costs and expenses on behalf of the Buyer and the Seller in connection with the preparation, negotiation, execution, completion and carrying into effect of this Agreement and any document ancillary to this Agreement; and

(ii) it is intended that such costs are borne by the Buyer.

(b) Subject to clause 11.2, the Buyer and the Seller agree that the Buyer will, on terms to be agreed between the Buyer and the Seller, reimburse the Seller for any costs and expenses (including, without limitation, legal costs and expenses) incurred by the Seller (whether on behalf of the Buyer or the Seller) in connection with the preparation, negotiation, execution, completion and carrying into effect of this Agreement, any document ancillary to this Agreement and the Transaction Documents.

11.2 Stamp Duty

The Buyer bears and is responsible for the payment of all stamp duty payable on or in respect of this Agreement and the sale, purchase or transfer of the Sale Shares.

12 Withholding

(a) All payments to be made by a party under this Agreement must be paid free and clear of any counter-claim, set-off, deductions or withholdings except as required by Law. If a party is required by Law to make a deduction or withholding in respect of any sum payable under this Agreement, it must:

(i) at the same time as the sum which is the subject of the counter-claim, set-off, deduction or withholding is payable:

(A) give notice to the recipient specifying the amount of the counter-claim, set-off, deduction or withholding (which must be the minimum counter-claim, set-off, deduction or withholding allowed by Law) and the applicable Law under which it is required to be made; and

(B) pay to the recipient such additional amount as is required to ensure that the net amount received by the recipient will equal the full amount which would have been received by it had no such counter-claim, set-off, deduction or withholding been required to be made; and

(ii) make any payment required to be made in connection with the counter-claim, set-off, deduction or withholding within the time allowed by law and provide the recipient with evidence that the payment has been made within thirty (30) days after the due date for payment.

(b) A party is not required to make any additional payment to any other party under clause 12(a)(i)(B) to the extent that:

(i) the withholding is required pursuant to section 255 of the ITAA 1936 or section 260-5 of Schedule 1 of the TAA; or

(ii) subject to clause 2.7, the withholding is required pursuant to Subdivision 14-D of Schedule 1 of the TAA.

13 Notices

(a) Unless expressly stated otherwise in this Agreement, any notice or other communication under this Agreement (**Notice**) must be in writing or given by electronic transmission, signed by the sender (if an individual) or an authorised officer of the sender and addressed as set out in this Agreement.

(b) A Notice is regarded as given and received

(i) if delivered by hand, when left at the address set out in this Agreement;

(ii) if sent by pre-paid post, on the third day following the date of postage; and

(iii) if sent by email, at the time shown in the delivery confirmation report generated by the sender's email system.

(c) A Notice delivered or received other than on a Business Day or after 5.00pm (recipient's time) is regarded as received at 9.00am on the following Business Day.

14 General

14.1 Further Assurances

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

14.2 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this Agreement expressly states otherwise.

14.3 Failure to exercise rights

Except as otherwise set out in this Agreement, any partial exercise, failure to exercise or delay in exercising, a right or remedy provided under this Agreement or by Law does not operate as a waiver or prevent or restrict any further or other exercise of that or any other right or remedy in accordance with this Agreement.

14.4 Severability

If any provision of this Agreement is void, unenforceable or illegal it is to be read down so as to be valid and enforceable or, if it cannot be read down, the provision is or, where possible, the offending words are, to be severed from this Agreement without affecting the validity or enforceability of the remaining provisions (or parts of those provisions) of this Agreement, unless this would materially change the intended effect of this Agreement.

14.5 Non-merger of provisions

A provision of this Agreement which can and is intended to operate after its conclusion will remain in full force and effect.

14.6 Remedies cumulative

The rights and remedies provided in this Agreement are in addition to other rights and remedies given by Law independently of this Agreement.

14.7 Assignment

The rights and obligations of each party under this Agreement are personal. No party may assign or purport to assign its rights or obligations under this Agreement, or Encumber or otherwise deal with such rights and obligations, without the prior written consent of the other party.

14.8 Waiver

(a) A party waives a right under this Agreement only if it does so in writing.

(b) A single or partial exercise or waiver of a right relating to this Agreement will not prevent any other exercise of that right or the exercise of any other right.

(c) A party will not be Liable for any Loss of any other party caused or contributed to by any waiver, exercise, attempted exercise or failure to exercise, or any delay in the exercise of, a right.

14.9 Entire agreement

This Agreement embodies the entire agreement and understanding between the parties concerning its subject matter and succeeds and cancels all other agreements and understandings concerning the subject matter of this Agreement and any warranty, representation, guarantee or other term and condition of any nature not contained in this Agreement is of no force or effect.

14.10 No amendments without agreement

This Agreement may not be modified, discharged or abandoned unless by a document signed by the parties.

14.11 Confidentiality

Subject to applicable Laws, the parties shall maintain absolute confidentiality concerning the existence and terms of this Agreement, except that a party may disclose the existence and terms of this Agreement:

(a) if it has the express prior written consent of the other party;

(b) if disclosure is required to be made the Buyer in connection with its application for admission to the official list of the ASX;

(c) if disclosure is required to be made by Law or the rules or a recognised stock or securities exchange;

(d) if that is, or subsequently enters, the public domain, other than through a breach by a party of its obligations under this clause 14.11;

(e) that it is required to disclose by statute, court order, a person acting under the authority of statute or such order, or by a Government Agency or Authority;

(f) to its representatives or its advisers requiring the information in connection with this Agreement; or

(g) where required to do so in connection with legal proceedings relating to, or Claims under, this Agreement.

14.12 Counterparts

(a) This Agreement may consist of a number of counterparts and, if so, the counterparts taken together constitute one and the same instrument.

(b) This Agreement is not binding on any party unless one or more counterparts have been duly executed by, or on behalf of, each person named as a party to this Agreement and those counterparts have been unconditionally exchanged.

(c) A copy of a counterpart sent by facsimile machine or emailed as a PDF:

(i) must be treated as an original counterpart;

(ii) is sufficient evidence of the execution of the original; and

(iii) may be produced in evidence for all purposes in place of the original.

14.13 Authorised representatives

Where this Agreement is executed on behalf of a party by an authorised representative, authorised signatory, attorney or other person authorised to sign this Agreement on behalf of the relevant party, by executing this Agreement the relevant party and the signatory each declare and warrant that the signatory:

(a) has authority to bind the party; and

(b) has no notice that his or her authority to bind the party under which he or she executes this Agreement is not valid or has been revoked,

and the relevant party confirms that it is not entitled, and waives any right that it has or may have, to claim or assert that this Agreement has not been validly executed.

14.14 Electronic execution

(a) Each party acknowledges and agrees that this Agreement may be executed and entered into using electronic means.

(b) Any party that executes this Agreement by electronic means confirms that its electronic execution is evidence of its intention to sign, and be bound by, this Agreement.

(c) The parties to this Agreement give all necessary consents under the *Electronic Transactions Act 1999* (Cth), the *Electronic Transactions Act 2011* (WA) or any equivalent legislation of any jurisdiction for:

(i) the execution or exchange of this Agreement;

(ii) the delivery of any notice under it; and

(iii) any requirement for anything under it to be done in writing,

to be done or satisfied by electronic means.

14.15 Jurisdiction

(a) The laws of Western Australia govern this Agreement.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to hear appeals from those courts.

Schedule 1 Warranties

1. Incorporation and power

1.1 Establishment

(a) The Seller is a company duly incorporated and validly existing under the Laws of the jurisdiction of its incorporation.

(b) Each of DBL and Sturt is a company duly incorporated and validly existing under the Laws of the jurisdiction of its incorporation

1.2 Power and capacity

The Seller has the power and capacity to enter into, and to perform and complete its obligations under, this Agreement and each document to be executed at, or before, Completion to which it is (or will be) a party.

1.3 Requisite authorisations

The Seller has obtained all necessary consents, including board authorisation, and authorisations to enter into, and to perform and complete its obligations under, this Agreement and each document to be executed at, or before, Completion to which it is (or will be) a party and exercise its rights under them and to allow them to be enforced.

1.4 Valid and binding

This Agreement constitutes valid and legally binding obligations on the Seller, enforceable against the Seller in accordance with its terms, except to the extent limited by equitable principles and the Law regarding creditors' rights generally.

1.5 No breach

Neither the Seller's execution of, nor its exercise of rights or performance of its obligations under, this Agreement does or will contravene any:

(a) Law to which it or any of its property is subject;

(b) approval, authorisation, consent or exemption required by any applicable statute or Law;

(c) obligation, agreement, undertaking or instrument binding on it or any of its property; or

(d) provisions of its constituent documents, including the constitution of the Seller.

1.6 Solvency

The Seller is not subject to, and there are no circumstances which are likely to give rise to it becoming subject to, an Insolvency Event.

2. Sale Shares

2.1 Title and issue

(a) The Seller is the registered owner of the Sale Shares.

(b) The Sale Shares are fully paid and were validly issued.

(c) The Seller is the legal and beneficial owner of all of the issued shares in the capital of DBL and Sturt which are free of all Encumbrances (other than Permitted Encumbrances) and other third party interests or rights.

2.2 **No third party rights to Sale Shares**

No person has a right to acquire from, or have transferred to it by, the Seller any of the Sale Shares.

2.3 **No Encumbrances**

As at Completion there will be no Encumbrances (except than Permitted Encumbrances) over any Sale Shares and the Seller is able to sell and transfer the Sale Shares without the consent of any other person and free of any Encumbrance (except than Permitted Encumbrances), pre-emptive rights or rights of first refusal.

2.4 **No restrictions**

As at Completion there is no restriction on the transfer of the Sale Shares by the Seller to the Buyer.

2.5 **Consents**

As at Completion the Seller has obtained all consents necessary to enable it to transfer the Sale Shares to the Buyer.

2.6 **No breach**

As at Completion the transfer of the Sale Shares by the Seller will not breach any obligation or agreement binding on the Seller.

2.7 **Issued capital**

(a) No equity securities, debt securities or hybrid securities are on issue in either of DBL or Sturt other than the Sale Shares held by the Seller.

(b) No person has any right or option to subscribe for or otherwise to acquire any further shares or other equity, debt or hybrid securities in DBL or Sturt.

3. Tenement Warranties

3.1 **Good Standing**

As at Completion, each Tenement is in good standing, all rents and fees (up to and including the current year) have been paid, and no forfeiture action has been threatened or pending.

3.2 **Title and Registration**

(c) As at Completion, each Tenement is properly registered in the name of DBL or Sturt (as applicable) and validly held.

(d) DBL and Sturt are the legal and beneficial owner of the Tenements (as applicable), in the percentages set out in Schedule 2.

3.3 **Compliance**

(a) DBL and Sturt have complied with all conditions attaching to the Tenements in all material respects, including expenditure commitments and reporting obligations.

(b) 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 or of any other rule, regulation or provision of any statute concerning, affecting or relating to the Tenements have been lodged in a timely manner; and

(ii) as far as the Seller is aware, not liable to cancellation or forfeiture for any reason and neither DBL nor Sturt is in breach or contravention of any material terms and conditions upon which the Tenements were granted.

3.4 **No Encumbrances**

There are no agreements (whether written or unwritten) or dealings in respect of or that relate to or affect, or Encumbrances (except Permitted Encumbrances) existing over, the Tenements, other than the DBL Mineral Rights Sharing Deed and as Fairly Disclosed.

3.5 **No Disputes**

There are no disputes, claims or proceedings in relation to the Tenements.

3.6 **Native Title**

All agreements with native title parties required by Law in respect of the Tenements are in place and have been complied with in all material respects.

3.7 **Environment**

To Seller's knowledge, there are no material Environmental issues relating to past activities, or in relation to the Tenements held by it requiring remedial action, other than drill holes made by each of DBL and Sturt (as applicable) which have yet to be rehabilitated.

3.8 **Authorisations**

All necessary Authorisations are in force in respect of the Tenements and have been complied with in all material respects.

3.9 **Accuracy of Schedule 2**

The particulars of the Tenements in Schedule 2 are complete and accurate.

3.10 **Assets**

Other than the Tenements, neither DBL nor Sturt have no other material assets.

3.11 **Agreements**

(a) Other than as Fairly Disclosed, there are no other agreements or dealings in respect of the Tenements.

(b) Other than as Fairly Disclosed, neither DBL nor Sturt is party to 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.

4. Tax

(a) (**Tax assessed**) All Tax assessed under any Tax law in respect of DBL and Sturt in relation to any period or part period up to and including Completion will either have been paid on or prior to Completion in accordance with the requirements of the relevant Tax law or has been taken into account in the Accounts as a provision, accrual, reserve or allowance.

(b) (**Withholding tax**) Each of DBL and Sturt has, up to and including Completion, complied in all material respects with its obligations under any Tax law to withhold amounts at source and remit such amounts to the relevant Government

Agency, including but not limited to withholding tax and other amounts withheld under the Pay As You Go withholding provisions.

(c) (**Records**) Each of DBL and Sturt has maintained proper and adequate records to enable it to comply in all material respects with its obligations under any Tax law and, so far as the Seller is aware, such records are accurate in all material respects.

(d) (**No Tax audit**) The Seller is not aware of any current, pending or threatened Tax review, investigation or audit relating to either DBL or Sturt.

(e) (**No disputes**) There are no disputes between either DBL or Sturt and any Tax Authority in respect of any Tax.

(f) (**Tax consolidation**) Neither DBL nor Sturt has been a member of any Consolidated Group or GST Group other than the Seller's Consolidated Group and GST Group of which it is currently a member.

5. No litigation

(a) DBL and Sturt and the directors and officers of DBL and Sturt are not involved in any litigation, arbitration or administrative proceeding relating to claims or amounts relating to DBL or Sturt nor, as far as the Seller is aware, is any such litigation, arbitration or administrative proceeding pending or threatened.

(b) As far as the Seller is aware, there is no litigation or proceeding pending or threatened against the Seller which may defeat, impair, detrimentally affect or reduce the right, title and interest of DBL or Sturt in the Tenements or of the Seller in the Sale Shares.

6. No Liabilities

Neither DBL nor Sturt have any material Liabilities.

Schedule 2 Tenements

Item	Tenement Number	Tenement Holder	Interest held by Tenement Holder at Completion	Grant Date/(Application Date)	Expiry Date	Location
1.	**DBL Tenements**					
	EL31886	DBL	100%	10/01/2020	30/09/2026	Northern Territory
	EL28029		100%	30/11/2010	29/11/2026	
	EL28136		100%	16/02/2011	15/02/2027	
	EL30519		100%	(28/08/2014)	N/A	
	EL30670		100%	(14/11/2014)	N/A	
	EL30820		100%	(15/04/2015)	N/A	
	EL29580		100%	8/03/2013	7/03/2027	
	EL29581		100%	8/03/2013	7/03/2027	
	EL31407[1]	Lithium Developments	100%	20/07/2017	19/07/2027	
	EL34075[2]		100%	21/11/2025	20/11/2031	
2.	**Sturt Tenements**					
	EL6038	Sturt	100%	2/11/2017	1/11/2028	South Australia
	EL6111		100%	18/09/2017	17/09/2028	

[1] This tenement is currently held by Lithium Developments Pty Ltd (**Lithium Developments**) prior to satisfying the condition in clause 3.1(c).
[2] As above.

Schedule 3 Terms and Conditions of Performance Rights

1 Definitions

ASX	means ASX Limited or, as the context requires, the financial market known as the Australian Securities Exchanges operated by it.
Agreement	means the share sale agreement dated 25 June 2026 between the Company, Core Lithium Ltd, DBL Blues Pty Ltd and Sturt Exploration Pty Ltd.
Board	means the board of directors of the Company.
Company	means Axiant Resources Limited (ACN 697 543 203).
Conversion	means the conversion of a Performance Right into a Share and **Convert** has a corresponding meaning.
Corporations Act	means the *Corporations Act 2001* (Cth).
Expiry Date	means 5:00 pm (WST) on: • in respect of the Stage 1 Performance Rights, the date that is three (3) years after the date of issue of those Performance Rights; and • in respect of the Stage 2 Performance Rights, the date that is five (5) years after the date of issue of those Performance Rights.
Listing Rules	means the ASX Listing Rules.
Performance Right	means a Stage 1 Performance Right or a Stage 2 Performance Right (as the context requires).
Stage 1 Performance Right	means a right to acquire one (1) Share in accordance with the rules set out in these terms and conditions.
Stage 2 Performance Right	means a right to acquire one (1) Share in accordance with the rules set out in these terms and conditions.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Takeover Event	means: • a person, or a group of associated persons, has a relevant interest in Shares to give that person or persons the ability, in a general meeting, to replace all or a majority of the board of directors of the Company; • a takeover bid under Chapter 6 of the Corporations Act is made in respect of the Company under which acceptances have been received for more than fifty percent (50%) of the Shares on issue and the bid is declared unconditional by the bidder; or

	• a court grants orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies (including under Part 5.1 of the Corporations Act).
Takeover Restriction	has the meaning given in paragraph 2.3.
Tenements	means: • EL31886, EL28029, EL28136, EL30519, EL30670, EL30820, EL29580, EL29581, EL31407 and EL34075; and • any other mining tenement or tenements granted to the Company (or its related body corporate) which may be granted in lieu of or relate to the same ground as, the tenements set out above (as at the date of issue of the Performance Rights).
Vesting Conditions	In respect of the Stage 1 Performance Rights: • the Company announcing a JORC (2012) compliant Inferred category Mineral Resource contained on the Tenements of equal to or greater than 250koz Au (with a minimum cut-off of 0.50 g/t) (**Stage 1 Performance Rights Resource Hurdle**); and • following achievement of the Stage 1 Performance Rights Resource Hurdle, the Shares achieving a volume weighted average price (**VWAP**) of at least $0.20 per Share over any 20 consecutive trading days on which the Shares trade on ASX. In respect of the Stage 2 Performance Rights: • the Company announcing a JORC (2012) compliant Inferred category Mineral Resource contained on the Tenements of equal to or greater than 500koz Au (with a minimum cut-off of 0.50 g/t) (**Stage 2 Performance Rights Resource Hurdle**); and • following achievement of the Stage 2 Performance Rights Resource Hurdle, the Shares achieving a volume weighted average price (**VWAP**) of at least $0.20 per Share over any 20 consecutive trading days on which the Shares trade on ASX.
Vesting Date	has the meaning given in paragraph 8.1.

2 Vesting and Entitlement to Shares

2.1 Each Performance Right will automatically vest and convert into Shares (on a one for one basis) upon:

(a) the relevant Vesting Conditions being satisfied; or

(b) a Takeover Event occurring.

2.2 Subject to satisfaction of the Vesting Conditions, each Performance Right entitles the holder to be issued with one (1) Share for nil cash consideration.

2.3 If the vesting or conversion of the Performance Rights (or any part thereof) would result in any person being in contravention of section 606(1) of the Corporations Act (**Takeover Restriction**) then the vesting or conversion (as the context requires) of those Performance Rights (or any part thereof) will be deferred until such later time or times that the vesting or conversion would not result in a contravention of the Takeover Restriction. The holder must give written notice to the Company if they consider that the vesting or conversion of those Performance Rights (or any part thereof) will result in the contravention of the Takeover Restriction, failing which the Company may assume the vesting or conversion of those Performance Rights will not result in any person being in contravention of the Takeover Restriction.

2.4 Where paragraph 2.3 applies, if required to do so by the holder, the Company must seek to obtain the approval of its Shareholders under section 611, item 7 of the Corporations Act for the Conversion of the affected Performance Right at, or before, the Company's next annual general meeting.

3 Expiry

3.1 Unvested Performance Rights will automatically expire on the relevant Expiry Date.

3.2 For the avoidance of doubt, a Performance Right will not automatically expire on the Expiry Date if the relevant Vesting Conditions or a Takeover Event has occurred before the Expiry Date but the vesting or conversion of the Performance Right has been deferred in accordance with paragraph 2.3.

4 Transfer and encumbrances

4.1 A Performance Right is not transferrable.

4.2 A holder must not grant or permit any security interest or other encumbrances over a Performance Right.

5 Quotation of Performance Rights

5.1 The Company will not apply for quotation of the Performance Rights.

6 New issues

6.1 There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights, such as a bonus issue or an entitlement issue.

7 Reorganisation

7.1 If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the holder in relation the Performance Rights held by the holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation provided that, subject to compliance with the Listing Rules, the economic and other rights of the holder are not diminished or terminated following such amendment.

7.2 Any calculations or adjustments which are required to be made in relation to paragraph 7.1 will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the holder.

7.3 The Company must, within a reasonable period (and in any case not later than twenty (20) Business Days) of a reorganisation in paragraph 7.1 occurring, give to the holder notice of any change to the number of Shares which the holder is entitled to receive upon vesting of the Performance Rights.

8 Issue of Shares pursuant to Entitlement

8.1 As soon as practicable after the after the date on which any Performance Rights vest (**Vesting Date**), the Company will:

(a) issue the number of Shares required under these terms and conditions in respect of the vested Performance Rights;

(b) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, provided that the giving of such notice will not cause the Company to breach any applicable laws or regulations (including the Listing Rules); and

(c) if admitted to the official list of ASX at the time, apply for and use reasonable endeavours to obtain official quotation on ASX of Shares issued pursuant to the Performance Rights.

8.2 If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, the Company must, as soon as is reasonably practicable (and not later than twenty (20) Business Days) after the Vesting Date issue a prospectus pursuant to section 708A(11) of the Corporations Act to ensure no secondary trading restrictions apply to such Shares.

8.3 Subject to the Company's constitution, all Shares issued upon vesting of the Performance Rights will rank in all respects (including rights relating to dividends) equally with the existing fully paid ordinary shares of the Company at the date of issue.

9 Other rights attaching to Performance Rights

9.1 The Performance Rights shall confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. The holders of the Performance Rights shall have the right to attend general meetings of the Company.

9.2 The Performance Rights do not confer:

(a) any right to vote, except as otherwise required by law;

(b) any entitlement to a dividend, whether fixed or at the discretion of the Board;

(c) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; and

(d) any right to participate in the surplus profit or assets of the entity upon winding up.

10 Amendments required by ASX

10.1 These terms may be amended as necessary by the Board in order to comply with the Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms, provided that, subject to compliance with the Listing Rules, the economic and other rights of the holder are not diminished or terminated following such amendment.

11 Governing law

11.1 These terms and the rights and obligations of the holder are governed by the laws of Western Australia. The holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia in this respect.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]