



## Atlas executes Scheme Implementation Deed with Mineral Resources Limited

9 April 2018

- **Atlas shareholders will receive 1 MinRes share for every 571 Atlas shares held at the record date**
- **Based on the closing price of Atlas and MinRes shares on 4 April 2018, the last trading day prior to execution of the SID, this merger ratio implies a 59% premium to Atlas' share price**
- **Scrip consideration provides Atlas Iron shareholders with exposure to a diversified commodities and mining services business**
- **Scheme is subject to limited conditionality**
- **Atlas Iron Directors unanimously recommend that shareholders vote in favour of the scheme in the absence of a superior proposal<sup>1</sup> and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Atlas shareholders**

Atlas Iron Limited ("Atlas") (ASX: AGO) is pleased to announce that it has reached agreement with Mineral Resources Limited ("MinRes") (ASX: MIN) to combine by way of scheme of arrangement pursuant to which MinRes will acquire the entire issued capital of Atlas ("Scheme").

The transaction will be effected pursuant to a Scheme Implementation Deed ("SID") under which Atlas has agreed to propose the Scheme to its shareholders. Upon implementation, Atlas will become a wholly owned subsidiary of MinRes. A copy of the SID is annexed to this announcement.

Pursuant to the Scheme, Atlas shareholders will be offered 1 MinRes share for every 571 Atlas shares held at the record date.

The Scheme implies a merger ratio of approximately 8.2% / 91.8% (Atlas / MinRes) in the combined business.

Based on the closing price of Atlas and MinRes shares on 4 April 2018, the last trading day prior to execution of the SID, this merger ratio implies an offer price of 3.02 cents per Atlas share, and a premium of 59%.

<sup>1</sup> As defined in the SID

## The Atlas Directors unanimously recommend the Scheme

The Atlas Directors unanimously recommend that Atlas shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Atlas shareholders.

Subject to those same qualifications, each Atlas Director intends to vote all the Atlas shares held or controlled by them in favour of the Scheme.

The reasons for the Directors' recommendation include, but are not limited to, the following:

- **The Scheme consideration represents an attractive premium:** Based on the closing price of Atlas and MinRes shares on 4 April 2018, the implied premiums are:
  - 59% to Atlas' closing price of 1.90 cents per share on Wednesday 4 April
  - 28% to Atlas' 30 day VWAP of 2.36 cents per share up to and including Wednesday 4 April
- **Scrip consideration:** Provides Atlas shareholders with continued exposure to the Atlas business, as well as exposure to a diversified mining services and processing company – an attractive opportunity given the inherent risks associated with Atlas' current primary single commodity exposure, and an ongoing turnaround program
- **A combination with MinRes would yield a number of meaningful benefits for Atlas shareholders:** Potential synergy benefits from transportation services, greater access to capital to pursue growth, portfolio diversification, and a number of scale benefits from a larger production base across a broader range of commodities
- **Limited conditionality:** The Scheme is subject to limited conditions and is not subject to financing or due diligence

Commenting on the Scheme, Atlas Chairman, Eugene Davis, said:

*"The proposed business combination with MinRes provides Atlas shareholders with the opportunity to gain exposure to a diversified commodities and services business, with a strong balance sheet and multiple revenue streams. The combined operating expertise of the expanded organisation is likely to facilitate the exploitation of a number of opportunities that currently exist within the Atlas portfolio, transforming the combined operations into a diversified commodity business. As a result of its strategic positioning, and diversified revenue streams, the combined business is uniquely placed to prosper throughout commodity price cycles."*

Atlas Managing Director, Cliff Lawrenson, said:

*"The combination with MinRes will not only protect, but also enhance the Atlas business. The combined organisation will have the scale and financial security to support current operations, as well as providing access to capital to contemplate further development opportunities. The scrip nature of the scheme also delivers a number of key benefits to Atlas shareholders, including; retained exposure to Atlas, the opportunity to benefit from potential synergies driven by the combination and greater diversification of revenue and commodity exposure."*

## **Scheme Implementation Deed**

The Scheme is subject to a number of conditions precedent, including the requisite Atlas shareholder and Court approvals, no material adverse change, prescribed occurrence or breach of warranty in relation to Atlas. A full list of the conditions precedent is included in the SID, which is attached to this announcement.

The SID also contains customary exclusivity provisions, including no-shop, no-talk provisions. The deed may require Atlas to pay a \$3.12 million break fee in certain limited circumstances.

## **Indicative timetable and next steps**

Shareholders do not need to take any action at the present time.

A Scheme Booklet containing information relating to the Scheme, the Independent Expert's report on whether the Scheme is in the best interests of Atlas' shareholders, the reasons for the Atlas Directors' unanimous recommendation in favour of the Scheme, and details of the Scheme meeting, is expected to be sent to Atlas shareholders in June 2018.

Atlas shareholders will be given the opportunity to vote on the Scheme at a Scheme meeting expected to be held in July 2018.

Subject to the conditions of the Scheme being satisfied, the Scheme is expected to be implemented in August 2018.

These dates are indicative and subject to change.

## **The Alliance Agreement**

Separate from the Scheme, Atlas and MinRes have also identified a range of opportunities on which they can cooperate. To pursue these opportunities, the companies have entered into an Alliance Agreement that provides a framework for:

- The parties will pursue a number of existing and potential future commodity opportunities
- A new vehicle ("SPV"), controlled by Atlas, will be responsible for managing Lithium and Manganese operations
- MinRes will provide the initial working capital for the SPV operations, with Atlas then providing funding going forward
- The alliance agreement and SID are not inter-conditional

## **Advisors**

Atlas' financial adviser is Houlihan Lokey and its legal counsel is DLA Piper Australia.

**Investor Enquiries:****Atlas Iron Limited**

Company Secretary

+61 8 6228 8000

**Media Enquiries:**

Read Corporate

+61 8 9388 1474

Nicholas Read

+61 419 929 046

Paul Armstrong

+61 421 619 084

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# Scheme implementation deed

Atlas Iron Limited  
Mineral Resources Limited

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Date: 8 APRIL 2018

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## Parties

- 1 **Atlas Iron Limited (ABN 63 110 396 168)** of Level 17, 300 Murray Street, Perth, WA 6000 (**Atlas**)
- 2 **Mineral Resources Limited (ABN 33 118 549 910)** of 1 Sleat Road, Applecross, WA 6153 (**MinRes**)

**The parties agree**

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## Background

- A Atlas and MinRes have agreed to implement the Transaction on and subject to the terms and conditions of this deed.
  - B Atlas and MinRes have agreed certain other matters in connection with the Transaction as set out in this deed.
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## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

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

### 1.2 Interpretation

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

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## 2 Agreement to propose Scheme

### 2.1 Proposal of Scheme

- (a) Atlas will propose and implement the Scheme on and subject to the terms and conditions of this deed.
  - (b) Subject to clauses 2.1(c) and (d), MinRes will assist Atlas in proposing and implementing the Scheme on and subject to the terms and conditions of this deed.
  - (c) MinRes may nominate any wholly-owned Subsidiary of MinRes (**MinRes Sub**) to acquire the Scheme Shares under the Scheme by giving written notice to Atlas on or before the date that is 15 Business Days before the First Court Date.
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- (d) If MinRes nominates a MinRes Sub to acquire the Scheme Shares under the Scheme, then:
  - (i) references in this deed to MinRes acquiring the Scheme Shares under the Scheme, or taking any other action under or in respect of the Scheme, are to be read as references to the MinRes Sub doing so;
  - (ii) any such nomination will not relieve MinRes of its obligations under this deed or the Deed Poll, including the obligation to issue the Scheme Consideration in accordance with the terms of the Scheme; and
  - (iii) MinRes must procure that MinRes Sub signs the Deed Poll prior to the First Court Date and complies with its obligations under the Scheme and Deed Poll.

## 2.2 Timetable

The parties acknowledge and agree that the Timetable, while indicative, represents an achievable timetable for the Transaction and will each use their respective best endeavours (including dedicating all resources necessary) to achieve the Timetable. In addition, the parties agree to consult with each other regularly (being at least weekly) in relation to:

- (a) performing their respective obligations within the framework established by the Timetable; and
- (b) identifying and resolving any need to apply additional resources or professional assistance in order to meet the Timetable.

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## 3 Conditions precedent and pre-implementation steps

### 3.1 Conditions to Scheme

Subject to this clause 3, the Scheme will not become Effective, and the obligations of MinRes in relation to the implementation of the Scheme (including under clause 4) are not binding, until each of the following conditions precedent is satisfied or waived (to the extent and in the manner set out in this clause 3):

- (a) **(Restraints)** no law, statute, ordinance, regulation, rule, temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any Court of competent jurisdiction or Governmental Agency or other legal restraint or prohibition preventing or materially restricting the Scheme is in effect at 8.00am on the Second Court Date;
- (b) **(Shareholder approval)** the Scheme is approved by Atlas Shareholders at the Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act;
- (c) **(ASIC and ASX)** before 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents, waivers or approvals as are necessary or which Atlas and MinRes agree are reasonably necessary or desirable to implement the Scheme, either unconditionally or on conditions that do not impose unduly onerous obligations on either party (acting reasonably), and such consent, approval or other act has not been withdrawn or revoked before 8.00am on the Second Court Date;

- (d) **(Court approval)** the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably);
- (e) **(No Prescribed Occurrence)** no Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date;
- (f) **(No Material Adverse Change)** there is no Material Adverse Change between the date of this deed and 8.00am on the Second Court Date;
- (g) **(Atlas Warranties)** the Atlas Warranties being true and correct in all material respects on the date of this deed and at 8.00am on the Second Court Date;
- (h) **(MinRes Warranties)** the MinRes Warranties being true and correct in all material respects on the date of this deed and at 8.00am on the Second Court Date;
- (i) **(Atlas Options)** each Atlas Optionholder:
  - (i) exercises all of the Atlas Options they hold and the Atlas Shares issued upon such exercise are entered into the register of members of Atlas prior to the Record Date; or
  - (ii) enters into a deed with Atlas and MinRes regarding the Atlas Options held by the Atlas Optionholder pursuant to clause 4.10 prior to the Second Court Date;
- (j) **(Independent Expert's Report)** the Independent Expert provides the Independent Expert's Report to Atlas, stating that in its opinion the Scheme is in the best interests of Atlas Shareholders, on or before the date on which the Scheme Booklet is registered with ASIC under the Corporations Act, and the Independent Expert does not change or publicly withdraw this conclusion prior to 8.00am on the Second Court Date; and
- (k) **(Term Loan B Facility)** As at 8.00am on the Second Court Date, there is no breach of any financial covenants in, or event of default under, the Term Loan B Documentation, due to which the requisite majority of lenders under the Term Loan B Facility have validly:
  - (i) demanded immediate repayment or acceleration of their rights; or
  - (ii) imposed additional charges (which are material to the Atlas Group).

### 3.2 Benefit and waiver of conditions precedent

- (a) The Condition in clause 3.1(a) is for the benefit of both parties and any breach or non-satisfaction of that Condition may only be waived in accordance with applicable law (if at all) and with the written agreement of both parties.
- (b) The Conditions in clauses 3.1(e), 3.1(f), 3.1(g), 3.1(i) and 3.1(k) are for the sole benefit of MinRes and any breach or non-satisfaction of any of them may only be waived by MinRes in writing.
- (c) The Conditions in clauses 3.1(h) and 3.1(j) are for the sole benefit of Atlas and any breach or non-satisfaction of any of them may only be waived by Atlas in writing.

- (d) A party entitled to waive the breach or non-satisfaction of a Condition pursuant to this clause 3.2 (either individually or jointly) may do so in its absolute discretion.
- (e) Any waiver of the breach or non-satisfaction of a Condition by a party who is entitled to do so pursuant to this clause 3.2 is only effective if such waiver is given on or prior to 8.00am on the Second Court Date. The Conditions in clauses 3.1(b), 3.1(c) and 3.1(d) cannot be waived (and are deemed, for the purposes of clause 3.7 to be for the benefit of both parties).
- (f) If a party waives the breach or non-satisfaction of any Condition, that waiver will not preclude it from suing the other party for a breach of this deed including a breach that resulted in the non-satisfaction of the Condition that was waived.
- (g) Waiver of a breach or non-fulfilment in respect of one Condition does not constitute:
  - (i) a waiver of breach or non-fulfilment of any other Condition resulting from the same event; or
  - (ii) a waiver of breach or non-fulfilment of that Condition arising from any other event.

### **3.3 Procuring satisfaction of the Conditions**

- (a) Atlas and MinRes will use their respective reasonable endeavours to ensure that:
  - (i) each of the Conditions is satisfied as soon as reasonably practicable after the date of this deed or continues to be satisfied at all times until the last time they are to be satisfied (as the case may require); and
  - (ii) there is no occurrence within their control (as the context requires) that would prevent the Conditions being satisfied.
- (b) Without limiting clauses 3.4 and 3.5, each of Atlas and MinRes must:
  - (i) promptly apply for all approvals necessary in order to satisfy the Condition in clause 3.1(c) and provide the other party with a copy of all such applications;
  - (ii) take all the steps for which it is responsible as part of the process to obtain the approvals necessary in order to satisfy the Conditions in clauses 3.1(b) and 3.1(c);
  - (iii) respond, at the earliest practicable time, to all requests for information in respect of the applications for approvals necessary in order to satisfy the Condition in clause 3.1(c);
  - (iv) provide the other with all information and assistance reasonably requested by the other and the relevant regulatory authority in connection with the application necessary in order to satisfy the Conditions in clauses 3.1(b) and 3.1(c); and
  - (v) so far as it is able, allow the other and its Authorised Persons the opportunity to be present and make submissions at any meetings with the relevant regulatory body relating to the application necessary in order to satisfy the Condition in clause 3.1(c).

### 3.4 Notifications

Each of MinRes and Atlas must:

- (a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;
- (b) promptly notify the other in writing if it becomes aware that any Condition has been satisfied; and
- (c) promptly notify the other in writing if it becomes aware that any Condition is or has become incapable of being satisfied (having regard to the respective obligations of each party under clause 3.3).

### 3.5 Certificate

On the Second Court Date, MinRes and Atlas will provide a joint certificate to the Court confirming whether or not the Conditions (other than the Condition set out in clause 3.1(d)) have been satisfied or waived in accordance with the terms of this deed.

### 3.6 Scheme voted down because of Headcount Test

If the Scheme is not approved by Atlas Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Atlas or MinRes considers, acting reasonably, that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied then Atlas must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as counsel engaged by Atlas to represent it in Court proceedings related to the Scheme, in consultation with MinRes, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Act by making an order to disregard the Headcount Test.

### 3.7 Conditions not capable of being satisfied

- (a) If a Condition is not satisfied, or becomes incapable of being satisfied, before the End Date, then unless the relevant Condition (where capable of waiver) is waived:
  - (i) subject to clause (b), either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after the relevant notice of that fact being given under clause 3.4(c);
  - (ii) upon delivery of the Consultation Notice, the parties must consult in good faith with a view to determining whether they can reach agreement with respect to:
    - (A) the terms (if any) on which the party with the benefit of the relevant Condition will waive that Condition;
    - (B) an extension of the time for satisfaction of the relevant Condition or an extension of the End Date (as the case may be);

- (C) to change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by the parties; or
- (D) the Transaction proceeding by way of alternative means or methods; and
- (iii) if the parties are unable to reach such agreement within 5 Business Days after a Consultation Notice is given, or if a Consultation Notice is not given within the timeframe specified in clause 3.7(a)(i) then, subject to clause 3.7(b), either party may terminate this deed by notice to the other without any liability to any party by reason of that termination alone, provided the Condition to which the Consultation Notice relates is for the benefit of the party seeking to terminate (whether or not the Condition is also for the benefit of the other party).
- (b) A party will not be entitled to give a Consultation Notice or terminate this deed pursuant to clause 3.7(a)(iii) if the relevant Condition has not been satisfied as a result of:
  - (i) a breach of this deed by that party; or
  - (ii) a deliberate act or omission of that party which directly and materially contributed to that Condition not being satisfied.

### **3.8 Term Loan B**

If, prior to the time specified for the satisfaction of the condition in clause 3.1(k), the requisite majority of lenders under the Term Loan B Documentation demand immediate repayment, or exercise any rights to acceleration of payment, or imposition of additional charges (which are material to the Atlas Group) under the Term Loan B Documentation, MinRes shall have the right, at its election, to advance funds to Atlas on back to back terms with the Term Loan B Facility, and to direct Atlas to apply those funds towards immediate repayment of the Term Loan B Facility.

### **3.9 Interpretation**

For the purposes of this clause 3, a Condition will be incapable of satisfaction, or incapable of being satisfied if there is an act, failure to act or occurrence that will prevent the Condition being satisfied by the End Date (and the breach or non-satisfaction that would otherwise have occurred has not already been waived in accordance with this deed).

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## **4 Scheme and Scheme Consideration**

### **4.1 Scheme**

- (a) The parties acknowledge and agree that, subject to the Scheme becoming Effective, on the Implementation Date the general effect of the Scheme will be that all of the Scheme Shares will be transferred to MinRes and the Scheme Shareholders will be entitled to receive, for each Scheme Share held at the Record Date, the Scheme Consideration.



- (b) MinRes undertakes and warrants to Atlas (in its own right and separately as trustee or nominee for each of the Scheme Shareholders) that, if the Scheme becomes Effective, in consideration for the transfer to MinRes of the Scheme Shares held by each Scheme Shareholder under the terms of the Scheme, MinRes will provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by them in accordance with the terms of the Scheme and Deed Poll.
- (c) Subject to the Scheme becoming Effective, at 10.00am on the Implementation Date, the transactions which form part of the Scheme will be implemented in the following sequence:
  - (i) all existing Atlas Shares at the Record Date will be transferred to MinRes; and
  - (ii) in exchange, each Scheme Shareholder will receive the Scheme Consideration for each Scheme Share held by that Scheme Shareholder as at the Record Date.

## 4.2 Scheme Consideration

- (a) Under the Scheme, each Scheme Shareholder (subject to clauses 4.4, 4.5, 4.6 and 4.7) will be entitled to receive 1 New MinRes Share for every 571 Scheme Shares held by that Scheme Shareholder on the Record Date, subject to any applicable adjustment under either or both of clauses 4.2(b) or 4.2(c) (**Scheme Consideration**).
- (b) If, after the date of this deed, MinRes converts all or any of its shares into a larger or smaller number of shares but the New MinRes Shares are not issued in time to be consolidated or split by that conversion (as applicable), then the calculation of the number of New MinRes Shares under clause 4.2(a) shall be adjusted so that the number of New MinRes Shares to be received by each Scheme Shareholder (or the nominee as applicable under clause 4.5) reflects the number they would have received if the New MinRes Shares had been consolidated or split by that conversion.
- (c) If, after the date of this deed, MinRes makes a Bonus Issue to holders of MinRes Shares but the New MinRes Shares are not issued in time to participate in that Bonus Issue, then the number of New MinRes Shares calculated under clause 4.2(a) for each Scheme Shareholder (or the nominee as applicable under clause 4.5) shall be increased by the number of additional MinRes Shares which the relevant Scheme Shareholder (or the nominee as applicable under clause 5.3) would have received under the Bonus Issue if the New MinRes Shares had carried an entitlement to participate in the Bonus Issue.

## 4.3 Allotment and issue of New MinRes Shares

- (a) Subject to clauses 4.4, 4.5, 4.6 and 4.7, MinRes covenants in favour of Atlas (in its own right and separately as trustee and nominee for each of the Scheme Shareholders) that MinRes will:
  - (i) apply to ASX for the official quotation of the New MinRes Shares that comprise the Scheme Consideration on the ASX; and
  - (ii) allot and issue to the Scheme Shareholders the New MinRes Shares that comprise the Scheme Consideration in accordance with the Scheme and

Deed Poll on terms such that each New MinRes Share will rank equally in all respects with each existing MinRes Share.

- (b) MinRes covenants in favour of Atlas (in its own right and separately as trustee and nominee for each of the Scheme Shareholders) that:
  - (i) the New MinRes Shares to be issued under the Scheme and Deed Poll will be duly and validly authorised and will, on and from their issue, rank equally in all respects with all existing MinRes Shares;
  - (ii) the New MinRes Shares issued as Scheme Consideration will be entitled to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of MinRes Shares on and after the Implementation Date;
  - (iii) on issue, each such New MinRes Share will be validly issued, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest or third party rights; and
  - (iv) it will use its best endeavours to ensure that the New MinRes Shares issued as Scheme Consideration will be listed for quotation on the official list of ASX with effect from the Business Day after the Effective Date (or such later date as ASX may require), initially on a deferred settlement basis and, with effect from the first Business Day after the Implementation Date, on an ordinary (T+2) settlement basis.

#### **4.4 Ineligible Foreign Shareholders and Cash Out Shareholders**

- (a) MinRes will be under no obligation under the Scheme or Deed Poll to issue, and will not issue, any New MinRes Shares to any Ineligible Foreign Shareholder, and instead, unless MinRes and Atlas otherwise agree, MinRes must procure that the New MinRes Shares that each Ineligible Foreign Shareholder would otherwise be entitled to receive as Scheme Consideration (which shall include any fraction of a New MinRes Share arising from the calculation and disregarding the operation of clause 4.6) are dealt with in accordance with clause 4.5.
- (b) MinRes will be under no obligation under the Scheme or Deed Poll to issue, and will not issue, any New MinRes Shares to any Cash Out Shareholder, and instead, unless MinRes and Atlas otherwise agree, MinRes must procure that the New MinRes Shares that each Cash Out Shareholder would otherwise be entitled to receive as Scheme Consideration (which shall include any fraction of a New MinRes Share arising from the calculation and disregarding the operation of clause 4.6) are dealt with in accordance with clause 4.5, provided that Cash Out Shareholders who, on implementation of the Scheme, would be entitled to receive at least one whole New MinRes Share as Scheme Consideration, may elect to receive their Scheme Consideration in the form of New MinRes Shares.

#### **4.5 Sale Facility**

- (a) MinRes must appoint a nominee acceptable to Atlas (acting reasonably) at least two weeks prior to the Scheme Meeting (and if required by ASIC, such nominee is to be approved by ASIC), and on the Implementation Date issue to that nominee, the New MinRes Shares to which an Ineligible Foreign Shareholder or Non-Electing Cash Out Shareholder would otherwise be entitled under the Scheme and Deed Poll (which in each case shall include any fraction of a New MinRes Share arising from the calculation and disregarding the operation of clause 4.6).

- (b) Where New MinRes Shares are issued to a nominee pursuant to clause 4.5(a), MinRes will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, the nominee:
  - (i) sells on ASX or another prescribed financial market all of the New MinRes Shares issued to the nominee in accordance with clause 4.5(a) in such manner, at such price and on such other terms as the nominee determines in good faith; and
  - (ii) remits to MinRes the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges).
- (c) Where New MinRes Shares are issued to a nominee pursuant to clause 4.5(a), promptly after the last remittance in accordance with clause 4.5(b)(ii), MinRes will pay to each Ineligible Foreign Shareholder and Non-Electing Cash Out Shareholder the proportion of the net proceeds of sale received by MinRes pursuant to clause 4.5(b)(ii) to which that Ineligible Foreign Shareholder or Non-Electing Cash Out Shareholder is entitled, in full satisfaction of their right to the Scheme Consideration.
- (d) For the purposes of this clause 4.5, each Ineligible Foreign Shareholder and Non-Electing Cash Out Shareholder appoints MinRes as its agent to receive on its behalf any financial services guide or other notices (including any updates to those documents) that the nominee is required to provide to Ineligible Foreign Shareholders or Non-Electing Cash Out Shareholders under the Corporations Act.

#### **4.6 Fractional entitlements**

- (a) Any fractional entitlement of a Scheme Shareholder (other than an Ineligible Foreign Shareholder or a Non-Electing Cash Out Shareholder) to a part of a New MinRes Share will be rounded up or down to the nearest whole number of New MinRes Shares.
- (b) The fractional entitlements of Ineligible Foreign Shareholders and Non-Electing Cash Out Shareholders will be dealt with in accordance with clause 4.5(a).

#### **4.7 Share splitting**

If MinRes is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares that results in rounding in accordance with clause 4.6) have, before the Record Date, been party to Share Splitting or division in an attempt to obtain unfair advantage by reference to such rounding, MinRes may give notice to those Scheme Shareholders:

- (a) setting out their names and registered addresses as shown in the Atlas Register;
- (b) stating that opinion; and
- (c) attributing the Scheme Shares held by all of them to one of them as specifically identified in the notice,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of the Scheme and Deed Poll, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the Scheme and Deed Poll, be taken to hold no

Scheme Shares. MinRes, in complying with the other provisions of the Scheme and Deed Poll relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of the Scheme and Deed Poll.

#### **4.8 No amendment to Scheme without consent**

Atlas must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of MinRes.

#### **4.9 Deed Poll**

- (a) MinRes covenants in favour of Atlas (in its own right and separately as trustee for each of the Scheme Shareholders) to execute and deliver to Atlas the Deed Poll prior to the First Court Date.
- (b) In the event that MinRes does not nominate MinRes Sub under clause 2.1(c) to receive the Scheme Shares, MinRes hereby:
  - (i) approves of such reasonable amendments to the Deed Poll as Atlas requires in order to reflect that; and
  - (ii) agrees to execute and deliver to Atlas the amended Deed Poll prior to the First Court Date.

#### **4.10 Exercise, transfer or cancellation of Atlas Options**

- (a) The parties must use reasonable endeavours (acting co-operatively and in good faith) to procure that, as soon as practicable after the date of this deed (subject to compliance with applicable laws and stock exchange rules, as modified or waived by ASIC or the ASX), each holder of Atlas Options either exercises those Options and is entered into the register of members of Atlas prior to the Record Date, or enters into a deed with MinRes and Atlas, in a form acceptable to both MinRes and Atlas (each acting reasonably), under which
  - (i) the holder agrees to the transfer to MinRes or to cancellation of all of their Options with such transfer or cancellation to be subject to the Scheme becoming Effective and to take effect on the Implementation Date
  - (ii) MinRes agrees to provide, or procure the provision of, consideration equivalent to the Scheme Consideration to the holder on the Implementation Date; and
  - (iii) Atlas agrees to cooperate with MinRes to facilitate the transfer or cancellation of Options (including, if required the Atlas Board making any necessary lawful amendment, consent or determination for the purposes of the relevant terms and conditions upon which the Options were issued and using reasonable endeavours to procure the grant of any necessary waivers by ASX).
- (b) Without limiting clause 4.10(a), immediately following Atlas shareholder approval of the Scheme, Atlas will issue a notice to each holder of Atlas Options, advising that:
  - (i) (in the case of unvested Atlas Options) the Options vest;

- (ii) the holder may either:
    - (A) exercise their vested Atlas Options; or
    - (B) enter into an agreement of the kind referred to in clause 4.10(a)(ii),  
prior to the Record Date; and
  - (iii) if the holder of the Atlas Option does neither of the things referred to in clause 4.10(b)(ii) prior to the Record date, the holder's Atlas Options will lapse on the Record Date.
- 

## 5 Implementation of the Scheme

### 5.1 Atlas' obligations

Atlas must take all steps reasonably necessary to implement the Scheme as soon as reasonably practicable, including taking each of the following steps:

- (a) **(promote merits of the Transaction)** in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Atlas Shareholders, participate in, and ensure the Atlas Board participates in, efforts reasonably requested by MinRes to promote the merits of the Transaction and solicit proxy votes in favour of the Scheme, including meeting with key Atlas Shareholders at the reasonable request of MinRes;
- (b) **(Scheme Booklet)** prepare the Scheme Booklet in compliance with all applicable laws (in particular with the Corporations Act, RG 60 and the Listing Rules);
- (c) **(drafts of Scheme Booklet)** make available to MinRes each draft of the Scheme Booklet (excluding any draft of the Independent Expert's Report), promptly (and in any event within two Business Days of providing each draft of the Scheme Booklet) consult with MinRes in relation to the content of those drafts (other than the MinRes Information) and consider in good faith, for the purpose of amending those drafts, comments from MinRes on those drafts within two Business Days of receiving those comments;
- (d) **(commission Independent Expert's Report)** immediately and in any event no later than ten (10) Business Days after execution of this deed, appoint an Independent Expert to provide the Independent Expert's Report, and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report as soon as possible (and in any event, no later than three Business Days) after the making of such requests;
- (e) **(experts)** provide all assistance and information reasonably requested by any experts appointed by Atlas and/or MinRes in connection with the preparation of the Scheme Booklet;
- (f) **(approval of MinRes Information)** seek approval from MinRes for the form and context in which the MinRes Information appears in the Scheme Booklet, which approval MinRes must not unreasonably withhold or delay, and Atlas must not lodge the Scheme Booklet with ASIC until such approval is obtained from MinRes;
- (g) **(liaison with ASIC)** as soon as reasonably practicable after the date of this deed:

- (i) provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act; and
  - (ii) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet and keep MinRes reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet and use reasonable endeavours, in consultation with MinRes, to resolve any such matters;
- (h) **(approval of Scheme Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the Atlas Board, or of a committee of the Atlas Board appointed for the purpose, is held to consider approving the Scheme Booklet for despatch to the Atlas Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;
- (i) **(section 411(17)(b) statements)** apply to ASIC for the production of statements in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (j) **(first Court hearing)** lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that, the approval in clause 5.1(h) has been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing Atlas to convene the Scheme Meeting;
- (k) **(registration of Scheme Booklet)** if the Court directs Atlas to convene the Scheme Meeting, as soon as possible after such orders are made, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
- (l) **(updating Scheme Booklet)** until the date of the Scheme Meeting, promptly update the Scheme Booklet with any information that arises after the Scheme Booklet has been dispatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect (including because of any material omission from that statement);
- (m) **(convening Scheme Meeting)** take all reasonable steps necessary to comply with the orders of the Court including, as required, despatching the Scheme Booklet to the Atlas Shareholders and convening and holding the Scheme Meeting, provided that if this deed is terminated under clause 13 Atlas will take all steps reasonably required to ensure the Scheme Meeting is not held;
- (n) **(Court approval application if parties agree that conditions are capable of being satisfied)** if the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act (or, where clause 3.6 applies, the majority required under section 411(4)(a)(ii)(B) of the Corporations Act) and, if necessary, the parties agree on the Business Day immediately following the Scheme Meeting that it can be reasonably expected that all of the Conditions (other than the Condition in clause 3.1(d)) will be satisfied or waived prior to 8.00am on the proposed Second Court Date, apply (and, to the extent necessary, re-apply) to the Court for orders approving the Scheme;
- (o) **(implementation of Scheme)** if the Scheme is approved by the Court:

- (i) subject to the Listing Rules, promptly lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act;
  - (ii) determine entitlements to the Scheme Consideration as at the Record Date in accordance with the Scheme;
  - (iii) execute one or more proper instruments of transfer of and effect and register the transfer of the Scheme Shares to MinRes on the Implementation Date; and
  - (iv) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme;
- (p) **(documents)** consult with MinRes in relation to the content of the documents required for the purpose of the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders); and
- (q) **(compliance with laws)** do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations.

## 5.2 MinRes' obligations

MinRes must take all steps reasonably necessary to assist Atlas to implement the Scheme as soon as reasonably practicable, including taking each of the following steps:

- (a) **(Deed Poll)** executing and delivering to Atlas the Deed Poll in accordance with clause 4.9;
- (b) **(MinRes Information)** provide to Atlas all information regarding MinRes, the Scheme Consideration, and MinRes' intentions with respect to the assets, business and employees of Atlas if the Scheme is approved and implemented that is required by all applicable laws (in particular with the Corporations Act, RG 60 and the Listing Rules) in a form appropriate for inclusion in the Scheme Booklet, which information must, without limiting the above:
  - (i) contain all information necessary to enable Atlas to ensure that the Scheme Booklet complies with the requirements of RG 60; and
  - (ii) not be misleading or deceptive in any material respect (whether by omission or otherwise) including in the form and context in which it appears in the Scheme Booklet.
- (c) **(confirmation of MinRes Information)** subject to clause 5.8, immediately and in any event no later than two (2) Business Days after Atlas requests that it does so, confirm in writing to Atlas that it consents to the inclusion of the MinRes Information in the Scheme Booklet, in the form and context in which the MinRes Information appears;
- (d) **(Independent Expert)** promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report for inclusion in the Scheme Booklet;
- (e) **(assistance with Scheme Booklet and Court documents)** promptly provide any assistance or information reasonably requested by Atlas or its Advisers in



connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Atlas Shareholders) and any documents required to be filed with the Court in respect of the Scheme (including by procuring any affidavit and oral evidence necessary to progress the Scheme);

- (f) **(representation)** procure that, if requested by Atlas at least 20 Business Days before the First Court Date, MinRes is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;
- (g) **(compliance with laws)** do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations;
- (h) **(official quotation)** as soon as practicable apply to ASX for official quotation by ASX of the New MinRes Shares to be issued pursuant to the Scheme and Deed Poll and promptly notify Atlas in writing of the lodgment, progress and outcome of such application (and of any actual or anticipated modification of such outcome);
- (i) **(share transfer)** if the Scheme becomes Effective, accept each transfer of the Scheme Shares; and
- (j) **(Scheme Consideration)** if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll.

### 5.3 Conduct of Court proceedings

- (a) MinRes is entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) Nothing in this deed gives Atlas or MinRes any right or power to give undertakings to the Court for or on behalf of the other party without that other party's written consent.

### 5.4 Appeal process

If the Court refuses to make any orders directing Atlas to convene the Scheme Meeting or approving the Scheme, Atlas and MinRes must appeal the Court decision unless the parties agree otherwise or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success.

### 5.5 New information

- (a) Atlas must provide to MinRes all such further or new information of which Atlas becomes aware that arises after the Scheme Booklet has been despatched to Atlas Shareholders until the date of the Scheme Meeting where this is or may be necessary to ensure that the Scheme Booklet continues to comply with the Corporations Act, RG 60 and the Listing Rules.
- (b) MinRes must provide to Atlas all such further or new information of which MinRes becomes aware that arises after the Scheme Booklet has been despatched to Atlas Shareholders until the date of the Scheme Meeting where this is or may be necessary to ensure that the MinRes Information continues to comply with the Corporations Act, RG 60 and the Listing Rules.



## 5.6 Verification

- (a) Atlas must undertake reasonable verification processes in relation to the information included in the Scheme Booklet (other than the MinRes Information) so as to ensure that such information is not misleading or deceptive in any material respect (whether by omission or otherwise) and, once those processes have been completed, provide written confirmation to MinRes of the completion of such processes.
- (b) MinRes must undertake reasonable verification processes in relation to the MinRes Information so as to ensure that such information is not misleading or deceptive in any material respect (whether by omission or otherwise) and, once those processes have been completed, provide written confirmation to Atlas of the completion such processes.

## 5.7 Responsibility statements

The Scheme Booklet will include a responsibility statement, in a form to be agreed by the parties, which will contain words to the following effect:

- (a) MinRes will be responsible for the MinRes Information (other than in the Independent Expert's Report and any other report or letter issued to Atlas by a third party, or any information provided by Atlas to MinRes or obtained from Atlas public filings on the ASX, in each case regarding the Atlas Group contained in, or used in the preparation of, the information regarding the merged MinRes/Atlas groups following implementation of the Scheme) and, to the maximum extent possible at law, Atlas will not be responsible for any MinRes Information, and will disclaim any liability for MinRes Information, appearing in the Scheme Booklet; and
- (b) Atlas will be responsible for the Scheme Booklet (other than the MinRes Information, the Independent Expert's Report and any other report or letter issued to Atlas by a third party) and any information provided by Atlas to MinRes or obtained from Atlas public filings on the ASX, in each case regarding the Atlas Group contained in, or used in the preparation of, the information regarding the merged MinRes/Atlas groups following implementation of the Scheme and, to the maximum extent possible at law, MinRes will not be responsible for any information appearing in the Scheme Booklet other than the MinRes Information and will disclaim any liability for any information appearing in the Scheme Booklet other than the MinRes Information.

## 5.8 Disagreement on content

If MinRes and Atlas disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

- (a) if the disagreement relates to the form or content of any information appearing in the Scheme Booklet other than the MinRes Information, the Atlas Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet; and
- (b) if the disagreement relates to the form or content of the MinRes Information, MinRes will make such amendments to the form or content of the disputed part of the MinRes Information as MinRes reasonably requires.

## 5.9 Good faith co-operation

Each party must procure that its Authorised Persons work (including by attending meetings and by providing information) in good faith and in a timely and co-operative fashion with the other parties to implement the Scheme, to prepare all documents required relating to the Scheme, and to agree and execute the strategy described in clause 7.7.

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## 6 Board recommendation

### 6.1 Recommendation

Subject to clause 6.3, Atlas represents and warrants to MinRes, as at the date of this deed, that it has been advised by each Atlas director that he or she will, and Atlas must procure that each Atlas director will, recommend that Atlas Shareholders vote in favour of the Scheme, qualified only by the words to the effect of 'in the absence of a superior proposal and subject to the independent expert concluding and continuing to conclude that the Scheme is in the best interests of Atlas shareholders'.

### 6.2 Atlas' Statement to contain recommendation

Subject to clause 6.3, Atlas must ensure that the Scheme Booklet includes:

- (a) a unanimous recommendation by the Atlas Board that Atlas Shareholders vote in favour of the Scheme, qualified only by the words to the effect of 'in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Atlas Shareholders' and, other than in respect of the Scheme Booklet or any document issued after the issue of the Scheme Booklet, 'in the absence of a superior proposal and subject to the independent expert concluding and continuing to conclude that the Scheme is in the best interests of Atlas shareholders'; and
- (b) a statement by each Atlas director that he or she will vote in favour of the Scheme in respect of all Atlas Shares controlled or held by, or on behalf of, that Atlas director, qualified only by the words to the effect of 'in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Atlas Shareholders' and, other than in respect of the Scheme Booklet or any document issued after the issue of the Scheme Booklet, 'in the absence of a superior proposal and subject to the independent expert concluding and continuing to conclude that the Scheme is in the best interests of Atlas shareholders'.

### 6.3 Withdrawal or modification of recommendation

Atlas represents and warrants to MinRes, as at the date of this deed, that it has been advised by each Atlas director that he or she will not, and Atlas must procure that each Atlas director does not:

- (a) change, withdraw or modify his or her recommendation of the Scheme; or
- (b) make any public statement or take any other action that is inconsistent with his or her recommendation of the Scheme,

in each case except where:

- (c) Atlas receives a Competing Proposal and the Atlas Board determines, after all of MinRes' rights under clause 10.6 have been exhausted, that the Competing Proposal constitutes a Superior Proposal; or
- (d) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Atlas Shareholders, or the Independent Expert concludes in the Independent Expert's Report that the Scheme is in the best interests of Atlas Shareholders but then changes or publicly withdraws this conclusion prior to 8.00am on the Second Court Date.

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## 7 Conduct of business before the Implementation Date

### 7.1 Conduct of Atlas business

Subject to clause 7.3 but without limiting clause 7.2, from the date of this deed up to and including the Implementation Date, Atlas must conduct its business (and must cause each of its Subsidiaries) to conduct their businesses, in the ordinary and usual course of business and:

- (a) conduct those businesses consistent with past practice, in substantially the same manner as previously conducted and, in any event, consistent with the practice and in substantially the same manner described in the Last Period Report;
- (b) use reasonable endeavours to preserve their relationships with customers, suppliers, landlords, licensors, licensees and others having material business dealings with them, and to retain the services of all key employees;
- (c) use reasonable endeavours to ensure that all assets are maintained in the normal course consistent with past practice;
- (d) use reasonable endeavours to comply in all material respects with all Material Contracts, and with laws, authorisations and licenses applicable to each member of the Atlas Group, including keeping all their Mining Tenements in good standing;
- (e) not take or fail to take any action that constitutes a Prescribed Occurrence or that could reasonably be expected to result in a Prescribed Occurrence; and
- (f) not take or fail to take any action that would, or would be likely to, prevent a Condition being satisfied or result in a Condition not being satisfied.

### 7.2 Prohibited actions

Subject to clause 7.3, from the date of this deed up to and including the Implementation Date, Atlas must not (and must procure that each member of the Atlas Group does not):

- (a) other than to one or more, or between, members of the Atlas Group, declare, pay or distribute any dividend, bonus or other share of its profits or assets by way of dividend, capital reduction or otherwise;
- (b) in respect of any single transaction or series of related or similar transactions, acquire or dispose of any interest in a business, real property, entity or undertaking the value of which exceeds \$1 million alone or in aggregate;

- (c) pay or agree to pay any Adviser any fee, cost or other form of compensation or remuneration that is directly or indirectly as a result of, contingent on, or in connection with:
  - (i) Atlas or MinRes entering into this deed;
  - (ii) MinRes acquiring a Relevant Interest in the Scheme Shares; or
  - (iii) the Scheme or a transaction contemplated by this deed,
 where all such amounts paid would exceed, in aggregate, \$3.6 million, or enter into any new agreement with an Adviser in relation to the matters in (i) to (iii);
- (d) incur any additional financial indebtedness (except for draw-downs on existing banking facilities consistent with Atlas' current budget), or guarantee or indemnify the obligations of any person other than a member of the Atlas Group, other than in the usual and ordinary course of business and consistent with past practice;
- (e) other than to one or more, or between, members of the Atlas Group, enter into any new financing arrangement, agreement or otherwise provide financial accommodation (irrespective of what form that accommodation takes), or amend the term of any existing financing arrangement, agreement or instrument;
- (f) incur or enter into any new commitments involving the purchase of plant and equipment (as defined in Atlas' statement of cash flows) of more than \$500,000 in aggregate, other than as consented to by MinRes;
- (g) incur any capital expenditure (whether pursuant to new or existing commitments) above the threshold in 7.2(f) identified in the Disclosure Letter without first consulting in good faith with MinRes;
- (h) give or agree to give a financial benefit to a related party of Atlas other than as otherwise permitted by this deed or as consented to by MinRes;
- (i) enter into, terminate or amend the terms (in such manner as extends, increases or makes materially more onerous the obligations of Atlas or any member of the Atlas Group under that Material Contract) of a Material Contract, or amend the terms of any contract such that it becomes a Material Contract;
- (j) .modify the rules of any share based incentive plan or scheme, including the Option Plan (other than as a result of, or for the purpose of, the matters provided in clause 4.10);
- (k) amend its constitution;
- (l) alter in any material respect any accounting policy of Atlas or any member of the Atlas Group, other than to the extent required to comply with one or more Accounting Standards; or
- (m) agree to do any of the matters set out above.

### **7.3 Atlas permitted activities**

The obligations of Atlas under clauses 7.1 and 7.2 do not apply in respect of any matter:

- (a) required to be done or procured by Atlas pursuant to this deed or the Scheme, including any matter unanimously approved by the Implementation Committee;
- (b) required to be done by any member of the Atlas Group or its Authorised Persons to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or material damage to property);
- (c) which is necessary in order for Atlas to avoid a breach of a contractual obligation or to avoid a Material Adverse Change;
- (d) required by law, stock exchange rules or by an order of a court or Governmental Agency;
- (e) the undertaking of which MinRes has previously approved in writing; or
- (f) disclosed in, or contemplated by, the Disclosure Letter.

#### **7.4 Implementation Committee**

- (a) As soon as practicable after execution of this Deed, MinRes and Atlas will establish a joint committee (**Implementation Committee**) comprising three representatives of each of Atlas and MinRes, being one representative from each of the finance, operations and commercial groups of each party.
- (b) The Implementation Committee will meet regularly (being at least weekly) in person or by teleconference.
- (c) The agenda for each meeting of the Implementation Committee will include:
  - (i) the provision of operational and financial briefings by Atlas;
  - (ii) reporting of progress on the implementation of the Scheme against the Timetable;
  - (iii) determining the logistics of the access arrangements contemplated by clause 7.6; and
  - (iv) the development of transition plans following completion of the Transaction, together with any other matters which the members of the Implementation Committee see fit to discuss.
- (d) Atlas will consider in good faith and unless contrary to the fiduciary and other obligations of the Board, such as to act in the best interests of Atlas shareholders, will implement the resolutions and recommendations of the Implementation Committee.

#### **7.5 Agreed immediate actions**

The parties will each use best endeavours to agree upon and implement a strategic alliance involving a range of immediate actions to facilitate the preservation and enhancement of the Atlas business pending completion of the Scheme.

## 7.6 Access

- (a) Without limiting clause 7.4, between the date of this deed and the Implementation Date, Atlas must provide MinRes with:
  - (i) all reasonable access, during normal business hours and on reasonable notice to the management, offices, sites, books, records and business operations of Atlas that MinRes reasonably requires in order to implement the Transaction (including the appointment, instruction and monitoring of the performance of Advisers, the preparation of the Scheme Booklet and all other procedural steps required to satisfy the Conditions) or for MinRes to prepare for the transition of ownership of Atlas; and
  - (ii) a weekly written report detailing the operational and financial performance of the Atlas Group over the preceding week, in a format to be agreed by the parties.
- (b) MinRes may only exercise its right of access under this clause 7.6 provided that:
  - (i) it has provided Atlas with reasonable prior notice of the access it requires (including the identity of its representatives who are to exercise that right of access on behalf of MinRes);
  - (ii) the access will not result in any Atlas Group member breaching any law, Governmental Agency requirement, any obligation of confidentiality or other restriction as to such disclosure of information;
  - (iii) nothing in this clause 7.6 will require Atlas to provide MinRes with any information concerning the consideration of the Scheme or of any actual or potential Competing Proposal by the Atlas Board or Atlas management team;
  - (iv) the access will not, in the reasonable opinion of Atlas, unreasonably interfere with the conduct of the business of the Atlas Group; and
  - (v) MinRes and each of its representatives who are to exercise its right of access under this clause agree to comply with Atlas' reasonable requirements (including allowing oversight and participation by Atlas' representatives and, if required by Atlas, entering into appropriate confidentiality undertakings no more onerous in effect than the terms of the Mutual Confidentiality Deed previously signed between the parties) and directions in relation to that access.
- (c) MinRes agrees with Atlas (on its own behalf and separately as trustee or nominee for each of the other Atlas Indemnified Parties) to indemnify and keep indemnified the Atlas Indemnified Parties against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which any of the Atlas Indemnified Parties may suffer or incur by reason of the matters, events and circumstances the subject of this clause 7.6 and the actions taken after the date of this deed pursuant to this clause 7.6.

## 7.7 Change of control

- (a) As soon as practicable after the date of this deed, the parties must:

- (i) seek to identify any change of control or similar provisions in any contract, permit, lease, licence or other instrument to which a member of the Atlas Group is party which may be triggered by the implementation of the Transaction, other than in respect of the Term Loan B Facility (**Change of Control Requirements**); and
  - (ii) use all reasonable endeavours to agree to a proposed strategy to obtain any consents required in accordance with the terms of any identified Change of Control Requirements, and to then expeditiously seek those consents in accordance with the agreed strategy.
- (b) A failure by the Atlas Group to obtain any landlord or third party consent as part of the Change of Control Requirements will not constitute a breach of this deed by Atlas and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed other than the Conditions in 3.1(f) or 3.1(g).

## 7.8 NWI

Atlas must exercise all rights, powers, authorities, discretions and do all things that can reasonably be done in relation to NWI so as to achieve (as far as practicable) its obligations under this clause 7.

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# 8 Board composition and matters

## 8.1 Reconstitution of the Atlas Group boards

Subject to the Scheme becoming Effective and subject to receipt by Atlas of signed consents to act, Atlas must procure that, as soon as reasonably practicable after the Scheme becomes Effective (and, in any event, before the Implementation Date):

- (a) each Atlas director, other than those appointed by Atlas in accordance with clause 8.1(c), resigns from their office as an Atlas director by providing to the Atlas Board their resignation in writing (such resignation to include a statement to the effect that the outgoing director has no claim outstanding against any member of the Atlas Group);
- (b) each director of each wholly owned Subsidiary of Atlas and each director nominated by Atlas to the boards of each other Subsidiary of Atlas, other than those appointed by Atlas in accordance with clause 8.1(c), resigns from their office as a director of the relevant Subsidiary of Atlas by providing to the board of the relevant Subsidiary of Atlas their resignation in writing (such resignation to include a statement to the effect that the outgoing director has no claim outstanding against any member of the Atlas Group);
- (c) there are appointed as directors of Atlas and of each wholly owned Subsidiary of Atlas, such nominees as advised by MinRes in writing before the Effective Date which will form a majority of the Atlas Board and of each of the boards of the wholly owned Subsidiaries of Atlas; and
- (d) the nominees of Atlas Group on the board of NWI and any Atlas Subsidiary are replaced with the nominees of MinRes,

in each case subject to implementation of the Scheme and with effect on the Implementation Date, immediately following completion of the transactions described in clause 4.1(c).

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## 9 Representations and warranties

### 9.1 MinRes representations and warranties

- (a) MinRes represents and warrants to Atlas (in its own right and separately as trustee or nominee for each of the Atlas Indemnified Parties) each of the matters set out in clause 9.1(b) as at the date of this deed and at all subsequent times until 8.00am on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date).
- (b) MinRes represents and warrants that:
  - (i) MinRes is not aware of any circumstance, matter or thing that may cause or contribute to a breach of the Condition in clause 3.1(h), or lead to such a breach with the effluxion of time;
  - (ii) MinRes is a validly existing corporation registered under the laws of its place of incorporation;
  - (iii) the execution and delivery of this deed has been properly authorised by all necessary corporate action and MinRes has full corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;
  - (iv) this deed constitutes legal, valid and binding obligations on it and this deed does not result in a breach of or default under any material deed or any writ, order or injunction, rule or regulation, in each case to which MinRes or any of its Subsidiaries is a party (or to which MinRes or any of its Subsidiaries is bound);
  - (v) the MinRes Information provided to Atlas in accordance with clause 5.2(a) for inclusion in the Scheme Booklet will:
    - (A) be provided in good faith;
    - (B) comply in all material respects with the requirements of the Corporations Act, the Listing Rules and RG 60; and
    - (C) be provided on the understanding that each of the Atlas Indemnified Parties will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the requirements of the Corporations Act;
  - (vi) as at the date the Scheme Booklet is despatched to Atlas Shareholders, the MinRes Information, in the form and context in which that information appears in the version of the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act will not be misleading or deceptive in any material respect (whether by omission or otherwise);



- (vii) as at the date of this deed, MinRes is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than in relation to the Transaction or as disclosed in writing to Atlas on or before the date of this deed);
- (viii) the issued capital of MinRes as at the date of this deed is:
  - (A) 187,701,701 MinRes Shares; and
  - (B) 1,138,435 performance rights in relation to MinRes Shares,
 and there are no other MinRes options, performance rights, shares, warrants, convertible notes, instruments or other securities (or offers or agreements to issue any of the foregoing) that may convert into MinRes Shares;
- (ix) the New MinRes Shares to be issued in accordance with clause 4 and in accordance with the terms of the Scheme and Deed Poll will be duly authorised and validly issued, fully paid and non-assessable, and free of all security interests and third party rights and will rank equally with all of the other MinRes Shares then on issue;
- (x) all information provided by or on behalf of MinRes to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet to be prepared and completed will not be misleading or deceptive in any material respect (whether by omission or otherwise) and will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;
- (xi) as at the date of this deed, no Regulatory Approvals are required to be obtained by MinRes in order for it to execute and perform this deed and the Deed Poll and to implement the Scheme;
- (xii) so far as MinRes is aware, having made reasonable inquiries, MinRes is not a 'foreign person' as defined in the Foreign Acquisitions and Takeovers Act 1975 (Cth);
- (xiii) as at the date of this deed, there is no judgment, injunction, order or decree binding on any member of the MinRes Group that has or would be likely to have the effect of prohibiting, materially restricting or materially impairing after the Effective Date any business of the MinRes Group as it is presently being conducted;
- (xiv) no Insolvency Event has occurred as at the date of this deed in relation to it or another substantial member of the MinRes Group;
- (xv) MinRes does not require the approval of its shareholders or the approval or consent of any other person to enter into or perform any of its obligations under this deed; and
- (xvi) MinRes' financial statements as disclosed to the ASX have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements and, so far as MinRes is aware, there has not

been any event, change, effect or development which would require MinRes to restate its financial statements as disclosed to the ASX.

## **9.2 MinRes' indemnity**

MinRes agrees with Atlas (on its own behalf and separately as trustee or nominee for each of the other Atlas Indemnified Parties) to indemnify and keep indemnified the Atlas Indemnified Parties against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which any of the Atlas Indemnified Parties may suffer or incur by reason of any breach of any of the representations and warranties in clauses 9.1(a) or 9.1(b).

## **9.3 Atlas representations and warranties**

- (a) Atlas represents and warrants to MinRes (on its own behalf and separately as trustee or nominee for each of the other MinRes Indemnified Parties) each of the matters set out in clause 9.3(b) as at the date of this deed and at all subsequent times until 8.00am on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date).
- (b) Atlas represents and warrants that:
  - (i) Atlas is a validly existing corporation registered under the laws of its place of incorporation;
  - (ii) the execution and delivery of this deed by Atlas has been properly authorised by all necessary corporate action and Atlas has full corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;
  - (iii) this deed constitutes legal, valid and binding obligations on Atlas and the execution of this deed of itself does not result in a breach of or default under any material agreement or material deed or any writ, order or injunction, rule or regulation, in each case:
    - (A) to which Atlas or any of its Subsidiaries is a party (or to which Atlas or any of its Subsidiaries is bound); and
    - (B) which does not contain a provision that:
      - I deems a change in control a breach or default; or
      - II deems an insolvency event to occur due to the execution of this deed;
  - (iv) the information contained in the Scheme Booklet (other than the MinRes Information):
    - (A) will be prepared and included in the Scheme Booklet in good faith; and
    - (B) will comply in all material respects with the requirements of the Corporations Act, Listing Rules and RG 60;

- (v) as at the date the Scheme Booklet is despatched to Atlas Shareholders, the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act (excluding the MinRes Information) will not be misleading or deceptive in any material respect (whether by omission or otherwise);
- (vi) as at the date of this deed, Atlas is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than in relation to the Transaction or as disclosed in writing to MinRes on or before the date of this deed);
- (vii) the issued capital of Atlas as of the date of this deed is 9,279,607,773 Atlas Shares and 339,364,291 Atlas Options, and there are no other Atlas options, performance rights, shares, warrants, convertible notes, instruments or other securities (or offers or agreements to issue any of the foregoing) that may convert into Atlas Shares;
- (viii) Atlas is not party to any long-term iron ore offtake agreements;
- (ix) Atlas' position under any hedge contracts, option contracts or similar arrangements is broadly consistent with past practice as disclosed to ASX from time to time;
- (x) the total amount of termination or similar fees which may be payable by Atlas under the contracts referred to in paragraph (c) of the definition of Material Contracts if those contracts are terminated without cause prior to 30 June 2018 do not exceed \$1 million, other than as described in the Disclosure Letter;
- (xi) there are no financial covenants, rights of termination or acceleration or similar rights, in the Term Loan B Documentation (other than what may be triggered solely by implementation of the Scheme) which have not been disclosed in the Atlas Data Room;
- (xii) except in respect of the Term Loan B Documentation, or (other than in respect of the Mining Tenements and Port Contract) as disclosed in the Atlas Data Room, implementation of the Scheme will not give rise to any pre-emptive right, change of control, mandatory sale or purchase obligation or similar rights under any Material Contract;
- (xiii) except for the Lease and the Port Contract or as disclosed in the Disclosure Letter, none of Atlas or its Subsidiaries is party to any Material Contract that:
  - (A) cannot be terminated within a 90-day notice period; or
  - (B) provides for any material take-or-pay, minimum contract volume or similar obligation on the part of Atlas or any of its Subsidiaries;
- (xiv) no Insolvency Event has occurred on or after the date of this deed in relation to it or another substantial member of the Atlas Group;
- (xv) Atlas' financial statements as disclosed to the ASX have been prepared in accordance with the applicable Accounting Standards on a basis consistent with past practice financial statements and, so far as Atlas is aware as at the date of this deed, there has not been any event, change, effect or

development which would require Atlas to restate its financial statements as disclosed to the ASX;

- (xvi) the Atlas DD Information has been compiled with due care and diligence and to the best of Atlas' knowledge and belief (but without any representation from Atlas as to the extent of enquiries which have been made), is not misleading or deceptive (whether by inclusion or omission) in all material respects; and
- (xvii) to the extent the Atlas DD Information includes any forward looking statements or estimates, those forward looking statements or estimates are based on assumptions which Atlas believes, as at the date the information was provided and continues to believe, to be reasonable;
- (xviii) Atlas has not wilfully withheld any information which is:
  - (A) not included in the Atlas DD information; or
  - (B) not already in the public domain,

which would be material to a decision by a reasonable acquirer to enter into this deed on the same or materially similar terms.

#### **9.4 Atlas' indemnity**

Subject to clause 11.7, Atlas agrees with MinRes to indemnify and keep indemnified MinRes (on its own behalf and separately as trustee or nominee for each of the MinRes Indemnified Parties) from and against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which MinRes or the MinRes Indemnified Parties may suffer or incur by reason of any breach of any of the representations and warranties in clauses 9.3(a) or 9.3(b).

#### **9.5 Notifications**

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or is reasonably expected to constitute a breach of any of the representations or warranties given by it under this clause 9.

#### **9.6 Survival of representations**

Each representation and warranty in clauses 9.1 and 9.3:

- (a) is severable;
- (b) will survive the termination of this deed; and
- (c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed.

#### **9.7 Survival of indemnities**

Each indemnity in this deed (including those in clauses 9.2 and 9.4) will:

- (a) be severable;

- (b) be a continuing obligation;
  - (c) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
  - (d) survive the termination of this deed.
- 

## 10 Exclusivity

### 10.1 No existing discussions

Other than in relation to the discussions with MinRes in connection with the Transaction and this deed, Atlas represents and warrants to MinRes that, as at the date of this deed:

- (a) neither itself, its Related Bodies Corporate nor any of their respective Authorised Persons is a party to any agreement with a third party entered into for the purpose of facilitating a Competing Proposal other than any confidentiality agreements entered into prior to the date of this deed; and
- (b) neither itself, its Related Bodies Corporate nor any of their respective Authorised Persons is participating in any discussions or negotiations with a third party that concern, or that could reasonably be expected to lead to, a Competing Proposal, including, for the avoidance of doubt, under the terms of any confidentiality agreement referred to in clause 10.1(a).

### 10.2 No-shop

During the Exclusivity Period, Atlas must not, and must ensure that its Related Bodies Corporate and their respective Authorised Persons do not, directly or indirectly solicit, invite, initiate or encourage any Competing Proposal or any enquiries, proposals, discussions or negotiations with any third party in relation to (or that could reasonably be expected to lead to) a Competing Proposal, or communicate any intention to do any of these things.

### 10.3 No-talk

- (a) Subject to clauses 10.3(b) and 10.7, during the Exclusivity Period, Atlas must not, and must ensure that its Related Bodies Corporate and their respective Authorised Persons do not, directly or indirectly:
  - (i) negotiate or enter into or participate in negotiations or discussions with any third party which is not a member of the MinRes Group or an Authorised Person of such member; or
  - (ii) communicate any intention to do any of these things,  
  
in relation to (or which may reasonably be expected to lead to) a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, encouraged or initiated by Atlas or any of its Related Bodies Corporate, or that person has publicly announced the Competing Proposal.
- (b) Nothing in this clause 10.3 prevents Atlas, its Related Bodies Corporate and their respective Authorised Persons from continuing to make normal presentations to, and responding to enquiries from, brokers, proxy advisers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the

Transaction, provided that to the extent those presentations or responses refer to MinRes, the Scheme or any future matter relating to Atlas or its assets or operations, Atlas must refrain from making any such presentation or response until it has obtained MinRes' prior written consent (such consent to not be unreasonably withheld or delayed).

#### **10.4 No due diligence**

During the Exclusivity Period, Atlas must not, and must ensure that its Related Bodies Corporate and their respective Authorised Persons do not, directly or indirectly:

- (a) solicit, invite, initiate, or encourage, or (subject to clause 10.7) facilitate or permit, any person (other than MinRes) to undertake due diligence investigations in respect of Atlas, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; or
- (b) subject to clause 10.7, make available to any person (other than MinRes) or permit any such person to receive any non-public information relating to Atlas, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.

#### **10.5 Notification of approaches**

- (a) During the Exclusivity Period, Atlas must promptly (and in any event, within 24 hours) notify MinRes in writing of:
  - (i) any approach, inquiry or proposal made by any person to Atlas, any of its Related Bodies Corporate or any of their respective Authorised Persons, to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal; and
  - (ii) any request made by any person to Atlas, any of its Related Bodies Corporate, or any of their respective Authorised Persons, for any information relating to Atlas, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.
- (b) Subject to clause 10.7, a notice given under clause 10.5(a) must be accompanied by all material details of the relevant event, including (as the case may be):
  - (i) the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions or negotiations referred to in clause 10.5(a)(i), or who made the relevant request for information referred to in clause 10.5(a)(ii); and
  - (ii) the material terms and conditions (including price, conditions precedent, timetable and break fee (if any)) of any Competing Proposal or any proposed Competing Proposal (to the extent known).
- (c) During the Exclusivity Period, Atlas must promptly provide MinRes with:
  - (i) in the case of written materials, a copy of; or

(ii) in any other case, a written statement of,

any non-public information relating to Atlas, its Related Bodies Corporate, or any of their businesses and operations made available or received by any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to any of MinRes, its Subsidiaries, or any of their respective Authorised Persons.

(d) Nothing in this clause 10.5 prevents Atlas from;

- (i) providing information to its Authorised Persons or to the Authorised Persons of any other member of the Atlas Group;
- (ii) providing information to its auditors, Advisers, customers, joint venturers and suppliers acting in that capacity in the ordinary course of business;
- (iii) providing information required to be provided by law or any Governmental Agency; or
- (iv) making presentations to brokers, portfolio investors, proxy advisers, analysts and other third parties, provided that to the extent those presentations refer to MinRes, the Scheme or any future matter relating to Atlas or its assets or operations, Atlas must refrain from making any such presentation or response until it has obtained MinRes' prior written consent (such consent to not be reasonably withheld or delayed),

in each case, in the ordinary course of business and without the purpose of circumventing the restrictions in this clause 10.

#### **10.6 Atlas' response to Rival Acquirer and MinRes' right to respond**

- (a) If Atlas is permitted by virtue of clause 10.7 to engage in activity that would otherwise breach any of clauses 10.3(a), 10.4(a), 10.4(b) and 10.5(b), Atlas must, prior to providing non-public information, enter into a confidentiality agreement with the person who has made the applicable Competing Proposal (**Rival Acquirer**) on customary terms and must not enter into any other agreement, understanding or commitment in respect of a Competing Proposal or a potential Competing Proposal except as permitted by clause 10.6(b).
- (b) If Atlas receives a Competing Proposal and as a result, any Atlas director proposes to either:
  - (i) change, withdraw or modify his or her recommendation of the Scheme; or
  - (ii) approve or recommend entry into any agreement, commitment, arrangement or understanding relating to the Competing Proposal (other than a confidentiality agreement contemplated by clause 10.6(a)),

Atlas must ensure that no Atlas director does so:

- (iii) unless the Competing Proposal is bona fide; and
- (iv) until each of the following has occurred:



- (A) the Atlas directors have made the determination contemplated by clause 10.7(b) in respect of that Competing Proposal;
  - (B) Atlas has given MinRes written notice (**Relevant Notice**) of the Atlas director's proposal to take the action referred to in clauses 10.6(b)(i) or 10.6(b)(ii) (subject to MinRes' rights under clause 10.6(d)), including details of the grounds on which the Atlas directors propose to take such action;
  - (C) subject to clause 10.6(c), Atlas has given MinRes all information that would be required by clause 10.5(b) as if it was not subject in any way to clause 10.7;
  - (D) MinRes' rights under clause 10.6(d) have been exhausted; and
  - (E) the Atlas directors have made the determination contemplated by clause 10.7(b) in respect of that Competing Proposal after MinRes' rights under clause 10.6(d) have been exhausted and after evaluation of any Counter Proposal.
- (c) Prior to giving MinRes the information under clause 10.6(b)(iv)(C), Atlas must advise the Rival Acquirer that the Rival Acquirer's name and other details which may identify the Rival Acquirer will be provided by Atlas to MinRes on a confidential basis.
- (d) If Atlas gives a Relevant Notice to MinRes under clause 10.6(b)(iv)(B), MinRes will have the right, but not the obligation, at any time during the period of 3 Business Days following the receipt of the Relevant Notice, to amend the terms of the Transaction including increasing the amount of consideration offered under the Transaction or proposing any other form of transaction (each a **Counter Proposal**), and if it does so then the Atlas directors must review the Counter Proposal in good faith. If the Atlas directors determine, acting in good faith after consultation with Atlas' financial advisers, and, having received written advice from Atlas' external Australian legal adviser practising in the area of corporate law, that the Counter Proposal would be more favourable, or at least no less favourable, to Atlas and the Atlas Shareholders than the Competing Proposal (having regard to the matters noted in clause 10.7(b)), then Atlas and MinRes must use their best endeavours to agree the amendments to this deed that are reasonably necessary to reflect the Counter Proposal and to enter into an amended agreement to give effect to those amendments and to implement the Counter Proposal, and Atlas must use its best endeavours to procure that the Atlas directors recommend the Counter Proposal to the Shareholders and not recommend the applicable Competing Proposal.
- (e) For the purposes of this clause 10.6, each successive material modification of any third party expression of interest, offer or proposal in relation to a Competing Proposal will constitute a new Competing Proposal.
- (f) For the avoidance of doubt, in the event that either:
- (i) MinRes has not made a Counter Proposal by the expiry of the 3 Business Days referred to in clause 10.6(d); or
  - (ii) MinRes has made a Counter Proposal by the expiry of the 3 Business Days referred to in clause 10.6(d) and the Atlas directors determine, acting in good faith after consultation with Atlas' financial advisers, and, having received



written advice from Atlas' external Australian legal adviser practising in the area of corporate law, that the Counter Proposal would be less favourable (or likely be less favourable), to Atlas and the Atlas Shareholders than the Competing Proposal (having regard to the matters noted in clause 10.7(b)),

then the Atlas Board (and each Atlas director) may:

- (iii) publicly change or withdraw their statement that they consider the Scheme to be in the best interests of Atlas Shareholders and/or their recommendation that Atlas Shareholders vote in favour of the Scheme; and
- (iv) enter into (including on behalf of Atlas) any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party proposes to undertake or give effect to a Competing Proposal and the Atlas Board (and each Atlas director) may make any public statement they wish in relation to the Competing Proposal (including recommendations to Atlas Shareholders).

## **10.7 Fiduciary out**

The restrictions in clauses 10.3(a), 10.4(a) and 10.4(b) and the obligations in clause 10.5(b) do not apply to the extent they restrict Atlas or any Atlas director from taking or refusing to take any action with respect to a Competing Proposal (in relation to which there has been no contravention of this clause 10) provided that:

- (a) the Competing Proposal is bona fide and is made by or on behalf of a person that the Atlas Board considers is of reputable commercial standing; and
- (b) the Atlas Board has determined in good faith after:
  - (i) consultation with Atlas' financial advisers, that the Competing Proposal is or may reasonably be expected to lead to a Superior Proposal; and
  - (ii) receiving written advice from Atlas' external Australian legal adviser practising in the area of corporate law,

that failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would be likely to constitute a breach of the fiduciary or statutory obligations of the Atlas Board.

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## **11 Break Fee**

### **11.1 MinRes declaration**

MinRes represents and warrants to Atlas that it would not have entered into this deed without the benefit of this clause 11 and it would not have entered into and continued the negotiations leading up to this deed unless MinRes had a reasonable expectation that Atlas would agree to enter into a clause of this kind.

### **11.2 Acknowledgments in relation to Costs**

Atlas acknowledges that MinRes has incurred:

- (a) significant external advisory costs;

- (b) some internal costs of a similar kind (including directors and management time costs, risk management costs and capital costs);
- (c) out-of-pocket expenses;
- (d) commitment fees and other financing costs; and
- (e) reasonable opportunity costs incurred by MinRes in pursuing the Scheme or in not pursuing other alternative acquisitions or strategic initiatives,

in relation to the Scheme and will incur further costs after the date of this deed if the Scheme is not successful (**MinRes Costs**).

### 11.3 Acknowledgements in relation to legal advice

Atlas represents and warrants that:

- (a) it has received legal advice on this deed and the operation of this clause 11; and
- (b) it considers this clause 11 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 11 in order to secure the significant benefits to it (and its Shareholders) resulting from the Scheme.

### 11.4 Agreement on MinRes Costs

The parties acknowledge that the amount of the MinRes Costs is inherently unascertainable and that, even after termination of this deed, the MinRes Costs will not be able to be accurately ascertained. As a genuine and reasonable pre-estimate of the MinRes Costs that MinRes will suffer if the Scheme does not proceed (being an amount commensurate with the interest protected by the bargain), the parties agree that, for the purposes of this clause 11, the MinRes Costs will be the sum of \$3.12 million (**Break Fee**).

### 11.5 Payment of Break Fee

- (a) Subject to clauses 11.6, 11.7 and 11.8, Atlas agrees to pay to MinRes the Break Fee if at any time on or after the date of this deed and before the End Date, any of the following events occur:
  - (i) any Atlas director fails to recommend the Scheme as described in clauses 6.1 and 6.2;
  - (ii) any Atlas director changes, withdraws or modifies his or her recommendation of the Scheme or makes any public statement, or takes any other action that is inconsistent with his or her recommendation of the Scheme (including where a Competing Proposal is announced and is recommended by any Atlas director), other than in the case specified in clause 6.3(d) provided that, in such case, the reasons for the Independent Expert's conclusions do not include (in whole or in part) the existence of a Competing Proposal;
  - (iii) a Competing Proposal is announced before the End Date and, within 9 months of the Competing Proposal being announced, the Competing Proposal results in a person or persons (other than a member of the MinRes Group or a nominee of such member) obtaining Control of Atlas, obtaining voting power in more than 50% of the Atlas Shares, merging or

amalgamating with Atlas or acquiring (directly or indirectly) an interest in all or a substantial part of the business or assets of the Atlas Group;

- (iv) a Condition is not satisfied due to an action (or failure to act) of Atlas or any of its Related Bodies Corporate in breach of Atlas' obligations under clause 3.3, and MinRes does not waive that Condition before the End Date; or
  - (v) MinRes terminates this deed under clause 13.1(a)(i).
- (b) The payment of the Break Fee by Atlas to MinRes provided for in this clause 11.5 must be made within 5 Business Days of receipt of a written demand for payment by MinRes. The demand may only be made after the occurrence of an event referred to in clause 11.5(a).

#### **11.6 Break Fee not payable**

- (a) Despite any other provision of this deed, if, as at the earlier of the date of termination of this deed and the End Date, Atlas was entitled to terminate this deed under one or more of clauses 13.1(a), 13.1(b)(i), 13.1(b)(ii) or 13.1(b)(iv), then:
- (i) the Break Fee is not payable by Atlas to MinRes; and
  - (ii) if the Break Fee or any part of it has already been paid by Atlas to MinRes it must be refunded by MinRes to Atlas.
- (b) Despite any other provision of this deed, the Break Fee is only payable once and MinRes cannot make any claim against Atlas for payment of any subsequent Break Fee.

#### **11.7 Limitation of Atlas liability**

Notwithstanding any other provisions of this deed but subject to clause 11.8 and without expanding the circumstances in which the Break Fee or any other amount is payable under this deed:

- (a) the maximum liability of Atlas to MinRes, and to all third parties (including to each other member of the MinRes Group and to the MinRes Indemnified Parties), under or in connection with this deed (including in respect of any breach of this deed) will be, in aggregate, the Break Fee;
- (b) a payment by Atlas in accordance with this clause 11 represents the sole and absolute liability of Atlas and any Atlas Indemnified Party under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Atlas in connection with this deed; and
- (c) the amount of the Break Fee paid to MinRes under this clause 11 shall be reduced by the amount of any loss or damage recovered by MinRes (in its own right and separately as trustee or nominee for any other member of the MinRes Group or for any of the Atlas Indemnified Parties) in relation to a breach of this deed.

#### **11.8 Compliance with law**

If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the Break Fee (**Atlas Impugned Amount**):

- (a) would, if paid, be unlawful for any reason;
- (b) involves a breach of the fiduciary or statutory duties of the Atlas Board; or
- (c) constitutes unacceptable circumstances within the meaning of the Corporations Act or breaches an order of the Takeovers Panel,

then:

- (d) the requirement to pay the Break Fee does not apply to the extent of the Atlas Impugned Amount; and
- (e) if MinRes has received the Atlas Impugned Amount, it must refund it within 5 Business Days of the final determination being made.

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## 12 Termination Fee

### 12.1 Atlas declaration

Atlas represents and warrants to MinRes that it would not have entered into this deed without the benefit of this clause 12 and it would not have entered into and continued the negotiations leading up to this deed unless Atlas had a reasonable expectation that MinRes would agree to enter into a clause of this kind.

### 12.2 Acknowledgments in relation to Costs

MinRes acknowledges that Atlas has incurred:

- (a) significant external advisory costs;
- (b) some internal costs of a similar kind (including directors and management time costs, risk management costs and capital costs);
- (c) out-of-pocket expenses;
- (d) costs of providing due diligence; and
- (e) reasonable opportunity costs incurred by Atlas in pursuing the Scheme or in not pursuing other alternative transactions or strategic initiatives,

in relation to the Scheme and will incur further costs after the date of this deed if the Scheme is not successful (**Atlas Costs**).

### 12.3 Acknowledgements in relation to legal advice

MinRes represents and warrants to Atlas that:

- (a) it has received legal advice on this deed and the operation of this clause 12; and
- (b) it considers this clause 12 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 12 in order to secure the significant benefits to it (and the MinRes Shareholders) resulting from the Scheme.

## 12.4 Agreement on Atlas Costs

The parties acknowledge that the amount of the Atlas Costs is inherently unascertainable and that, even after termination of this deed, the Atlas Costs will not be able to be accurately ascertained. As a genuine and reasonable pre-estimate of the Atlas Costs that Atlas will suffer if the Scheme does not proceed (being an amount commensurate with the interest protected by the bargain), the parties agree that, for the purposes of this clause 12, the Atlas Costs will be the sum of \$1 million (**Termination Fee**).

## 12.5 Payment of Termination Fee

- (a) MinRes agrees to pay to Atlas the Termination Fee if at any time on or after the date of this deed and before the End Date Atlas validly terminates this deed in accordance with any one or more of clauses 13.1(a)(i), 13.1(b)(i) or 13.1(b)(iv).
- (b) The payment of the Termination Fee by MinRes to Atlas provided for in this clause 12.5 must be made within 5 Business Days of receipt of a written demand for payment by Atlas. The demand may only be made after the occurrence of an event referred to in clause 12.5(a).

## 12.6 Termination Fee not payable

Despite any other provision of this deed, if as at the earlier of the date of termination of this deed and the End Date, MinRes was entitled to terminate this deed under one or more of clauses 13.1(a) or 13.1(c):

- (a) the Termination Fee is not payable by MinRes to Atlas; and
- (b) if the Termination Fee or any part of it has already been paid by MinRes to Atlas it must be refunded by Atlas to MinRes.

## 12.7 Compliance with law

If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the Termination Fee (**MinRes Impugned Amount**):

- (a) would, if paid, be unlawful for any reason;
- (b) involves a breach of the fiduciary or statutory duties of the MinRes Board; or
- (c) constitutes unacceptable circumstances within the meaning of the Corporations Act or breaches an order of the Takeovers Panel,

then:

- (d) the requirement to pay the Termination Fee does not apply to the extent of the MinRes Impugned Amount; and
- (e) if Atlas has received the MinRes Impugned Amount, it must refund it within 5 Business Days of the final determination being made.

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## 13 Termination

### 13.1 Termination by notice

- (a) MinRes or Atlas may, by notice in writing to the other, terminate this deed at any time prior to 9:00am on the Second Court Date:
  - (i) if the other is in material breach of any of its material obligations under this deed (other than a material breach of a representation or warranty), and, if capable of remedy, the other party has failed to remedy that breach within five Business Days (or by 5.00 pm on the day before the Second Court Date if earlier) of receipt by it of a notice in writing from the terminating party setting out details of the relevant circumstance and requesting the other party to remedy the breach; or
  - (ii) in accordance with clause 3.7.
- (b) Atlas may, by notice in writing to MinRes, terminate this deed at any time prior to 9.00am on the Second Court Date if at any time before then:
  - (i) MinRes is removed from the official list of ASX or ASX determines that will occur;
  - (ii) ASX refuses to grant, or informs one or both of Atlas and MinRes that ASX will refuse to grant, official quotation on the ASX of any or all of the New MinRes Shares;
  - (iii) all or a majority of Atlas directors publicly recommend a Superior Proposal and do not, within three Business Days after recommending that Superior Proposal, reinstate their recommendation of the Transaction; or
  - (iv) MinRes materially breaches a representation or warranty contained in clause 9.1(b), and:
    - (A) MinRes fails to remedy that breach within five Business Days of receipt by it of a notice in writing from Atlas setting out details of the relevant circumstance and requesting MinRes to remedy the breach or the breach cannot be remedied to the reasonable satisfaction of Atlas by subsequent action on the part of MinRes before 8.00am on the Second Court Date; and
    - (B) the breach was of a kind that, had it been disclosed to Atlas prior to its entry into this deed, could reasonably be expected to have resulted in Atlas either not entering into this deed or entering into it on materially different terms.
- (c) MinRes may, by notice in writing to Atlas, terminate this deed at any time prior to 8.00am on the Second Court Date if, at any time before then:
  - (i) Atlas materially breaches a representation or warranty contained in clause 9.3(b), and:
    - (A) Atlas fails to remedy that breach within five Business Days of receipt by it of a notice in writing from MinRes setting out details of the relevant circumstance and requesting Atlas to remedy the breach or

the breach cannot be remedied to the reasonable satisfaction of MinRes by subsequent action on the part of Atlas before 8.00am on the Second Court Date; and

(B) either:

- (I) the breach was of a kind that, had it been disclosed to MinRes prior to its entry into this deed, could reasonably be expected to have resulted in MinRes either not entering into this deed or entering into it on materially different terms; or
- (II) the breach amounts to, results in, or discloses anything that could reasonably be expected to amount to a Material Adverse Change; or

(ii) any Atlas director:

- (A) fails to recommend the Scheme in the manner described in clauses 6.1 and 6.2; or
- (B) changes, withdraws or modifies his or her recommendation of the Scheme or makes any public statement that is inconsistent with his or her recommendation of the Scheme (including where a Competing Proposal is recommended or supported by any Atlas director); or

(iii) ASX refuses to grant, or informs one or both of Atlas and MinRes that ASX will refuse to grant, official quotation on the ASX of any or all of the New MinRes Shares.

### **13.2 Effect of termination**

- (a) In the event of termination of this deed under clause 13.1, this deed will become void and have no effect, except that the provisions of clauses 7.6(c), 9.6, 9.7, 11, 12, 13, 14 and 17.2 to 17.14 (inclusive) and any other provision of this deed expressed to come into effect or survive after termination, survive termination.
- (b) Termination of this deed does not affect any accrued rights of a party in respect of a breach of this deed prior to termination.

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## **14 Releases**

### **14.1 Release of Atlas Indemnified Parties**

- (a) Subject to any restrictions imposed by law, MinRes releases any and all rights that it may have as at the date of this deed and from time to time, and agrees with Atlas that it will not make any Claim, against any Atlas Indemnified Party in connection with:
  - (i) any breach of any obligation, covenant, representation or warranty given by Atlas under this deed;
  - (ii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise); or
  - (iii) any failure to provide information,

except where an Atlas Indemnified Party has not acted in good faith, has engaged in wilful misconduct, fraud or, wilful concealment or has been grossly negligent. To avoid doubt, nothing in this clause 14.1(a) limits the rights of MinRes to terminate this deed under clause 13.

- (b) Atlas receives and holds the benefit of clause 14.1(a) as trustee for the Atlas Indemnified Parties.

#### **14.2 Release of MinRes Indemnified Parties**

- (a) Subject to any restrictions imposed by law, Atlas releases any and all rights that it may have as at the date of this deed and from time to time, and agrees with MinRes that it will not make any Claim, against any MinRes Indemnified Party in connection with:

- (i) any breach of any obligation, covenant, representation or warranty given by MinRes under this deed;
- (ii) any disclosure containing any statement which is false or misleading (whether by omission or otherwise); or
- (iii) any failure to provide information,

except where a MinRes Indemnified Party has not acted in good faith, has engaged in wilful misconduct, fraud or wilful concealment or has been grossly negligent. To avoid doubt, nothing in this clause 14.2(a) limits the rights of Atlas to terminate this deed under clause 13.

- (b) MinRes receives and holds the benefit of clause 14.2(a) as trustee for the MinRes Indemnified Parties.

#### **14.3 Deeds of indemnity, access and insurance**

- (a) MinRes acknowledges that, notwithstanding any other provision of this deed, Atlas may, prior to or on the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for any and all directors and officers of each member of the Atlas Group for up to a 7 year period from their respective retirement dates, and that any actions to facilitate that insurance or in connection therewith (including paying any amounts to ensure such maintenance upfront) will not be Prescribed Occurrences or breach any provision of this deed.
- (b) Subject to the Scheme becoming Effective and implementation of the Transaction, MinRes undertakes in favour of the Atlas Group and all of their respective directors and officers that it will use its best endeavours to procure that:
  - (i) for a period of 7 years after the Implementation Date, the constitutions of Atlas and each other member of the Atlas Group continue to contain such rules as are contained in those constitutions as at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Atlas Group; and
  - (ii) Atlas and each other member of the Atlas Group complies with, preserves and carries out all of their respective obligations under any deeds of indemnity, access and insurance made by them in favour of their respective



directors and officers from time to time, and, without limiting the foregoing, not take any action which would prejudice or adversely affect any directors' and officers' runoff insurance cover taken out prior to, or on, the Implementation Date; and

- (iii) Atlas and each other member of the Atlas Group maintains all insurance the subject of this clause and continues to pay all premiums and other costs of such insurance for the full period (of up to 7 years after the respective retirement of the directors and officers of the members of the Atlas Group) agreed or arranged on or prior to the Implementation Date and does not permit such insurance to be used for purposes contrary to such agreements or arrangements.
- (c) Atlas receives and holds the benefit of paragraph 14.3(a) as trustee for each director and officer of a member of the Atlas Group.
- (d) The undertakings contained in this clause are subject to any Corporations Act restriction, or any restriction in the applicable law of a jurisdiction in which an entity is incorporated and will be read down accordingly.

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## 15 Confidentiality and Public Announcement

### 15.1 Confidentiality

- (a) Each party acknowledges and agrees that:
  - (i) information provided by either party to the other, or obtained by either party from the other, in the course of proposing, negotiating or implementing the Transaction (including information provided before or after the date of this deed); and
  - (ii) all copies of information, agreements and those parts of the notes and other records referred to above,

is strictly confidential (**Confidential Information**) and may not be disclosed to any third party (except as permitted by this deed).
- (b) For the avoidance of doubt, information that is known by a party before the date of this deed and that was not obtained on a confidential basis from another party in the course of proposing, negotiating or implementing the Transaction is not Confidential Information.
- (c) Confidential Information may only be used for the purposes of implementing the Transaction or disclosed by a party:
  - (i) to a Related Body Corporate or any Authorised Person of that party (or of any Related Body Corporate) for the purpose of implementing the Transaction, provided that the disclosing party ensures that the recipient only uses it for the purposes of implementing the Transaction and otherwise complies with these terms of confidentiality; and
  - (ii) if disclosure is required by law, the rules of a stock exchange, or any requirement of a court or Governmental Agency.

- (d) For the avoidance of doubt, the binding terms of the Mutual Confidentiality Deed previously signed between the parties continues to bind the parties in accordance with its terms, provided that this deed shall prevail over the Mutual Confidentiality Deed to the extent of any inconsistency.

## 15.2 Public Announcements on execution

Immediately after the date of this deed, the parties must issue public announcements in a form previously agreed to in writing between them.

## 15.3 Further public announcements

- (a) Subject to clause 15.3(b), any further public announcements by Atlas or MinRes in relation to, or in connection with, the Transaction may only be made in a form approved by each party in writing (acting reasonably) subject to where a party is required by law or the Listing Rules to make any announcement or to make any disclosure in relation to, or in connection with, the Transaction.
- (b) Where Atlas is required by law and/or the Listing Rules to make any announcement or make any disclosure in relation to the Transaction, subject to it being lawful to do so, it may do so only after it has given as much notice as is reasonable in all the circumstances to, and has consulted (to the fullest extent reasonable in the circumstances) with, MinRes or its Advisers.

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# 16 Notices

## 16.1 Service of notices

- (a) A notice, consent or other communication under this deed (**Notice**) is only effective if:
  - (i) it is in writing, signed by or on behalf of the party giving it; and
  - (ii) it is directed to the recipient's address for notices as follows:

### Atlas

Address: Level 17, 300 Murray Street, Perth, WA 6000  
Facsimile: 08 6228 8999  
E-mail: bronwyn.kerr@atlasiron.com.au  
Attn: Bronwyn Kerr

with a copy to:

DLA Piper Australia

Address: Michael Bowen  
Facsimile: +61 8 6467 6001  
E-mail: michael.bowen@dlapiper.com  
Attn: Michael Bowen

### MinRes

Address: 1 Sleat Road, Applecross, WA 6153  
Facsimile: +61 8 9329 3601

E-mail: simon.rushton@mineralresources.com.au  
Attn: Simon Rushton

with a copy to:

Gilbert + Tobin

Address: Level 16, Tower 2, 123 St Georges Terrace, Perth, WA 6000  
Facsimile: 9413 8444  
E-mail: jmannolini@gtlaw.com.au  
Attn: Justin Mannolini

- (b) If a party changes address and fails to notify the other party of this change and the new address, delivery of Notices to a new address, or otherwise brought to the attention of the addressee, are deemed compliant with the notice obligations under this clause 16.1.

## 16.2 Effective on receipt

A Notice given in accordance with clause 16.1 takes effect when received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, the second Business Day after the date of posting (or the seventh Business Day after the date of posting if posted to or from outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight hours after the transmission, the recipient informs the sender that it has not received the entire Notice; or
- (d) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or transmission under clause 16.2(a) or 16.2(b) is not on a Business Day or after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the Business Day after that delivery, receipt or transmission.

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## 17 General

### 17.1 Further acts

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 requested by any other party to give effect to this deed.

## 17.2 Payments

Unless otherwise expressly provided in this deed, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this deed, that amount shall be paid:

- (a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties may agree; and
- (b) without deduction, withholding or set-off.

## 17.3 Consents or approvals

Except as expressly provided in this deed, a party may conditionally or unconditionally in its absolute discretion give or withhold any consent or approval under this deed.

## 17.4 GST

- (a) Any reference in this clause 17.4 to a term defined or used in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.
- (b) Unless expressly included, the consideration for any supply under or in connection with this deed does not include GST.
- (c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this deed is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this deed but for the application of this clause 17.4(c) for that supply (**GST Exclusive Consideration**), an amount equal to the amount of the GST Exclusive Consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. This clause 17.4(c) does not apply to any taxable supply under or in connection with this deed that is expressly stated to include GST.
- (d) The amount on account of GST payable in accordance with this clause 17.4 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.
- (e) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense. A party will be assumed to have an entitlement to a full input tax credit unless it demonstrates otherwise prior to the date on which the relevant payment or consideration must be provided.
- (f) Unless expressly included, any monetary thresholds specified in this deed are exclusive of GST.

## **17.5 Stamp duty**

MinRes must pay all stamp duties (if any) and any fines and penalties with respect to stamp duty in respect of each of this deed, the Deed Poll and the Scheme and the steps to be taken under this deed, the Deed Poll or the Scheme (including the acquisition or transfer of Scheme Shares pursuant to the Scheme).

## **17.6 Expenses**

Except as otherwise provided in this deed, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution, and performance of this deed and the Scheme Booklet and the proposed, attempted or actual implementation of this deed and the Scheme.

## **17.7 Amendments**

This deed may only be varied by a document signed by or on behalf of each of the parties.

## **17.8 Assignment**

A party must not assign or novate this deed or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of the other party, which consent may be withheld at the absolute discretion of the party from whom consent is sought.

## **17.9 Waiver**

- (a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by any party under this deed will only be effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed will operate as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Nothing in this deed obliges a party to exercise a right to waive any conditional term of this deed that may be in its power.

## **17.10 Counterparts**

- (a) This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart is an original but the counterparts together are one and the same agreement.
- (b) This deed is binding on the parties on the exchange of duly executed counterparts.
- (c) The parties agree that a copy of an original executed counterpart sent by facsimile machine to the facsimile number or by email to the email address of the other party specified in clause 15, instead of the original, is sufficient evidence of the execution

of the original and may be produced in evidence for all purposes in place of the original.

#### **17.11 Entire agreement**

This deed:

- (a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and
- (b) supersedes any prior agreement (whether or not in writing) between the parties other than the Mutual Confidentiality Deed previously signed between the parties provided that this deed shall prevail over the Mutual Confidentiality Deed to the extent of any inconsistency.

#### **17.12 No representation or reliance**

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

#### **17.13 No merger**

The rights and obligations of the parties will not merge on completion of any transaction under this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

#### **17.14 Governing law**

- (a) This deed is governed by and will be construed according to the laws of Western Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts.

### 1     Dictionary

#### 1.1     Defined terms

In this deed, unless the context otherwise requires, the following words and expressions have meanings as follows:

**Accounting Standards** means:

- (a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporations Act, and the requirements of that Act relating to the preparation and content of accounts; and
- (b) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph Schedule 11.1(a).

**Adviser** means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to Atlas or MinRes.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given to that term in the Corporations Act.

**ASX** means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.

**Atlas Board** means the board of directors of Atlas as constituted from time to time (or any committee of the board of directors of Atlas constituted from time to time to consider the Transaction on behalf of Atlas).

**Atlas Costs** has the meaning given to that term in clause 12.2.

**Atlas Data Room** means Atlas' electronic data room (which was accessible to one or more Authorised Persons of MinRes on or prior to the date of this deed).

**Atlas DD Information** means all information, whether in written or verbal form, regarding the Atlas Group or its assets or operations, provided by Atlas to MinRes or to its agents, employees, representatives or Advisers, prior to the date of this deed, including the contents of the Atlas Data Room and the Disclosure Letter.

**Atlas Group** means Atlas and its Subsidiaries (other than NWI). A reference to a **member of the Atlas Group** is a reference to Atlas or any such Subsidiary (other than NWI).

**Atlas Indemnified Parties** means each director, officer or employee of any member of the Atlas Group.

**Atlas Optionholders** means holders of Atlas Options.

**Atlas Options** or **Options** means options over Atlas Shares.

**Atlas Register** means the register of members of Atlas maintained by or on behalf of Atlas in accordance with section 168(1) of the Corporations Act.

**Atlas Share** means a fully paid ordinary share in the capital of Atlas.

**Atlas Shareholder** means each person who is registered in the Atlas Register as a holder of Atlas Shares.

**Atlas Warranties** means the representations and warranties of Atlas set out in clause 9.3.

**Authorised Person** means, in respect of a person:

- (a) a director, officer or employee of the person;
- (b) an Adviser of the person; and
- (c) a director, officer or employee of an Adviser of the person.

**Bonus Issue** has the same meaning as defined in the Listing Rules.

**Break Fee** has the meaning given to that term in clause 11.4.

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

**Cash Out Shareholder** means a Scheme Shareholder (not being an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares on the date of the Explanatory Memorandum, would, on implementation of the Scheme, be entitled to receive less than a marketable parcel of New MinRes Shares (assessed by reference to the last traded price of MinRes shares on ASX on the trading day prior to the date of the Explanatory Memorandum) as Scheme Consideration.

**Change of Control Requirements** has the meaning given to that term in clause 7.7.

**Claim** means a claim, notice, demand, action, proceeding, litigation, prosecution, arbitration, investigation, judgment, award, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute.

**Competing Proposal** means any offer, proposal or expression of interest, transaction or arrangement (including by way of takeover bid or scheme of arrangement) under which, if entered into or completed substantially in accordance with its terms, a person or two or more persons who are Associates (other than MinRes or its Related Bodies Corporate) would directly or indirectly:

- (a) acquire a relevant interest in or become the holder of 20% or more of the Atlas Shares;
- (b) acquire, obtain a right to acquire, receive or become the holder of, or otherwise obtain, a legal, beneficial or economic interest in:
  - (i) 20% or more of the Atlas Shares or the shares of any material Subsidiary of Atlas; or



- (ii) all or a substantial part or material part of the business or property of the Atlas Group;
- (c) acquire Control of Atlas or any material Related Body Corporate of Atlas; or
- (d) otherwise acquire or merge with Atlas or any of its Controlled entities,

whether by takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase or exchange, sale or purchase of assets or businesses, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding entity for Atlas, sale or issue of shares or other synthetic merger or any other transaction or arrangement.

**Conditions** means the conditions set out in clause 3.1 and **Condition** means any one of them.

**Control** has the meaning given under section 50AA of the Corporations Act. **Controlled** has the equivalent meaning.

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

**Counter Proposal** has the meaning given to that term in clause 10.6(d).

**Court** means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

**Deed Poll** means the deed poll to be executed by MinRes pursuant to clause 4.9 under which MinRes covenants in favour of Scheme Shareholders to provide the Scheme Consideration in accordance with the terms of the Scheme, in the form of Schedule 3 or as may otherwise be consented to in writing by MinRes and Atlas.

**Disclosure Letter** means the disclosure letter (dated the same date as this deed) delivered by Atlas to MinRes with respect to certain matters in this deed.

**Effective** means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to that Scheme.

**Effective Date**, with respect to the Scheme, means the date on which the Scheme becomes Effective.

**End Date** means the later of:

- (a) 9 October 2018; and
- (b) such other date and time agreed in writing between MinRes and Atlas.

**Excluded Shareholder** means any Atlas Shareholder who is MinRes or a wholly-owned Subsidiary of MinRes.

**Exclusivity Period** means the period commencing on the date of this deed and ending on the earliest of:

- (a) the End Date;
- (b) the Implementation Date; and

(c) the date this deed is terminated in accordance with its terms.

**First Court Date** means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act.

**Governmental Agency** means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX and any regulatory organisation established under statute or any stock exchange.

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

**Headcount Test** means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Atlas Shareholders present and voting, either in person or by proxy.

**Implementation Date** means, with respect to the Scheme, the fifth Business Day, or such other Business Day as the parties agree, following the Record Date for the Scheme.

**Independent Expert** means an expert, independent of the parties, engaged by Atlas in good faith to opine on whether the Scheme is in the best interests of Atlas Shareholders.

**Independent Expert's Report** means the report from the Independent Expert commissioned by Atlas for inclusion in the Scheme Booklet, which includes a statement by the Independent Expert on whether, in its opinion, the Scheme is in the best interests of Atlas Shareholders, and includes any update of that report by the Independent Expert.

**Ineligible Foreign Shareholder** means a Scheme Shareholder whose address as shown in the Atlas Register (as at the Record Date) is in a place which MinRes reasonably determines is a place that it is unlawful or unduly onerous to issue that Scheme Shareholder with New MinRes Shares when the Scheme becomes Effective (provided that a Scheme Shareholder whose address shown in the Atlas Register is within Australia and its external territories or New Zealand will not be an Ineligible Foreign Shareholder).

**Insolvency Event** means in relation to a person:

- (a) **(insolvency official)** the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the person or to the whole or a substantial part of the property or assets of the person and the action is not stayed, withdrawn or dismissed within 14 days;
- (b) **(arrangements)** the entry by the person into a compromise or arrangement with its creditors generally;
- (c) **(winding up)** the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;

- (d) **(suspends payments)** the person suspends or threatens to suspend payment of its debts as and when they become due;
- (e) **(ceasing business)** the person no longer carries on any business;
- (f) **(insolvency)** the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act;
- (g) **(deregistration)** the person being deregistered as a company or otherwise dissolved;
- (h) **(deed of company arrangement)** the person executing a deed of company arrangement;
- (i) **(person as trustee or partner)** the person incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:
  - (i) a breach of trust or obligation as partner by the person;
  - (ii) the person acting outside the scope of its powers as trustee or partner;
  - (iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability;
  - (iv) the assets of the trust or partnership being insufficient to discharge the liability; or
- (j) **(analogous events)** anything analogous to those set out in any of paragraphs (a) to (g) inclusive occurs in relation to the person under the laws of a foreign jurisdiction,

and a person shall be **Insolvent** if any event specified in paragraphs (a) to (j) inclusive occurs in respect of that person.

**Last Period Report** means the Half Year Financial Report for the half year ended 31 December 2017 as disclosed to ASX by Atlas on 27 February 2018.

**Lease** means the lease between Atlas and Bank of Western Australia in respect of Atlas' corporate headquarters at Raine Square, Perth, and related subleases.

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

**Material Adverse Change** means an event, occurrence or matter that occurs, is announced, is disclosed or otherwise becomes known to MinRes (whether it becomes public or not) after the date of this deed which (individually or when aggregated with other events, occurrences or matters) has or could reasonably be expected to have the result that:

- (a) the Atlas Group loses its right to access the Utah Point facility on substantially the same terms as applied during the period of the Last Period Report;

- (b) one or more Mining Tenements held (directly or indirectly) by the Atlas Group (other than those Mining Tenements specified for the purposes of this definition in the Disclosure Letter) cease to be in good standing or are forfeited or not renewed when due;
- (c) there is a breach of any financial covenants in, or event of default under, the Term Loan B Documentation, due to which the requisite majority of lenders under the Term Loan B Facility have validly:
  - (i) demanded immediate repayment or acceleration of rights which are material to the Atlas Group; or
  - (ii) have imposed additional charges which are material to the Atlas Group,
 in each case under the Term Loan B Documentation; or
- (d) Atlas ceases to or becomes unable to conduct its business consistent with or at the rate at which it is carried on as described in the Last Period Report,

except, in each case, to the extent:

- (e) required to be done or procured by Atlas, MinRes or a third party pursuant to this deed or the Scheme or the transactions contemplated by them;
- (f) resulting directly or indirectly from changes in the prices of equity securities or changes in general economic, political or regulatory conditions in Australia (or that affect or otherwise have an impact on Australia), including any change in law, accounting policies, regulatory requirements, equity and debt markets, financial markets generally, interest rates, exchange rates, credit spreads, commodity prices (including iron ore prices) and commodity market conditions;
- (g) which MinRes has previously approved in writing or approves in writing on or after the date of this deed;
- (h) disclosed in, or contemplated by, the Disclosure Letter; or
- (i) that result from the action or inaction of MinRes (other than merely entering or announcing the Transaction or the Scheme).

**Material Contract** means:

- (a) the Lease;
- (b) any Port Contract; or
- (c) any:
  - (i) mining or mining services contract;
  - (ii) marketing contract with a term longer than 6 months;
  - (iii) haulage contract;
  - (iv) crushing contract;
  - (v) construction contract with a monetary value exceeding \$2 million; or

(vi) laboratory contract,

to which Atlas or a wholly owned Subsidiary of Atlas is a party.

**Mining Tenement** means all tenure granted under the Mining Act 1978 (WA).

**MinRes Costs** has the meaning given to that term in clause 11.2.

**MinRes Group** means MinRes and its Subsidiaries. A reference to a **member of the MinRes Group** is a reference to MinRes or any such Subsidiary.

**MinRes Indemnified Parties** means each director, officer or employee of any member of the MinRes Group.

**MinRes Information** means such information regarding MinRes that is provided by or on behalf of MinRes to Atlas or the Independent Expert:

- (a) to enable the Scheme Booklet to be prepared and completed in compliance with all applicable laws;
- (b) to enable applications for Regulatory Approvals to be made; and
- (c) otherwise in compliance with MinRes' obligations under clause 5.2(a).

**MinRes Share** means an issued fully paid ordinary share in the capital of MinRes.

**MinRes Sub** has the meaning given to that term in clause 2.1(c).

**MinRes Warranties** means the representations and warranties of MinRes set out in clause 9.1.

**Mtpa** means millions of tonnes per annum.

**New MinRes Share** means a fully paid ordinary share in the capital of MinRes to be issued under the Scheme.

**Non-Electing Cash Out Shareholder** means a Cash Out Shareholder who does not elect, under clause 4.4(b), to receive their Scheme Consideration in the form of New MinRes Shares.

**NWI** means each of NWIOA Ops. Pty Ltd (ACN 137 476 370) trading as North West Infrastructure, NWI Pty Ltd (ACN 160 133 143), NWI Port Pty Ltd (ACN 160 139 908) and NWI Rail Pty Ltd (ACN 160 139 917).

**Option Plan** means the option plan approved by Atlas Shareholders on 28 October 2015.

**Port Contract** means any contract relating to activities at, or access to, the Utah Point facility.

**Prescribed Occurrence** means the occurrence of any of the following on or after the date of this deed and before 8.00am on the Second Court Date:

- (a) Atlas converts all or any of its shares into a larger or smaller number of shares (see section 254H of the Corporations Act);

- (b) Atlas or any member of the Atlas Group resolves to reduce its share capital in any way;
  - (c) any member of the Atlas Group:
    - (i) enters into a buy-back agreement; or
    - (ii) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;
  - (d) Atlas or any member of the Atlas Group declares, pays or distributes any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital;
  - (e) Atlas or any member of the Atlas Group issues shares, or grants a performance right, a phantom performance right, or an option over its shares, or agrees to make such an issue or grant such a performance right, phantom performance right or an option, other than issues of Atlas Shares upon the exercise of Atlas Options which are on issue as at the date of this deed;
  - (f) Atlas or any member of the Atlas Group issues, or agrees to issue, convertible notes;
  - (g) Atlas or any member of the Atlas Group disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
  - (h) Atlas or any member of the Atlas Group creates or agrees to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of its business or property, other than in the usual and ordinary course of business consistent with past practice; or
  - (i) Atlas or any member of the Atlas Group becomes Insolvent,
- provided that a Prescribed Occurrence will not include any matter:
- (j) required to be done or procured by Atlas pursuant to this deed or the Scheme;
  - (k) required by law or by an order of a court or Governmental Agency;
  - (l) expressly permitted pursuant to this deed;
  - (m) the undertaking of which MinRes has previously approved in writing (which approval must not be unreasonably withheld or delayed); or
  - (n) disclosed in, or contemplated by, the Disclosure Letter.

**Record Date** means, in respect of the Scheme, 5.00pm on the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

**Regulatory Approval** means:

- (a) any approval, consent, authorisation, registration, filing, lodgment, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Governmental Agency; or

- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Governmental Agency intervened or acted in any way within a specified period after lodgment, filing, registration or notification, the expiry of that period without intervention or action.

**Related Body Corporate** of a person, means a related body corporate of that person under section 50 of the Corporations Act and includes any body corporate that would be a related body corporate if section 48(2) of the Corporations Act was omitted.

**Relevant Notice** has the meaning given to that term in clause 10.6(b)(iv)(B).

**Rival Acquirer** has the meaning given to that term in clause 10.6(a).

**RG 60** means Regulatory Guide 60 issued by ASIC.

**Scheme** means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Atlas and Scheme Shareholders in respect of all Scheme Shares, in the form of Schedule 4, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.

**Scheme Booklet** means the explanatory booklet to be prepared by Atlas in respect of the Transaction in accordance with the terms of this deed and to be despatched to Atlas Shareholders.

**Scheme Consideration** has the meaning ascribed in clause 4.2.

**Scheme Meeting** means the meeting of Atlas Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

**Scheme Share** means an Atlas Share on issue as at the Record Date other than any Atlas Share then held by an Excluded Shareholder (but including any such Atlas Share held on behalf of one or more third parties or otherwise in a fiduciary capacity).

**Scheme Shareholder** means a person who holds one or more Scheme Shares.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

**Share Splitting** means the splitting by a holder of Atlas Shares into two or more parcels of Atlas Shares whether or not it results in any change in beneficial ownership of the Atlas Shares.

**Subsidiary** has the meaning given to that term in section 46 of the Corporations Act (except that, in relation to Atlas, NWI is not a Subsidiary).

**Superior Proposal** means a bona fide Competing Proposal which is not subject to conditions relating to due diligence or financing, and which the Atlas Board determines, acting in good faith, and, having taken legal and financial advice, in order to satisfy what the Atlas Board reasonably considers to be its fiduciary or statutory duties, would, if completed substantially in accordance with its terms, be likely to result in a transaction materially more favourable to Atlas Shareholders than the Transaction having regard to matters including consideration, conditionality, funding, certainty and timing.

**Term Loan B Documentation** means the restated syndicated facility agreement dated 6 May 2016 between, among others, Atlas, Credit Suisse AG (Cayman Islands branch) and Credit Suisse AG (Sydney branch), as varied, amended and supplemented from time to time since that date.

**Term Loan B Facility** means the facility provided under the Term Loan B Documentation.

**Termination Fee** has the meaning given to that term in clause 12.4.

**Timetable** means the indicative timetable in relation to the Transaction set out in Schedule 2 with such modifications as may be agreed in writing by the parties.

**Transaction** means the proposed acquisition by MinRes, in accordance with the terms and conditions of this deed, of all of the Atlas Shares (other than the Atlas Shares held by an Excluded Shareholder) through the implementation of the Scheme.

## 1.2 Interpretation

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

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



- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
- (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
- (x) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and each of them severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day; and
- (i) a reference to time is to Perth, Australia time.

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

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## Schedule 2      Indicative Timetable

Event	Date
Enter into Scheme Implementation Agreement	9 April 2018
Lodge Scheme Booklet with ASIC for review and comment	By 21 May 2018
First Court Date	11 June 2018
Scheme Meeting	18 July 2018
Second Court Date	25 July 2018
Effective Date – lodge office copy of Court order approving the Scheme with ASIC	26 July 2018
Record Date	31 July 2018
Implementation Date: Pay Scheme Consideration to participants in the Scheme. Reconstitute boards of each Atlas Group company (subject to clause 8).	7 August 2018



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# Deed Poll

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## Parties

This deed poll is made by:

Name	Mineral Resources Limited
ACN	118 549 910
Short name	MinRes
Address	1 Sleat Road, Applecross, WA, 6153

and

Name	[insert]
ACN	[insert]
Short name	MinRes Sub
Address	[insert]

in favour of:        Each Scheme Shareholder.

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## Background

- A    On [insert], MinRes and Atlas Iron Limited (**Atlas**) entered into a scheme implementation deed with respect to the Scheme and associated matters (**Implementation Deed**).
- B    The effect of the Scheme will be to transfer all Scheme Shares to MinRes in exchange for the Scheme Consideration.
- C    MinRes and MinRes Sub are entering into this deed poll to covenant in favour of the Scheme Shareholders that they will perform all actions attributed to them under the Scheme.

The parties agree

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## 1 Defined terms and interpretation

### 1.1 Defined terms

In this deed poll, unless otherwise defined, capitalised words and phrases have the same meaning as given to them in the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Atlas and Scheme Shareholders in respect of all Scheme Shares, the form of which is set out in Attachment 1, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by MinRes and Atlas (**Scheme**).

## **1.2 Interpretation**

In this deed poll, headings are for convenience only and do not affect its interpretation and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) a reference to any document (including the Scheme) is to that document as varied, novated, ratified or replaced; and

a reference to a clause, party, annexure or schedule is a reference to a clause of, and a party, annexure and schedule to, this deed poll and a reference to this deed poll includes any annexure and schedule.

## **1.3 Nature of deed poll**

MinRes and MinRes Sub each acknowledge that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholder is not party to it; and
- (b) each Scheme Shareholder irrevocably appoints Atlas and each of its directors and officers (jointly and severally) as its agent and attorney to enforce this deed poll against MinRes and MinRes Sub on behalf of that Scheme Shareholder.

# **2 Condition precedent and termination**

## **2.1 Condition precedent to obligations of the Scheme**

The obligations of MinRes and MinRes Sub under this deed poll are subject to the Scheme becoming Effective.

## **2.2 Termination**

The obligations of MinRes and MinRes Sub under this deed poll will automatically terminate, and the terms of this deed poll will be of no force or effect, if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective by the End Date,

unless MinRes, MinRes Sub and Atlas agree otherwise in writing.

## **2.3 Consequences of termination**

If this deed poll is terminated under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) MinRes and MinRes Sub are released from their obligations to further perform this deed poll, except those obligations under clause 6.7 and any other obligations which by their nature survive termination; and
- (b) each Scheme Shareholder retains the rights, powers and remedies it has against MinRes or MinRes Sub in respect of any breach of this deed poll which occurs before it is terminated.

### 3 Scheme obligations

Subject to clause 2, each of MinRes and MinRes Sub covenant in favour of each Scheme Shareholder to perform all actions attributed to it under, and otherwise comply with, the Scheme as if it were a party to the Scheme.

### 4 Warranties

MinRes and MinRes Sub each represent and warrant in favour of each Scheme Shareholder that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms;
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of the constitutions of MinRes or MinRes Sub or any term or provision of any agreement, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or by which it is bound; and
- (f) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

### 5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) MinRes and MinRes Sub have fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

### 6 General

#### 6.1 Notices

Any notice or other communication to MinRes or MinRes Sub in respect of this deed poll (**Notice**):

- (a) is only effective if:
  - (i) it is in writing, signed by or on behalf of the party giving it;
  - (ii) it is directed to the recipient's address for notices as follows:

Address: 1 Sleat Road, Applecross, WA 6153  
Facsimile: +61 8 9329 3601  
E-mail: simon.rushton@mineralresources.com.au  
Attn: Simon Rushton

with a copy to Gilbert+Tobin:

Address: Level 16, Tower 2, Brookfield Place,  
123 St George's Terrace, Perth, WA 6000  
Facsimile: +61 8 9413 8491  
E-mail: jmannolini@gtlaw.com.au  
Attn: Justin Mannolini

- (b) must be signed by the person making the communication or by a person duly authorised by that person;
- (c) takes effect when received (or at a later time specified in it), and is taken to be received:
  - (i) if hand delivered, on delivery;
  - (ii) if sent by prepaid post, the second Business Day after the date of posting (or the seventh Business Day after the date of posting if posted to or from outside Australia);
  - (iii) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight hours after the transmission, the recipient informs the sender that it has not received the entire Notice; or
  - (iv) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or transmission under clause 6.1(c)(i) or 6.1(c)(ii) is not on a Business Day or after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the Business Day after that delivery, receipt or transmission.

## 6.2 Governing law

- (a) This deed poll is governed by and will be construed according to the laws of Western Australia.
- (b) Each party irrevocably and unconditionally:
  - (i) submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts, including for any proceedings in connection with this deed poll; and
- (c) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

### **6.3 Waiver**

A Scheme Shareholder does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise by a Scheme Shareholder of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the Scheme Shareholder giving the waiver.

### **6.4 Variation**

This deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by Atlas in writing; or
- (b) if on or after the First Court Date, the variation is agreed to by Atlas in writing and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event MinRes and MinRes Sub will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

### **6.5 Cumulative rights**

The rights, powers and remedies of MinRes, MinRes Sub and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

### **6.6 Assignment**

The rights and obligations of MinRes, MinRes Sub and each Scheme Shareholder under this deed poll are personal and must not be assigned, encumbered, charged or otherwise dealt with at law or in equity and no person shall attempt or purport to do so.

### **6.7 Stamp duty**

MinRes must:

- (a) pay any stamp duties and any related fines and penalties in respect of the Scheme and this deed poll, any instruments entered into under the Scheme or this deed poll, the performance of this deed poll and each transaction effected by or made under or pursuant to one or both of the Scheme and this deed poll; and
- (b) indemnify on demand each Scheme Shareholder against any liability arising from failure to comply with clause 6.7(b).

### **6.8 Further assurances**

MinRes and MinRes Sub must at their own expense:

- (a) promptly do all things necessary or expedient to be done by them in connection with the matters referred to in this deed poll and the transactions contemplated by it and to implement the Scheme; and
- (b) indemnify on demand each Scheme Shareholder against any liability arising from failure to comply with clause 6.8(a).



Executed as a **deed poll**.

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Executed by **Mineral Resources Limited** in  
accordance with the provisions of section 127(1)  
of the *Corporations Act*

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Signature of director

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Signature of director/secretary

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Name of director (print)

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Name of director/secretary (print)

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Executed by **[MinRes Sub]** in accordance with  
the provisions of section 127(1) of the  
*Corporations Act*

---

Signature of director

---

Signature of director/secretary

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Name of director (print)

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Name of director/secretary (print)

**Attachment 1 - Scheme**



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# Scheme of Arrangement

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## Parties

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth) between:

- 1 **Atlas Iron Limited (ACN 110 396 168)** of Level 17, 300 Murray Street, Perth, WA 6000 (**Atlas**)
- 2 Each person who holds one or more Scheme Shares (**Scheme Shareholders**)

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## Background

- A Atlas is a public company limited by shares and is admitted to the official list of ASX.
- B Mineral Resources Limited (ACN 118 549 910) (**MinRes**) is a public company limited by shares and is admitted to the official list of ASX.
- C On **[insert]**, MinRes and Atlas entered into the Implementation Deed pursuant to which, amongst other things, Atlas has agreed to propose this Scheme to the Scheme Shareholders, and each of Atlas and MinRes have agreed to take certain steps to give effect to this Scheme.
- D If this Scheme becomes Effective, then all the Scheme Shares will be transferred to MinRes or a wholly owned subsidiary of MinRes (**MinRes Sub**) and the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the provisions of this Scheme and the Deed Poll.
- E MinRes and MinRes Sub have entered into the Deed Poll for the purposes of covenanting in favour of Scheme Shareholders to perform all actions attributed to them under this Scheme.

The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

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

## 1.2 Interpretation

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

## 2 Conditions

### 2.1 Conditions to the Scheme

The Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following:

- (a) as at 8.00am on the Second Court Date, each of the conditions set out in clause 3.1 of the Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(d) of the Implementation Deed) have been satisfied or waived in accordance with the terms of the Implementation Deed;
- (b) as at 8.00am on the Second Court Date, neither the Implementation Deed nor the Deed Poll have been terminated in accordance with their terms;
- (c) the Court approves this Scheme under section 411(4)(b) of the Corporations Act either unconditionally or on conditions consented to by Atlas and MinRes in accordance with clause 8.12;
- (d) subject to clause 8.12, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme have been satisfied or waived; and
- (e) the coming into effect of the Scheme Order, on or before the End Date.

### 2.2 Certificate

- (a) Atlas and MinRes will provide to the Court on the Second Court Date certificates signed by MinRes and Atlas (or such other evidence as the Court requests) stating whether or not:
  - (i) the conditions referred to in clause 3.1 of the Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(d) of the Implementation Deed) have been satisfied or waived in accordance with the terms of the Implementation Deed; and
  - (ii) the condition in clause 2.1(b) of this Scheme has been satisfied,in each case as at 8.00am on the Second Court Date.
- (b) The certificates referred to in clause 2.2(a) constitute conclusive evidence that:
  - (i) the Conditions (other than the condition relating to the approval of the Court set out in clause 3.1(d) of the Implementation Deed) are satisfied, waived, or taken to be waived, in accordance with the Implementation Deed; and
  - (ii) the condition in clause 2.1(b) of this Scheme has been satisfied,in each case as at 8.00am on the Second Court Date.

## 2.3 Termination

Without limiting any rights under the Implementation Deed, if one or both of the Implementation Deed or the Deed Poll is terminated in accordance with their respective terms before the Scheme becomes Effective, Atlas is released from any further obligation to take steps to implement the Scheme and any liability with respect to the Scheme.

## 3 The Scheme

- (a) Subject to clause 2.1, this Scheme takes effect for all purposes on the Effective Date.
- (b) This Scheme will lapse and be of no further force or effect if:
  - (i) the Effective Date has not occurred on or before the End Date; or
  - (ii) one or both of the Implementation Deed or Deed Poll is terminated in accordance with its terms, unless Atlas and MinRes agree otherwise.

## 4 Implementation of the Scheme

### 4.1 Lodgement of Scheme Order with ASIC

If the conditions in clauses 2.1(a) to 2.1(d) are satisfied, Atlas must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Order approving this Scheme as soon as possible after, and in any event by 5.00pm on the first Business Day after, the day on which the Court approves this Scheme (or such other Business Day as Atlas and MinRes agree).

### 4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective, the following actions will occur (in the order set out below):

- (a) MinRes will provide the Scheme Consideration in the manner contemplated by clause 5; and
- (b) subject to MinRes having satisfied its obligations in clause 4.2(a), on the Implementation Date:
  - (i) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to MinRes or MinRes Sub, without the need for any further act by any Scheme Shareholder (other than acts performed by Atlas as attorney and agent for Scheme Shareholders under clause 8.1), by Atlas effecting a valid transfer or transfers of the Scheme Shares to MinRes or MinRes Sub under section 1074D of the Corporations Act or, if that procedure is not available for any reason, by:
    - (A) Atlas delivering to MinRes or MinRes Sub (as relevant) a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Atlas as attorney and agent of each Scheme Shareholder; and
    - (B) MinRes or MinRes Sub (as relevant) duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Atlas for registration; and

- (ii) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(b)(i)(B) or the transfer being effected under section 1074D of the Corporations Act (as the case may be), Atlas must enter, or procure the entry of, the name of MinRes in the Atlas Register in respect of all the Scheme Shares transferred to MinRes in accordance with this Scheme.

## 5 Scheme Consideration

### 5.1 Entitlement to Scheme Consideration

- (a) Subject to this Scheme becoming Effective, in consideration for the transfer to MinRes or MinRes Sub of the Scheme Shares held by each Scheme Shareholder under the terms of this Scheme, each Scheme Shareholder (subject to clauses 5.2, 5.3, 5.4 and 5.5) will be entitled to receive 1 New MinRes Share for every 571 Scheme Shares held by that Scheme Shareholder on the Record Date, subject to any applicable adjustment under either or both of clauses 5.1(b) or 5.1(c)(**Scheme Consideration**).
- (b) If, after the date of the Implementation Deed, MinRes converts all or any of its shares into a larger or smaller number of shares but the New MinRes Shares are not issued in time to be consolidated or split by that conversion (as applicable), then the calculation of the number of New MinRes Shares under clause 5.1(a) shall be adjusted so that the number of New MinRes Shares to be received by each Scheme Shareholder (or the nominee as applicable under clause 5.3) reflects the number they would have received if the New MinRes Shares had been consolidated or split by that conversion.
- (c) If, after the date of the Implementation Deed, MinRes makes a Bonus Issue to holders of MinRes Shares but the New MinRes Shares are not issued in time to participate in that Bonus Issue, then the number of New MinRes Shares calculated under clause 5.1(a) for each Scheme Shareholder (or the nominee as applicable under clause 5.3) shall be increased by the number of additional MinRes Shares which the relevant Scheme Shareholder (or the nominee as applicable under clause 5.3) would have received under the Bonus Issue if the New MinRes Shares had carried an entitlement to participate in the Bonus Issue.

### 5.2 Ineligible Foreign Shareholders and Cash Out Shareholders

- (a) MinRes will be under no obligation under the Scheme or Deed Poll to issue, and will not issue, any New MinRes Shares to any Ineligible Foreign Shareholder, and instead, unless MinRes and Atlas otherwise agree, MinRes must procure that the New MinRes Shares that each Ineligible Foreign Shareholder would otherwise be entitled to receive as Scheme Consideration (which shall include any fraction of a New MinRes Share arising from the calculation and disregarding the operation of clause 5.4) are dealt with in accordance with clause 5.3.
- (b) MinRes will be under no obligation under the Scheme or Deed Poll to issue, and will not issue, any New MinRes Shares to any Cash Out Shareholder, and instead, unless MinRes and Atlas otherwise agree, MinRes must procure that the New MinRes Shares that each Cash Out Shareholder would otherwise be entitled to receive as Scheme Consideration (which shall include any fraction of a New MinRes Share arising from the calculation and disregarding the operation of clause 5.4) are dealt with in accordance with clause 5.3, provided that Cash Out Shareholders who, on implementation of the Scheme, would be entitled to receive at least one whole New MinRes Share as Scheme Consideration, may elect to receive their Scheme Consideration in the form of New MinRes Shares.

### 5.3 Sale Facility

- (a) MinRes must appoint a nominee acceptable to Atlas (acting reasonably) at least two weeks prior to the Scheme Meeting (and if required by ASIC, such nominee is to be approved by ASIC), and on the Implementation Date issue to that nominee, the New MinRes Shares to which an Ineligible Foreign Shareholder or Non-Electing Cash Out Shareholder would otherwise be entitled under the Scheme and Deed Poll (which in each case shall include any fraction of a New MinRes Share arising from the calculation and disregarding the operation of clause 5.4).
- (b) Where New MinRes Shares are issued to a nominee pursuant to clause 5.3(a), MinRes will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, the nominee:
  - (i) sells on ASX or another prescribed financial market all of the New MinRes Shares issued to the nominee in accordance with clause 5.3(a) in such manner, at such price and on such other terms as the nominee determines in good faith; and
  - (ii) remits to MinRes the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges).
- (c) Where New MinRes Shares are issued to a nominee pursuant to clause 5.3(a), promptly after the last remittance in accordance with clause 5.3(b)(ii), MinRes will pay to each Ineligible Foreign Shareholder and Non-Electing Cash Out Shareholder the proportion of the net proceeds of sale received by MinRes pursuant to clause 5.3(b)(ii) to which that Ineligible Foreign Shareholder or Non-Electing Cash Out Shareholder is entitled, in full satisfaction of their right to the Scheme Consideration.
- (d) MinRes will pay the relevant proportion of the net proceeds of sale to each Ineligible Foreign Shareholder or Non-Electing Cash Out Shareholder by either:
  - (i) dispatching or procuring the dispatch, to that Ineligible Foreign Shareholder or Non-Electing Cash Out Shareholder by prepaid post to that Ineligible Foreign Shareholder's or Non-Electing Cash Out Shareholder's registered address as set out in the Atlas Register (at the Record Date), a cheque in the name of that Ineligible Foreign Shareholder or Non-Electing Cash Out Shareholder; or
  - (ii) making a deposit in an account with any ADI (as defined by the Banking Act 1959 (Cth)) in Australia notified by that Ineligible Foreign Shareholder or Non-Electing Cash Out Shareholder to MinRes (or the Atlas share registry) and recorded in or for the purposes of the Atlas Register at the Record Date.
- (e) For the purposes of this clause 5.3, each Ineligible Foreign Shareholder and Non-Electing Cash Out Shareholder appoints MinRes as its agent to receive on its behalf any financial services guide or other notices (including any updates to those documents) that the nominee is required to provide to Ineligible Foreign Shareholders or Non-Electing Cash Out Shareholders under the Corporations Act.

### 5.4 Fractional entitlements

- (a) Any fractional entitlement of a Scheme Shareholder (other than an Ineligible Foreign Shareholder or a Non-Electing Cash Out Shareholder) to a part of a New MinRes Share will be rounded up or down to the nearest whole number of New MinRes Shares.



- (b) The fractional entitlements of Ineligible Foreign Shareholders and Non-Electing Cash Out Shareholders will be dealt with in accordance with clause 5.3(a).

## **5.5 Share splitting**

If MinRes is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares that results in rounding in accordance with clause 5.4) have, before the Record Date, been party to Share Splitting or division in an attempt to obtain unfair advantage by reference to such rounding, then MinRes may give notice to those Scheme Shareholders:

- (a) setting out their names and registered addresses as shown in the Atlas Register;
- (b) stating that opinion; and
- (c) attributing the Scheme Shares held by all of them to one of them as specifically identified in the notice,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of the Scheme and Deed Poll, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the Scheme and Deed Poll, be taken to hold no Scheme Shares. MinRes, in complying with the other provisions of the Scheme and Deed Poll relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of the Scheme and Deed Poll.

## **5.6 Provision of Scheme Consideration – Allotment and issue of New MinRes Shares**

Subject to clauses 5.2 and 5.3, MinRes will:

- (a) on the Implementation Date, allot and issue to the Scheme Shareholders the New MinRes Shares that comprise the Scheme Consideration on terms such that each New MinRes Share will rank equally in all respects with each existing fully paid ordinary share in the capital of MinRes;
- (b) no later than 7 Business Days after trading starts in New MinRes Shares on a deferred settlement basis, send or procure the dispatch to each Scheme Shareholder (other than Ineligible Foreign Shareholders), to their address recorded in the Atlas Register on the Record Date, a holding statement for the New MinRes Shares issued to that Scheme Shareholder;
- (c) do everything reasonably necessary to ensure that the New MinRes Shares are approved for official quotation on ASX (including by applying to ASX for such quotation) and to ensure the commencement of trading of the New MinRes Shares that comprise the Scheme Consideration on the ASX on a deferred settlement basis as from the Business Day after the Effective Date (or such later date as the ASX requires) and on an ordinary settlement basis as from the Business Day after the Implementation Date (or such later date as the ASX requires);
- (d) procure that the name and address of each Scheme Shareholder (other than the Ineligible Foreign Shareholders and Non-electing Cash Out Shareholders) and the nominee appointed under clause 5.3 is entered into the MinRes Register on the Implementation Date in respect of the New MinRes Shares to which it is entitled under this Scheme; and

- (e) ensure that, on issue, each New MinRes Share that comprises the Scheme Consideration will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

## **5.7 Shares to rank equally**

MinRes covenants in favour of Atlas (in its own right and on behalf of the Scheme Shareholders) that:

- (a) the New MinRes Shares to be issued under the Scheme will rank equally in all respects with all existing MinRes Shares; and
- (b) on issue, each such new MinRes Share will be fully paid and free from any mortgage, charge, lien, encumbrance, or other security interest.

## **5.8 Joint holders**

In the case of Scheme Shares held in joint names:

- (a) the New MinRes Shares to be issued under this Scheme will be issued to and registered in the names of the joint holders;
- (b) any cheque required to be paid to Scheme Shareholders will be payable to the joint holders and will be forwarded to the holder whose name appears first in the Atlas Register on the Record Date; and
- (c) any other document required to be sent under this Scheme will be forwarded to the holder whose name appears first in the Atlas Register as at the Record Date.

# **6 Dealings in Atlas Shares**

## **6.1 Determination of Scheme Shareholders**

To establish the identity of the Scheme Shareholders, dealings in Atlas Shares or other alterations to the Atlas Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Atlas Register as the holder of the relevant Atlas Shares on or before the Record Date; and
- (b) in all other cases, registrable transfers or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Record Date at the place where the Atlas Register is kept,

and Atlas must not accept for registration, nor recognise for any purpose (except a transfer to MinRes pursuant to this Scheme and any subsequent transfer by MinRes or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

## **6.2 Register**

- (a) Atlas must register all registrable transmission applications or transfers of the Scheme Shares in accordance with clause 6.1(b) on or before the Record Date.

- (b) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that Scheme Shareholder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Atlas shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Atlas must maintain the Atlas Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Atlas Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Atlas Shares (other than statements of holding in favour of MinRes) will cease to have effect after the Record Date as documents of title in respect of those shares and, as from the Record Date, each entry on the Atlas Register (other than entries on the Atlas Register in respect of MinRes) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Atlas Shares relating to that entry.
- (e) As soon as possible on or after the Record Date, and in any event within one Business Day after the Record Date, MinRes will ensure that details of the names, registered addresses and holdings of Atlas Shares for each Scheme Shareholder as shown in the Atlas Register as at the Record Date are available to MinRes in the form MinRes reasonably requires.

## 7 Quotation of Atlas Shares

- (a) Atlas will apply to ASX to suspend trading of Atlas Shares on the ASX with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by MinRes, Atlas will apply:
  - (i) for termination of the official quotation of Atlas Shares on the ASX; and
  - (ii) to have itself removed from the official list of the ASX.

## 8 General Scheme provisions

### 8.1 Appointment of agent and attorney

- (a) On this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act, irrevocably appoints Atlas as its agent and attorney for the purposes of:
  - (i) in the case of Scheme Shares in a CHESS holding:
    - (A) causing a message to be transmitted to ASPL in accordance with the ASX Settlement Rules to transfer the Scheme Shares held by the Scheme Shareholder from the CHESS subregister of Atlas to the issuer sponsored subregister operated by Atlas or the Atlas Share Registry at any time after MinRes has paid or procured the payment of the Scheme Consideration which is due under this Scheme to Scheme Shareholders; and
    - (B) completing and signing on behalf of Scheme Shareholders any required form of transfer of Scheme Shares;

- (ii) in the case of Scheme Shares registered in the issuer sponsored subregister operated by Atlas or the Atlas Share Registry, completing and signing on behalf of Scheme Shareholders any required form of transfer;
  - (iii) in all cases, executing any document or form or doing any other act necessary to give effect to the terms of this Scheme including, without limitation, the execution of the Scheme Transfer and the giving of the Scheme Shareholder's consent under clause 8.3; and
  - (iv) enforcing the Deed Poll against MinRes,
- and Atlas accepts such appointment.
- (b) Atlas, as agent and attorney of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).

## **8.2 Enforcement of Deed Poll**

Atlas undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll:

- (a) against MinRes; and
- (b) if MinRes Sub is a party to the Deed Poll, against MinRes Sub,

(in each case as applicable on behalf of and as agent and attorney for the Scheme Shareholders).

## **8.3 Scheme Shareholders' consent**

Each Scheme Shareholder irrevocably consents to Atlas and MinRes doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme.

## **8.4 Scheme Shareholders' agreements**

Under this Scheme:

- (a) each Scheme Shareholder agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to MinRes in accordance with the terms of this Scheme;
- (b) each Scheme Shareholder agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (c) each Scheme Shareholder acknowledges that this Scheme binds Atlas and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Atlas; and
- (d) each Scheme Shareholder agrees to become a holder of New MinRes Shares and to have its name entered in the MinRes share register, and accepts the New MinRes Shares issued to it under the Scheme on the terms and conditions of the MinRes constitution, without the need for any further act by the Scheme Shareholder.

## **8.5 Warranty by Scheme Shareholders**

Each Scheme Shareholder is deemed to have warranted to MinRes that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of the transfer of them to MinRes, be fully paid and free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares, and all rights and entitlements attaching to those Scheme Shares, to MinRes.

## **8.6 Title to Scheme Shares**

- (a) Immediately upon provision of the Scheme Consideration in accordance with clause 5.6, MinRes (or MinRes Sub, if MinRes Sub is nominated to receive the Scheme Shares) will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Atlas of MinRes (or MinRes Sub, if MinRes Sub is nominated to receive the Scheme Shares) in the Atlas Register as the holder of the Scheme Shares.
- (b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to MinRes (or MinRes Sub, if MinRes Sub is nominated to receive the Scheme Shares) will, at the time of transfer of them to MinRes (or MinRes Sub as applicable), vest in MinRes (or MinRes Sub as applicable) free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

## **8.7 Appointment of sole proxy**

Immediately upon provision of the Scheme Consideration in accordance with clause 5.6, and until Atlas registers MinRes (or MinRes Sub, if MinRes Sub is nominated to receive the Scheme Shares) as the holder of all Scheme Shares in the Atlas Register, each Scheme Shareholder:

- (a) is deemed to have appointed MinRes as attorney and agent (and directed MinRes in each such capacity) to appoint any director, officer, secretary or agent nominated by MinRes as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution;
- (b) acknowledges that no Scheme Shareholder may itself attend or vote at any of those meeting or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.7(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as MinRes reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers conferred in clause 8.7(a), MinRes and any director, officer, secretary or agent nominated by MinRes under

that clause may act in the best interests of MinRes as the intended registered holder of the Scheme Shares.

## **8.8 Notices**

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Atlas, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Atlas's registered office or at the Atlas Share Registry as the case may be.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an Atlas Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

## **8.9 Inconsistencies**

This Scheme binds Atlas and all Atlas Shareholders, and to the extent of any inconsistency, overrides the Atlas constitution.

## **8.10 No liability when acting in good faith**

None of Atlas nor any director, officer, secretary or employee of Atlas will be liable for anything done or omitted to be done in good faith in the performance of this Scheme.

## **8.11 Further assurance**

- (a) Atlas will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, this Scheme.
- (b) MinRes (and MinRes Sub, if MinRes Sub is nominated to receive the Scheme Shares) will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of their respective obligations under, this Scheme and the Deed Poll.

## **8.12 Alterations and conditions**

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act, Atlas may, by its counsel on behalf of all persons concerned (including the Scheme Shareholders) consent to only such of those conditions or alterations to this Scheme to which MinRes and Atlas have consented, such consent not to be unreasonably withheld or delayed.

## **8.13 Stamp Duty**

- (a) MinRes will pay any stamp duty payable on the transfer by Scheme Shareholders of the Scheme Shares to MinRes; and
- (b) indemnify each Scheme Shareholder against any liability arising from the failure to comply with clause 8.13(a).

## **8.14 Governing Law**

- (a) This Scheme is governed by and will be construed according to the laws of Western Australia.

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

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## Schedule 1      Glossary

### 1.1 Defined terms

In this Scheme, except where the context otherwise requires:

**ASPL** means ASX Settlement Pty Ltd (ABN 49 008 504 532).

**ASX** means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.

**ASX Settlement Rules** means the ASX Settlement Operating Rules.

**Atlas Register** means the register of members of Atlas maintained by or on behalf of Atlas in accordance with section 168(1) of the Corporations Act.

**Atlas Share** means a fully paid ordinary share in the capital of Atlas.

**Atlas Shareholder** means each person who is registered in the Atlas Register as a holder of Atlas Shares.

**Atlas Share Registry** means Computershare Investor Services Pty Limited.

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

**Cash Out Shareholder** means a Scheme Shareholder (not being an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares on the date of the Explanatory Memorandum, would, on implementation of the Scheme, be entitled to receive less than a marketable parcel of New MinRes Shares (assessed by reference to the last traded price of MinRes shares on ASX on the trading day prior to the date of the Explanatory Memorandum) as Scheme Consideration.

**CHESS** means the Clearing House Electronic Subregister System operated by ASPL and ASX Clear Pty Limited.

**Conditions** means the conditions set out in clause 3.1 of the Implementation Deed and **Condition** means any one of them.

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

**Court** means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as MinRes and Atlas may agree in writing.

**Deed Poll** means the deed poll executed by MinRes (and MinRes Sub, if it is nominated by MinRes to acquire the Scheme Shares) under which MinRes (and MinRes Sub, if it is nominated by MinRes to acquire the Scheme Shares) covenant in favour of the Scheme Shareholders to perform all actions attributed to MinRes (or MinRes Sub, as applicable) under this Scheme.

**Effective** means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to that Scheme.

**Effective Date** means the date on which this Scheme becomes Effective.



**End Date** means the later of:

- (a) 9 October 2018; and
- (b) such other date and time agreed in writing between MinRes and Atlas.

**Excluded Shareholder** means any Atlas Shareholder who is MinRes or a wholly-owned subsidiary of MinRes.

**First Court Date** means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act.

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

**Implementation Deed** means the scheme implementation deed dated [insert] between MinRes and Atlas, as amended or varied from time to time.

**Implementation Date** means the fifth Business Day, or such other Business Day as MinRes and Atlas agree, following the Record Date.

**Ineligible Foreign Shareholder** means a Scheme Shareholder whose address as shown in the Atlas Register (as at the Record Date) is in a place which MinRes reasonably determines is a place that it is unlawful or unduly onerous to issue that Scheme Shareholder with New MinRes Shares when the Scheme becomes Effective (provided that a Scheme Shareholder whose address shown in the Atlas Register is within Australia and its external territories and New Zealand will not be an Ineligible Foreign Shareholder).

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

**MinRes** means Mineral Resources Limited (ACN 118 549 910) of 1 Sleet Road, Applecross, WA 6153.

**MinRes Sub** means a wholly owned subsidiary of MinRes nominated by MinRes to acquire the Scheme Shares under the Scheme.

**MinRes Register** means the register of members of MinRes maintained by or on behalf of MinRes in accordance with section 168(1) of the Corporations Act.

**MinRes Share** means an issued fully paid ordinary share in the capital of MinRes.

**New MinRes Share** means a fully paid ordinary share in the capital of MinRes to be issued under the Scheme.

**Non-Electing Cash Out Shareholder** means a Cash Out Shareholder who does not elect, under clause 5.2(b), to receive their Scheme Consideration in the form of New MinRes Shares.

**Record Date** means, in respect of the Scheme, 5.00pm on the third Business Day (or such other Business Day as MinRes and Atlas agree in writing) following the Effective Date.

**Scheme** means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Atlas and Scheme Shareholders in respect of all Scheme Shares as set out in this document together with, subject to clause 8.12, any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

**Scheme Booklet** means the disclosure document which accompanies and includes the notice of Scheme Meeting.

**Scheme Consideration** has the meaning ascribed in clause 5.1.

**Scheme Meeting** means the meeting of Atlas Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any adjournment of that meeting.

**Scheme Order** means the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable and subject to clause 8.12, section 411(6) of the Corporations Act) in relation to this Scheme.

**Scheme Share** means an Atlas Share on issue as at the Record Date other than any Atlas Share then held by an Excluded Shareholder (but including any such Atlas Share held on behalf of one or more third parties or otherwise in a fiduciary capacity).

**Scheme Shareholder** means each person who holds one or more Scheme Shares.

**Scheme Transfer** means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

**Share Splitting** means the splitting by a holder of Atlas Shares into two or more parcels of Atlas Shares whether or not it results in any change in beneficial ownership of the Atlas Shares.

## 1.2 Interpretation

In this Scheme, except where the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;

- (iii) a party includes its agents, successors and permitted assigns;
- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this Scheme;
- (vi) this Scheme includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
- (ix) an agreement other than this Scheme includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
- (x) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and each of them severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) a reference to time is to Perth, Australia time; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Scheme or any part of it.

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## Execution Page

Executed as an agreement.

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Signed by **Atlas Iron Limited** in accordance with  
section 127 of the *Corporations Act 2001* (Cth)  
by:

  
\_\_\_\_\_  
Signature of director  
**Cliff Lawrenson**

\_\_\_\_\_  
Name of director (print)

  
\_\_\_\_\_  
Signature of director/secretary  
**Bronwyn Kerr**

\_\_\_\_\_  
Name of director/secretary (print)

---

Signed by **Mineral Resources Limited** in  
accordance with section 127 of the *Corporations  
Act 2001* (Cth) by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of director/secretary (print)

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## Execution Page

Executed as an agreement.

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Signed by **Atlas Iron Limited** in accordance with  
section 127 of the *Corporations Act 2001* (Cth)  
by:

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Signature of director

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Signature of director/secretary

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Name of director (print)

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Name of director/secretary (print)

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Signed by **Mineral Resources Limited** in  
accordance with section 127 of the *Corporations  
Act 2001* (Cth) by:

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Signature of director

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Signature of director/secretary

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Name of director (print)

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Name of director/secretary (print)