

Form 603**Corporations Act 2001
Section 671B****Notice of initial substantial holder**To Company Name/Scheme Gold Road Resources Limited (Gold Road)ACN/ARSN 109 289 527**1. Details of substantial holder (1)**Name Gruyere Holdings Pty Ltd (Gruyere), each of the companies listed in Annexure A (together, the Gold Fields Group) and Belike Nominees Pty Limited ACN 008 604 966ACN/ARSN (if applicable) 615 728 491 (see also Annexure A)The holder became a substantial holder on 17 May 2017**2. Details of voting power**

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

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary shares | 87,117,909 | 87,117,909 | 10% |

3. Details of relevant interests

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

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|--------------------------------------|--|--------------------------------|
| Belike Nominees Pty Limited | Belike Nominees Pty Limited has a relevant interest in the securities referred to in Section 2 by virtue of section 608(1)(a) of the <i>Corporations Act</i> . | 12,833,839 ordinary shares |
| Gruyere | Gruyere has a relevant interest in the securities referred to in Section 2 by virtue of sections 608(1)(b) and 608(1)(c) of the <i>Corporations Act</i> by virtue of controlling the right to vote attached to the securities held by Belike Nominees Pty Limited and under an agreement entered into for the purchase of Gold Road as set out in Annexure B to this form 603. | 87,117,909 ordinary shares |
| Each member of the Gold Fields Group | Have a relevant interest in the in the securities referred to in Section 2 because through the application of section 608(3) of the <i>Corporations Act</i> as they are associates of Gruyere by virtue of section 11 of the <i>Corporations Act</i> . | 87,117,909 ordinary shares |

4. Details of present registered holders

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

| Holder of relevant interests | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|--------------------------------------|--|--|--------------------------------|
| Belike Nominees Pty Limited | Belike Nominees Pty Limited | Belike Nominees Pty Limited | 12,833,839 ordinary shares |
| Gruyere | Merrill Lynch (Australia) Nominees Pty Ltd | Gruyere | 87,117,909 ordinary shares |
| Each member of the Gold Fields Group | See above | See above | 87,117,909 ordinary shares |

5. Consideration

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

| Holder of relevant interest | Date of acquisition | Consideration (9) | Class and number of securities |
|-----------------------------|---------------------|-------------------|--------------------------------|
| Belike Nominees | 15 March 2017 | \$6,737,765.48 | 12,833,839 |
| Gruyere | 17 May 2017 | \$63,884,300.20 | 74,284,070 |

6. Associates

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

| Name and ACN/ARSN (if applicable) | Nature of association |
|--------------------------------------|---------------------------------|
| Each member of the Gold Fields Group | See section 3 of this Form 603. |

7. Addresses

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

| Name | Address |
|--------------------------------------|---|
| Belike Nominees Pty Limited | Belike Nominees Pty Limited Level 5, No. 1 Martin Place SYDNEY NSW 2000 Australia |
| Gruyere | Level 5, 50 Colin Street West Perth WA 6005 |
| Each member of the Gold Fields Group | c/o – Gold Fields Australia Pty Ltd, Level 5, 50 Colin Street West Perth WA 6005 |

Signature

print name **Alexander Munt** capacity **Director**
 sign here  Date **18 May** 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 4 pages (including this page) referred to in Form 603, Notice of initial substantial holder, given by Gold Fields Group.

Dated: 18 May 2017

Signed:



Name:

Director **Alexander Munt**
Gruyere Holdings Pty Ltd

| Company | ACN/ABN/ARSN/Company number |
|---|------------------------------------|
| Gold Fields Limited | N/A |
| GFL Mining Services Ltd | N/A |
| Gold Fields Holdings Company (BVI) Limited | N/A |
| Gold Fields Australia Pty Ltd | 098 385 285 |
| Gold Fields Australasia Pty Ltd | 087 624 600 |
| Corporate International Holdings BV | N/A |
| St Ives Holding Company Pty Ltd | 165 234 515 |
| St Ives Gold Mining Company Pty Ltd | 098 386 273 |
| Agnew Holding Company Pty Ltd | 165 234 659 |
| Agnew Gold Mining Company Pty Ltd | 098 385 883 |
| Agnew Heritage Pty Ltd | 155 888 949 |
| Darlot Holding Company Pty Ltd | 165 234 300 |
| GSM Holding Company Pty Ltd | 165 234 051 |
| Darlot Mining Company Pty Ltd | 165 235 245 |
| GSM Mining Company Pty Ltd | 165 235 030 |
| Gruyere Mining Company Pty Ltd | 615 729 005 |
| Gruyere Management Pty Ltd | 615 728 795 |
| Gold Fields Orogen Holding (BVI) Limited | N/A |
| Gold Fields Australasia (BVI) Limited | N/A |
| Gold Fields Corona (BVI) Limited | N/A |
| Gold Fields Peru Holdings (BVI) Limited | N/A |
| Gold Fields Latin America (BVI) Limited | N/A |
| Gold Fields Guinea (BVI) Limited | N/A |
| Gold Fields Fujian (BVI) Limited | N/A |
| Gold Fields Essakane (BVI) Ltd | N/A |
| Gold Fields Salares Norte Holdings (BVI) Ltd | N/A |
| Transmisora Norperuana Holdings (BVI) Ltd | N/A |
| Gold Fields Pircas (BVI) Ltd | N/A |
| Gold Fields Central Ashanti Holdings Limited. | N/A |
| Gold Fields PDN Holdings Limited. | N/A |
| Gold Fields Ghana Holdings (BVI) Ltd | N/A |
| FSE Services Limited | N/A |
| Gold Fields Netherlands Cooperatief U.A. | N/A |
| Gold Fields Netherlands Services BV | N/A |
| Gold Fields Metals BV | N/A |

| | |
|--|-----|
| Gold Fields Exploration BV | N/A |
| Gold Fields Canada Exploration BV | N/A |
| Gold Fields Philippines Holdings BV | N/A |
| Gold Fields La Cima S.A | N/A |
| Gold Fields Peru Exploraciones S.A. | N/A |
| Minera Gold Fields Peru S.A. | N/A |
| Compania Transmisora Norperuana SRL | N/A |
| Gold Fields Central Ashanti Venture Limited | N/A |
| Abosso Goldfields Ltd | N/A |
| Gold Fields Ghana Ltd | N/A |
| Gold Fields Exploration Ghana Ltd | N/A |
| Repadre Ventures (BVI) Inc | N/A |
| Repadre Finance (BVI) Inc | N/A |
| Orogen Investment SA | N/A |
| Gold Fields International Services Limited | N/A |
| Gold Fields Exploration Inc. | N/A |
| Toodoggone Exploration Corporation | N/A |
| Gold Fields Selwyn Exploration Corp | N/A |
| Gold Fields Abitibi Exploration Corp | N/A |
| Gold Fields Sudbury Exploration Corp | N/A |
| GFE Exploration Corp | N/A |
| Gold Fields Canada Exploration Holdings Inc. | N/A |
| 38978 Yukon Inc. | N/A |
| Gold Fields Pircas Ltda | N/A |
| Minera Gold Fields Salares Norte Limitada | N/A |
| Gold Fields Chile S.A. | N/A |
| Gold Fields Pedernales Ltda | N/A |
| Gold Fields Finland OY | N/A |
| Gold Fields Arctic Platinum OY | N/A |
| Gold Fields Finland Holding OY | N/A |
| Gold Fields Do Brasil Mineracao | N/A |
| Gold Fields Switzerland Holdings A.G. | N/A |
| Far Southeast Gold Resources Inc. (40%) | N/A |
| Bolivar Gold Corporation | N/A |
| Hualgayoc Holdings S.A.C | N/A |
| Consolidada de Hualgayoc S.A. | N/A |
| Gold Fields Argentina Holdings BV | N/A |
| Gold Fields Argentina SA | N/A |

| | |
|---|-----|
| GRF Corp BV | N/A |
| Gold Fields Dominicana Exploraciones SA | N/A |
| Gold Fields Guinea SARL | N/A |
| Minera Gold Fields S.A | N/A |
| Gold Fields KR Limited Liability Company | N/A |
| Gold Fields Philippines Corporation | N/A |
| Gold Fields Philippines Exploration Corporation | N/A |

Annexure B

This is Annexure B of ²¹20 pages (including this page) referred to in Form 603, Notice of initial substantial holder, given by Gold Fields Group.

Dated: 18 May 2017

Signed: 

Name: **Alexander Munt**
Director
Gruyere Holdings Pty Ltd

Sale deed

Dated 17 May 2017

Resource Capital Fund VI L.P. (**RCF**)
Gruyere Holdings Pty Ltd (**GHPL**)

King & Wood Mallesons
Level 30
QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.kwm.com

Sale deed

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Sale deed

Details

| Parties | RCF and GHPL | |
|----------------------|--|--|
| RCF | Name | Resource Capital Fund VI L.P. |
| | Registered in | Cayman Islands, as a Cayman Islands Exempted Limited Partnership |
| | Address | Suite 200, 1400 Sixteenth Street, Denver, Colorado 80202, United States of America |
| | Fax | +1 720 946 1450 |
| | Email | cboggs@rcflp.com |
| | Attention | General Counsel |
| GHPL | Name | Gruyere Holdings Pty Ltd |
| | ABN | 65 615 728 491 |
| | Incorporated in | Australia |
| | Address | Level 5, 50 Colin Street, West Perth WA 6005 |
| | Fax | +61 (0)8 9211 9201 |
| | Email | GFA.CompanySecretary@goldfields.com |
| Attention | Company Secretary | |
| Recital | RCF has agreed to sell, and GHPL has agreed to buy, the Sale Shares on the terms, and subject to the conditions, of this deed. | |
| Governing law | Western Australia | |
| Date of deed | See signing page | |

Sale deed

General terms

1 Interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears:

Anniversary Date means the date that is 12 months after the Completion Date.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act.

Business Day means a day other than a Saturday, Sunday or public or bank holiday in Perth, Western Australia or in Denver, United States of America.

Call Option has the meaning given in clause 4.1.

Call Option Activation Date means the date on which:

- (a) a Scheme at a Price that exceeds the Purchase Price is approved by the requisite majority of shareholders in the Company; or
- (b) a Takeover Bid at a Price that exceeds the Purchase Price is or becomes unconditional.

Call Option CGT Declaration means a declaration (in the ATO form NAT 74879-06.2016) from GHPL that either:

- (a) GHPL is a resident of Australia as defined in the Tax Act; or
- (b) the Call Option Shares are not indirect Australian real property interests as defined in the Tax Act,

and that covers (at least) the time of Completion.

Call Option Exercise Period means the period commencing on the Call Option Activation Date and ending 5 Business Days thereafter.

Call Option Shares means that number of Shares as is equal to the number of Sale Shares, or such lesser number of Shares as GHPL and its Related Bodies Corporate beneficially own at the time of exercise of the Call Option.

CHESS means Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd.

Communications has the meaning given in clause 9.1.

Company means Gold Road Resources Limited ABN 13 109 289 527.

Completion means the completion of the sale and purchase of the Sale Shares in accordance with clause 3.

Completion Date means the date on which Completion occurs.

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

Details means the section of this deed headed "Details".

Encumbrance means:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or flawed deposit arrangement;
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) third party right or interest or any right arising as consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Exercise Notice means an exercise notice in the form set out in Schedule 1.

GHPL CGT Declaration means a declaration (in the ATO form NAT 74879-06.2016) from GHPL that either:

- (a) GHPL is a resident of Australia as defined in the Tax Act; or
- (b) the Call Option Shares are not indirect Australian real property interests as defined in the Tax Act,

and that covers (at least) the time when the contract for the sale and purchase of the Call Option Shares is entered into under clause 4.4.

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

Price means:

- (a) in relation to a 100% cash offer or a 100% cash/scrip alternative offer, the cash price offered in Australian dollars for the 100% cash offer; or
- (b) in relation to an offer which comprises securities only or which comprises cash and securities:
 - (i) if the securities are quoted for trading on a stock exchange, the volume weighted average price per security on the primary exchange on which the securities are quoted in the five trading days before the relevant Takeover Bid or Scheme is announced; or
 - (ii) in any other case, the value of the security as at the date the relevant Takeover Bid or Scheme is announced, as agreed by the parties (acting reasonably) or, in the absence of agreement, as determined by an independent expert agreed by the parties (or, in the absence of agreement, such person nominated by the National President of the Institute of Chartered Accountants); and
 - (iii) any applicable cash component of the offer,

in each case expressed in Australian dollars and including the cash value of any Rights to be paid by the Company as part of and conditional upon any such offer. If an element of the Price needs to be converted into Australian dollars that price must be converted into Australian dollars applying the WM/Reuters Closing Spot Exchange Rate published at 4.00pm London time on the date that the Scheme or the Takeover Bid is announced.

Purchase Price means \$0.86 per Share.

RCF CGT Declaration means a declaration (in the ATO form NAT 74879-06.2016) from RCF that either:

- (a) RCF is a resident of Australia as defined in the Tax Act; or
- (b) its Sale Shares are not indirect Australian real property interests as defined in the Tax Act,

and that covers the time this deed is entered into.

Related Body Corporate has the meaning given in the Corporations Act.

Relevant Interest has the meaning given in Chapter 6 of the Corporations Act.

Rights means all rights attaching to or arising from Shares (including, without limitation, all rights to receive dividends, returns of capital or other distributions and to receive or subscribe for shares, notes, options or other securities or entitlements) declared, paid or issued by the Company.

Sale Shares means 74,284,070 Shares.

Scheme means:

- (a) a compromise or arrangement under Part 5.1 of the Corporations Act under which Shares are transferred to GHPL or an Associate of GHPL or Shares (other than shares held by GHPL and/or its Associates) are cancelled, such that the Company becomes a wholly-owned subsidiary of GHPL and/or its Associates; or
- (b) a selective capital reduction under Part 2J.1 of the Corporations Act under which all of the Shares in the Company (other than shares held by GHPL and/or its Associates) are cancelled, such that the Company becomes a wholly-owned subsidiary of GHPL and/or its Associates.

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

Takeover Bid means a takeover bid under Chapter 6 of the Corporations Act for the Shares made by GHPL or an Associate of GHPL.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) or the *Taxation Administration Act 1953* (Cth), as the context requires.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this deed to:

- (a) **(variations or replacement)** a document (including this deed) includes any variation or replacement of it;

- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in, or annexure or schedule to, this deed;
- (c) **(reference to statutes)** except in the definitions of "Related Body Corporate" and "Subsidiary", a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association or any Government Agency;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (i) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (j) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (k) **(meaning not limited)** the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (l) **(time of day)** to time is a reference to Perth, Western Australia time;
- (m) **(dollars)** Australian dollars, dollars, \$, A\$ or AUD is a reference to the lawful currency of Australia.

1.3 Next day

If an act under this deed to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

2 Sale and purchase of Sale Shares

2.1 Sale and purchase

On Completion RCF must sell and GHPL must buy each Sale Share for the Purchase Price free from all Encumbrances.

2.2 Consideration

The consideration payable by GHPL to RCF for the sale and purchase of the Sale Shares is the Purchase Price multiplied by the number of Sale Shares (**Purchase Consideration**).

3 Completion

3.1 Time and place of Completion

Completion will take place at 10.00am on a date to be agreed by the parties (such date being not earlier than 2 Business Days, and not later than 5 Business Days, after the date of this deed) at the offices of King & Wood Mallesons, Level 30, QV1 Building, 250 St Georges Terrace, Perth, Western Australia, or any other time and place agreed by the parties. In the absence of agreement by the parties, Completion will take place on the date that is 5 Business Days after the date of this deed.

3.2 GHPL's obligations at Completion

At Completion, GHPL must:

- (a) pay the Purchase Consideration to RCF by electronic funds transfer in immediately available funds to an account specified by RCF to GHPL not less than 24 hours before Completion; and
- (b) deliver to RCF the Call Option CGT Declaration.

3.3 RCF's obligations at Completion

At Completion, RCF must:

- (a) deliver to GHPL:
 - (i) a completed share transfer form for the Sale Shares in favour of GHPL as transferee, duly executed by the registered holder as transferor; and
 - (ii) the RCF CGT Declaration; and
- (b) either:
 - (i) if the Sale Shares are held on the issuer-sponsored subregister of the Company, deliver holding statements and security holder reference numbers in respect of all of the Sale Shares; or
 - (ii) if the Sale Shares are held on the CHESS subregister, instruct the controlling participant for the Sale Shares on CHESS to arrange for conversion of the holding to the issuer-sponsored, subregister and do all things reasonably necessary, including executing all documents and providing evidence thereof to the satisfaction of GHPL, to facilitate the registration of the transfer

and recording of GHPL as the holder of the Sale Shares on the register of members of the Company.

GHPL acknowledges and agrees that, upon receipt of the RCF CGT Declaration under clause 3.3(a)(ii), no payment will be required to be made under Subdivision 14-D of Schedule 1 of the Tax Act.

3.4 Simultaneous actions at Completion

The obligations of the parties under clauses 3.2 and 3.3 are interdependent and must be performed, as nearly as possible, simultaneously. If any obligation specified in clause 3.2 or 3.3 is not performed at Completion then, at the election of the party to whom the obligation is owed and without prejudice to any other rights of the parties, Completion is taken not to have occurred and any documents delivered or payment made under this clause 3 must be returned to the party that delivered it or paid it.

4 Call Option

4.1 Grant of Call Option

Subject to Completion occurring (and with effect on and from Completion), GHPL grants RCF an option (**Call Option**) to purchase the Call Option Shares on the terms set out in this deed.

4.2 Exercise of Call Option

- (a) The Call Option may only be exercised during a Call Option Exercise Period (and prior to its lapse in accordance with clause 4.3).
- (b) RCF may exercise the Call Option during a Call Option Exercise Period by delivering a completed and executed Exercise Notice to GHPL.
- (c) RCF may only exercise the Call Option once and in respect of all of the Call Option Shares.

4.3 Lapse of Call Option

- (a) If neither a Takeover Bid nor a Scheme has been proposed on or before the Anniversary Date, the Call Option automatically lapses at that time.
- (b) If a Takeover Bid or a Scheme has been proposed prior to the Anniversary Date, then the Call Option automatically lapses on the earlier of the expiration of the Call Option Exercise Period and the date that is 18 months after the Completion Date.
- (c) For the purposes of this clause 4.3:
 - (i) a Takeover Bid is proposed when it is announced by (or with the approval of) GHPL or its Associate, or when it otherwise becomes public following execution of legally binding documentation between GHPL or an Associate and the Company in respect of the Takeover Bid; and
 - (ii) a Scheme is proposed when it is announced or otherwise becomes public following execution of legally binding documentation between GHPL or an Associate and the Company in respect of the Scheme.

4.4 Parties bound

If RCF delivers an Exercise Notice under clause 4.2(b) then each of RCF, as purchaser, and GHPL, as seller, is, subject to clause 4.6, immediately bound under a contract for the sale and purchase of the Call Option Shares for the amount described in clause 4.5(b)(iv).

4.5 Completion of Call Option purchase

Subject to clause 4.6, if RCF exercises the Call Option in accordance with clause 4.2:

- (a) completion of the sale and purchase of the relevant Sale Shares will take place at 10.00am on the date that is 2 Business Days after the date on which the Call Option is exercised at the offices of King & Wood Mallesons in Perth, or such other time and place as the RCF and GHPL may agree;
- (b) on completion of the sale and purchase of the Call Option Shares pursuant to the exercise of the Call Option:
 - (i) GHPL must transfer or procure the transfer of the Call Option Shares to RCF or to its order;
 - (ii) GHPL must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Call Option Shares passes from GHPL to RCF (or to its order) free from all Encumbrances;
 - (iii) GHPL must deliver to RCF the GHPL CGT Declaration; and
 - (iv) RCF must pay the Purchase Price for the Call Option Shares to GHPL in immediately available funds; and
- (c) in the event that the Call Option is exercised following a Takeover Bid, RCF must accept (and must not under any circumstances withdraw the acceptance of) the offer made under that Takeover Bid in respect of the Call Option Shares acquired by RCF pursuant to the exercise of the Call Option within 5 Business Days of completion of the sale and purchase of the Call Option Shares pursuant to the exercise of the Call Option.

RCF acknowledges and agrees that, upon receipt of a GHPL CGT Declaration from GHPL under clause 4.5(b)(iii), no payment will be required to be made under Subdivision 14-D of Schedule 1 of the Tax Act.

4.6 Cancellation of Option in event of Scheme

- (a) If the Call Option is exercised following a Scheme, GHPL may elect, by giving written notice to RCF on the Business Day following receipt of the Exercise Notice, in lieu of the transfer of the Call Option Shares, to pay to RCF an amount in cash equal to excess of the Price per Share under the Scheme over the Purchase Price, multiplied by the number of Call Option Shares.
- (b) Payment of the amount in clause 4.6(a) shall be made in immediately available funds on the date that is 2 Business Days after the date on which the Call Option is exercised.

5 Warranties

5.1 RCF warranties

RCF represents and warrants to GHPL that:

- (a) it has full and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;
- (b) this deed constitutes a full and binding legal obligation upon it;
- (c) this deed does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound;
- (d) it has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this deed subject to its terms; and
- (e) the execution, delivery and performance of this deed:
 - (i) complies with its constituent documents; and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or encumbrance, by which it is bound that would prevent it from entering into and performing its obligations under this deed.

5.2 GHPL warranties

GHPL represents and warrants to RCF that:

- (a) it has full and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;
- (b) this deed constitutes a full and binding legal obligation upon it;
- (c) this deed does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound;
- (d) it has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this deed subject to its terms; and
- (e) the execution, delivery and performance of this deed:
 - (i) complies with its constituent documents; and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or encumbrance, by which it is bound that would prevent it from entering into and performing its obligations under this deed.

5.3 Repetition of representations and warranties

The representations and warranties given in this clause 5 are regarded as repeated at Completion with regard to the facts and circumstances then subsisting.

5.4 RCF indemnity

RCF indemnifies GHPL and must hold GHPL harmless from and against all liabilities, losses, damages, costs or expenses directly or indirectly incurred or suffered by GHPL as a result of the breach of any of the representations or warranties in clause 5.1 and from and against all actions, proceedings, claims or demands made against GHPL as a result of any such breach.

5.5 GHPL indemnity

GHPL indemnifies RCF and must hold RCF harmless from and against all liabilities, losses, damages, costs or expenses directly or indirectly incurred or suffered by RCF as a result of the breach of any of the representations or warranties in clause 5.2 and from and against all actions, proceedings, claims or demands made against RCF as a result of any such breach.

6 Announcements

Neither party may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this deed unless it has first provided the other party with a draft of the announcement, communication or circular and consulted with the other party, to the extent reasonably practicable, as to the content of any such announcement, communication or circular.

7 Costs and duty

7.1 Costs and expenses

Each party must pay its own costs in relation to the preparation, execution, and delivery of this deed, unless expressly provided otherwise in this deed.

7.2 Duty

GHPL agrees to pay all duty (including fines and penalties) chargeable, payable or assessed in relation to this deed and any document entered into or signed under this deed.

8 GST

8.1 Construction

In this clause 8:

- (a) subject to paragraph (b), words and expressions which are not defined in this deed but which have a defined meaning in GST Law have the same meaning as in the GST Law;
- (b) **GST** has the meaning given to it in GST Law and in addition includes amounts payable by way of interest and penalties on the primary GST liability;

- (c) **GST Law** has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999*; and
- (d) references to GST payable and input tax credit entitlement include GST payable by, and the input tax credit entitlement of, the representative member for a GST group of which the entity is a member.

8.2 Consideration GST exclusive

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

8.3 Payment of GST

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

8.4 Timing of GST payment

The recipient will pay the amount referred to in clause 8.3 in addition to and at the same time that the consideration for the supply is to be provided under this deed.

8.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient before the Supplier is entitled to payment of an amount under clause 8.3. The recipient can withhold payment of the amount until the Supplier provides a tax invoice or an adjustment note, as appropriate.

8.6 Adjustment event

If an adjustment event arises in respect of a taxable supply made by a Supplier under this deed, the amount payable by the recipient under clause 8.3 will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

8.7 Reimbursements

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

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

8.8 No merger

This clause 8 does not merge on the completion or termination of this deed or on the transfer of the property supplied under this deed.

9 Notices and other communications

9.1 Form - all communications

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed (**Communications**) must be:

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or an authorised officer of the sender; and
- (d) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

9.2 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details; or
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details; or
- (c) sent by fax to the fax number set out or referred to in the Details; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

9.3 When effective

Communications take effect from the time they are received or taken to be received under clause 9.4 (whichever happens first) unless a later time is specified.

9.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another);
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email, at the time the email is successfully transmitted (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.

9.5 Receipt outside business hours

Despite clauses 9.3 and 9.4, if communications are received or taken to be received under clause 9.4 after 5.30pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

10 Miscellaneous

10.1 Discretion in exercising rights

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

10.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

10.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

10.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

10.5 Conflict of interest

The parties' rights and remedies under this deed may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

10.6 Remedies cumulative

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

10.7 Rights and obligations are unaffected

Rights given to the parties under this deed and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

10.8 Variation and waiver

Save as expressly provided in this deed, a provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

10.9 No merger

The warranties, undertakings and indemnities in this deed do not merge and are not extinguished on Completion or on completion of the exercise of the Call Option.

10.10 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this deed and the transactions contemplated by it.

10.11 Entire agreement

This deed constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

10.12 Construction

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

11 Governing law

This deed is governed by the law in force in the place specified in the Details.

12 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to the deed. If there are a number of signed copies they are treated as making up the one document. This deed will take effect when all counterparts are received (whether by email or otherwise) by RCF at its address listed in the Details.

EXECUTED and delivered as a deed

Sale deed

Schedule 1 – Exercise Notice

[insert date]

To: Gruyere Holdings Pty Ltd

Call Option granted under sale and purchase deed dated [insert] between GHPL and RCF (Sale Deed)

In accordance with clause 4.2 of the Sale Deed, RCF exercises the Call Option in respect of the Call Option Shares.

Capitalised terms used in this notice have the same meaning as is given to those terms in the Sale Deed, unless otherwise defined herein.

[RCF undertakes to GHPL to accept (and not under any circumstances withdraw the acceptance of) the offer contemplated by the **[Takeover Bid]**¹ (**Takeover Bid**) following the completion of the sale and purchase of the Call Option Shares pursuant to RCF's exercise of the Call Option.] **[Delete if Call Option Exercise Period triggered by GHPL Scheme]**

**EXECUTED by RESOURCE CAPITAL
FUND VI L.P. in [insert place of
execution outside Australia]**)
)
)
)

By: Resource Capital Associates VI
L.P., General Partner)
)

By: RCA VI GP Ltd., General Partner)

.....
[insert name of signatory]

¹ Insert summary details of Takeover Bid to which the notice relates.

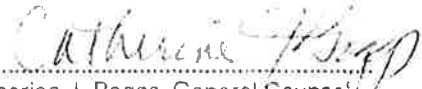
Sale deed

Signing page

EXECUTED by **RESOURCE CAPITAL FUND VI L.P.** in Denver, Colorado, USA

By: Resource Capital Associates VI L.P., General Partner

By: RCA VI GP Ltd., General Partner


Catherine J. Boggs, General Counsel

EXECUTED by **GRUYERE HOLDINGS PTY LTD** in accordance with section 127 of the Corporations Act by:

.....
Company Secretary/Director

.....
Name of Company Secretary/Director (print)

.....
Director

.....
Name of Director (print)

Sale deed

Signing page

EXECUTED by **RESOURCE CAPITAL
FUND VI L.P. in Denver, Colorado,
USA**)
)
)
)
)
)

By: Resource Capital Associates VI
L.P., General Partner

By: RCA VI GP Ltd., General Partner

.....
Catherine J. Boggs, General Counsel

EXECUTED by **GRUYERE HOLDINGS
PTY LTD** in accordance with section 127)
)
of the Corporations Act by:

.....
Company Secretary/Director

Stuart Mathews

.....
Name of Company Secretary/Director
(print)

.....
Director

Alexander Munt

.....
Name of Director (print)