



**Red 5 Limited**

ABN 73 068 647 610

PO Box 1911 West Perth 6872  
Western Australia, Australia

Telephone: +61 8 9322 4455  
Facsimile: +61 8 9481 5950

3 October 2017

ASX Market Announcements  
ASX Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

**SUBSTANTIAL SHAREHOLDING NOTICE**

Please find enclosed a Notice of Initial Substantial Shareholding which Red 5 Limited (Company) is required to lodge by virtue of the Company having a deemed relevant interest in its own securities as a result of Voluntary Escrow Deeds for shares held by Saracen Mineral Holdings Limited and St Ives Gold Mining Company Pty Ltd.

The deemed relevant interest will lapse upon expiry of the voluntary escrow on 2 October 2018.

**Frank Campagna**  
Company Secretary

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme RED 5 LIMITED

ACN/ARSN ACN 068 647 610

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

Name RED 5 LIMITED

ACN/ARSN (if applicable) ACN 068 647 610

The holder became a substantial holder on 02/10/2017

### 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)
Fully paid ordinary shares	220,000,000	220,000,000	17.75%

### 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
Red 5 Limited	The Company has a relevant interest in its own securities as a result of a Voluntary Escrow Deed dated 2 October 2017 (Saracen Escrow Deed), attached in annexure A, which gives Red 5 Limited a technical relevant interest under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) in shares held by Saracen Mineral Holdings Limited, the subject of the Saracen Escrow Deed. However Red 5 Limited has no right to acquire these shares or to control voting rights attached to these shares.	90,000,000 fully paid ordinary shares
Red 5 Limited	The Company has a relevant interest in its own securities as a result of a Voluntary Escrow Deed dated 2 October 2017 (St Ives Escrow Deed), attached in annexure B, which gives Red 5 Limited a technical relevant interest under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) in shares held by St Ives Gold Mining Company Pty Ltd, the subject of the St Ives Escrow Deed. However Red 5 Limited has no right to acquire these shares or to control voting rights attached to these shares.	130,000,000 fully paid ordinary shares

### 4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Red 5 Limited	Saracen Mineral Holdings Limited	Saracen Mineral Holdings Limited	90,000,000 fully paid ordinary shares
	St Ives Gold Mining Company Pty Ltd	St Ives Gold Mining Company Pty Ltd	130,000,000 fully paid ordinary shares

### 5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Red 5 Limited	2 October 2017	No consideration was paid for the relevant interest referred to in paragraph 3.		220,000,000 fully paid ordinary shares

## 6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

## 7. Addresses

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

Name	Address
Red 5 Limited	Level 2, 35 Ventnor Avenue, West Perth WA 6005 Australia

## Signature

print name Frank Campagna

capacity Company Secretary

sign here



date 03.10.17

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure A

This is annexure "A" of 15 pages (not including this cover page) referred to in the Form 603 (Notice of Initial Substantial Holder) signed by me and dated 3 October 2017.

  
.....  
Frank Campagna  
Company Secretary  
Red 5 Limited  
3 October 2017

# Voluntary Escrow Deed

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Red 5 Limited ABN 73 068 647 610 (**Entity**)

Saracen Mineral Holdings Limited ABN 52 009 215 347 (**Holder**)

Those persons named in Schedule 1 (each a **Controller**)

**Contact** - Robyn Ferguson, Partner, [r.ferguson@hopgoodganim.com.au](mailto:r.ferguson@hopgoodganim.com.au)

## **PERTH**

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**E** [contactus@hopgoodganim.com.au](mailto:contactus@hopgoodganim.com.au)

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# Voluntary Escrow Deed



Date 2 October 2017.

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## Parties

Red 5 Limited ABN 73 068 647 610 (**Entity**)

Saracen Mineral Holdings Limited ABN 52 009 215 347 (**Holder**)

Those persons named in Schedule 1 (each a **Controller**)

## Background

- A. The Entity intends to issue the Restricted Securities to the Holder.
- B. The Holder will hold the Restricted Securities as set out in this deed.
- C. The Holder will only deal with the Restricted Securities on the terms set out in this deed.

## It is agreed

### 1. Definitions and interpretation

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#### 1.1 Definitions

In this deed:

**Anniversary Date** has the meaning given in the Asset Sale and Purchase Agreement.

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

**Asset Sale and Purchase Agreement** means the asset sale and purchase agreement between the Holder, the Entity, Saracen Metals Pty Ltd and Greenstone Resources (WA) Pty Ltd signed on 3 August 2017.

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

**ASX** means ASX Limited.

**Authorised Officer** means, in relation to a corporation which is a party:

- (a) an employee of the party whose title contains either of the words Director or Manager;
- (b) a person performing the function of any of them;
- (c) a solicitor acting on behalf of the party; or
- (d) a person appointed by the party to act as an Authorised Officer for the purposes of this deed and notified to the others.

**Controller** means each person who has a substantial interest in the equity of the Holder of, or a substantial economic interest in, the Restricted Securities and each intermediate entity through which that interest occurs.



**Controller Interests** means the securities, economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Schedule 1.

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

**Dispose** has the meaning given to it in the Listing Rules.

**Escrow Period** means the period from the date of issue of the Restricted Shares to the Anniversary Date.

**Holding Lock** has the meaning given to the term in the Listing Rules.

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

**Official List** has the meaning given to it in the Listing Rules.

**Permitted Dealings** means each of the following events:

- (a) the acceptance of a Successful Takeover Bid in respect of the Entity by a person other than the Holder; and
- (b) the transfer or cancellation of the Restricted Securities as part of a merger by scheme of arrangement in respect of the Entity under the Corporations Act with a view to a person other than the Holder acquiring all of the issued share capital of the Entity.

**Recognised Trustee** has the meaning given to it in the Listing Rules.

**Restricted Securities** means 90,000,000 Shares issued to the Holder pursuant to the Asset Sale and Purchase Agreement.

**Security** has the meaning given to it in the Listing Rules.

**Security Interest** means:

- (a) an interest in or right:
  - (1) reserved over property (including any retention of title to property or any right to set off or withhold payment of any deposit or other money); or
  - (2) created or otherwise arising over property under a mortgage, charge, bill of sale (as defined in any relevant statute), lien, pledge, trust or right, by way of security for the payment of a debt or other monetary obligation or the performance of or compliance with any other obligation; and
- (b) any instrument or transaction which reserves, constitutes or evidences the interests and rights referred to in paragraph (a).

**Shares** means fully-paid ordinary shares in the capital of the Entity.

**Successful Takeover Bid** means a full or proportional takeover bid where the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted.

**Takeover Announcement** has the meaning given in the Corporations Act.

**Trading Day** has the meaning given in the Listing Rules.



## 1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in this deed to:
  - (1) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;
  - (2) one gender includes the others;
  - (3) the singular includes the plural and the plural includes the singular;
  - (4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
  - (5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed and a reference to this deed includes any schedule or attachment;
  - (6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
  - (7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
  - (8) money is to Australian dollars, unless otherwise stated; and
  - (9) a time is a reference to Perth time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed.
- (e) A provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

## 1.3 Business Days

- (a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

## 1.4 Parties

- (a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

## **2. Escrow restrictions**

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### **2.1 Holder**

Except for the Permitted Dealings, during the Escrow Period, the Holder will not do any of the following:

- (a) Dispose of, or agree or offer to Dispose of, the Restricted Securities;
- (b) create, or agree or offer to create, any Security Interest in the Restricted Securities; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.

### **2.2 Controller**

Except for the Permitted Dealings, during the Escrow Period, a Controller will not do any of the following:

- (a) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (b) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

### **2.3 Certificates and statements of holding**

- (a) If Restricted Securities are certificated, the Holder will deposit the certificates for the Restricted Securities with a bank or Recognised Trustee for the Escrow Period.
- (b) If the Restricted Securities are not certificated, the Holder must provide a copy of this deed to the share registrars of the Entity.

### **2.4 Holding Lock**

- (a) The Entity may implement any procedure it considers appropriate to restrict the Holder from dealing with any Restricted Securities for as long as those Shares are Restricted Securities.
- (b) Without limiting the provisions in clause 2.4(a), for as long as a Share is a Restricted Security, the Subscriber:
  - (1) agrees that the Share will be subject to a Holding Lock; and
  - (2) undertakes not to request (or allow another person to request) removal of the Holding Lock.

## **3. Warranties**

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### **3.1 Warranties by Holder and each Controller**

The Holder and each Controller jointly and severally represent and warrant (at the date of this deed and throughout the Escrow Period) to the Entity the following:

- (a) the Holder has no other Controller than the Controllers set out in Schedule 1 with the corresponding Controller Interests identified in relation to them in Schedule 1;
- (b) the Restricted Securities are free from all Security Interests.

## 3.2 Breach of warranty

A breach of any of these warranties, for the avoidance of doubt, is a breach of this deed.

## 4. Permitted Dealings

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### 4.1 Holder may enter into and complete

- (a) Notwithstanding the provisions of this deed, the Holder will be entitled to enter into and complete a Permitted Dealing.
- (b) If a Successful Takeover Bid entered into pursuant to clause **Error! Reference source not found.**, does not become unconditional, the Restricted Securities must be returned to escrow.

### 4.2 Notice of completion

The Holder must immediately give notice to the Entity of:

- (a) the entry into any Permitted Dealing; and
- (b) the completion of any Permitted Dealing.

## 5. Consequences of breaching this deed

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### 5.1 Entity may prevent breach or enforce deed

If it appears to the Entity that the Holder or a Controller may breach this deed, the Entity is entitled, but not obliged, to take the steps necessary to prevent the breach, or to enforce this deed.

### 5.2 Entity's remedies

If the Holder or a Controller breaches this deed, each of the following applies:

- (a) the Entity may:
  - (1) take the steps necessary to enforce this deed, or to rectify the breach;
  - (2) to the extent permitted by law, the Corporations Act and the Listing Rules, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion or other Disposal of any of the Restricted Securities;
  - (3) sue the Holder and each Controller for breach of contract; and
  - (4) do all or any of the above things at its option; and
- (b) to the extent permitted by law, the Corporations Act and the Listing Rules, the Holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.



## 5.3 Indemnity

The Holder and each Controller indemnifies and keeps indemnified the Entity against any loss the Entity sustains as a result of any breach of this deed by the Holder or a Controller. Without limiting the generality of this indemnity, the Entity's loss is expressly agreed to include all legal costs which the Entity may incur (and whether calculated on a time charge basis or otherwise).

## 5.4 Other rights of Entity preserved

The rights and remedies of the Entity referred to in this clause 5 are in addition to and do not derogate from any other rights and remedies that the Entity may have at law as a result of the Holder or a Controller breaching this deed.

## 6. Amendment

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### 6.1 Requirements for amendment

An amendment or variation to this deed is not effective unless it is in writing and signed by the parties.

### 6.2 ASX requirements

- (a) The parties agree that this deed will be varied in such manner and form as the ASX may require as a condition of the continued listing of the Entity on the ASX.
- (b) The parties agree to do all acts and things and execute all such documents as may be required to give effect to subclause 6.2(a).

## 7. Attorney

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### 7.1 Appointment

- (a) The Holder and each Controller irrevocably appoint the Entity and its Authorised Officers jointly and severally as its attorney on the terms in this clause 7.
- (b) The power of attorney is granted to secure the performance of the obligations of the Holder and each Controller to the Entity under this deed and any proprietary interests of the Entity under this deed.

### 7.2 Powers of attorney

- (a) The Attorney has the right at any time to:
  - (1) perform and observe the obligations of the Holder and each Controller under this deed;
  - (2) do everything which in the Attorney's reasonable opinion is necessary or expedient to enable the exercise of any right of the Holder and each Controller in relation to this deed; and
  - (3) appoint substitutes and otherwise delegate its powers (including this power of delegation).
- (b) Any attorney may exercise its powers notwithstanding that the exercise of the power constitutes a conflict of interest or duty.

## 7.3 Ratification

The Holder and each Controller must, from time to time and at all times, ratify any exercise of a power by an attorney.

## 8. Notices

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### 8.1 Form

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient in clause 8.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an Authorised Officer of the sender.

### 8.2 Manner

In addition to any other method of service authorised by law, the notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail;
- (d) sent by facsimile to the party's current numbers for service; or
- (e) sent by electronic mail to the party's electronic mail address.

### 8.3 Time

If a notice is sent or delivered in the manner provided in clause 8.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
  - (1) in Australia to an Australian address, the fourth Business Day after posting; or
  - (2) in any other case, on the tenth Business Day after posting;
- (c) facsimile, when a transmission report has been printed by the sender's facsimile machine stating that the document has been sent to the recipient's facsimile number; or
- (d) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.



## 8.4 Initial details

The addresses and numbers for service are initially:

### Entity

Address: Level 2, 35 Ventnor Avenue, West Perth, WA 6005

Facsimile: (08) 9481 5950

Electronic Mail:

Attention: Managing Director

### Holder

Address: Level 1, 40 The Esplanade, Perth WA 6000

Facsimile: +61 08 6229 9100

Electronic Mail:

Attention: Company Secretary

### Controller

Address: As set out in Schedule 1

Facsimile: As set out in Schedule 1

Electronic Mail: As set out in Schedule 1

Attention: As set out in Schedule 1

## 8.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

## 9. Governing law and jurisdiction

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### 9.1 Governing law

This deed is governed by and construed in accordance with the laws of Western Australia.

### 9.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 9.2(a).

## **10. Miscellaneous**

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### **10.1 Exercise rights**

A single or partial exercise or waiver by a party of any right under or relating to this deed will not prevent any other exercise of that right or the exercise of any other right.

### **10.2 Legal effect**

Each party acknowledges and agrees for the benefit of each other party that this document is intended to take effect as a deed. Each party executes this document with the intention that it will be immediately legally bound by this document.

### **10.3 Merger**

If the liability of a party to pay money under this deed becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed and that fixed by or payable under that deed, judgment, order or other thing.

### **10.4 Moratorium legislation**

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed is excluded to the extent permitted by law.

### **10.5 No assignment**

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party.

### **10.6 Remedies cumulative**

The rights and remedies under this deed are cumulative and not exclusive of any rights or remedies provided by law.

### **10.7 Severability**

If a provision of this deed is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

### **10.8 Further assurance**

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed and the transactions contemplated by it.

### **10.9 Waiver**

- (a) A party's waiver of a right under or relating to this deed, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.
- (b) No other act, omission or delay by a party will constitute a waiver of a right.



## 10.10 Counterparts

This deed may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed may deliver it to, or exchange it with, another party by:

- (a) faxing; or
- (b) emailing a pdf (portable document format) copy of,  
the executed counterpart to that other party.

## 10.11 Whole agreement

This deed:

- (a) is the entire agreement and understanding between the parties relating to the subject matter of this deed; and
- (b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.



# Voluntary Escrow Deed



## Schedule 1 - Controller details

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Name of Controller	Address of Controller	Controller Interests	Security Interests over Controller Interests
N/A			

# Voluntary Escrow Deed



## Signing page

Executed as a deed by Red 5 Limited ABN 73  
068 647 610

A handwritten signature in blue ink, appearing to read 'Kevin Jones'.

Director

KEVIN JONES

Print full name of Director

A handwritten signature in blue ink, appearing to read 'Frank Campagna'.

Director/Secretary

FRANK CAMPAGNA

Print full name of Director/Secretary

Executed as a deed by Saracen Mineral  
Holdings Limited ABN 52 009 215 347

Director

Director/Secretary

Print full name of Director

Print full name of Director/Secretary

# Voluntary Escrow Deed



## Signing page

**Executed as a deed** by Red 5 Limited ABN 73  
068 647 610

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

\_\_\_\_\_  
Print full name of Director

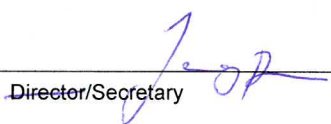
\_\_\_\_\_  
Print full name of Director/Secretary

**Executed as a deed** by Saracen Mineral  
Holdings Limited ABN 52 009 215 347

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director/Secretary

  
\_\_\_\_\_  
MARTIN REED  
Print full name of Director

  
\_\_\_\_\_  
Jeremy Ryan  
Print full name of Director/Secretary

## Annexure B

This is annexure "A" of 12 pages (not including this cover page) referred to in the Form 603 (Notice of Initial Substantial Holder) signed by me and dated 3 October 2017.

A handwritten signature in black ink, appearing to read 'Frank Campagna', written over a dotted line.

.....  
Frank Campagna  
Company Secretary  
Red 5 Limited  
3 October 2017



**HopgoodGanim**  
LAWYERS

# Voluntary Escrow Deed

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Red 5 Limited ABN 73 068 647 610 (**Entity**)

St Ives Gold Mining Company Pty Ltd ABN 44 098 386 273 (**Holder**)

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# Voluntary Escrow Deed



Date 2 October 2017

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## Parties

Red 5 Limited ABN 73 068 647 610 (**Entity**)

St Ives Gold Mining Company Pty Ltd ABN 44 098 386 273 (**Holder**)

## Background

- A. The Entity intends to issue the Restricted Securities to the Holder.
- B. The Holder will hold the Restricted Securities as set out in this deed.
- C. The Holder will only deal with the Restricted Securities on the terms set out in this deed.

## It is agreed

### 1. Definitions and interpretation

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#### 1.1 Definitions

In this deed:

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

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

**ASX** means ASX Limited.

**Authorised Officer** means, in relation to a corporation which is a party:

- (a) an employee of the party whose title contains either of the words Director or Manager;
- (b) a person performing the function of any of them;
- (c) a solicitor acting on behalf of the party; or
- (d) a person appointed by the party to act as an Authorised Officer for the purposes of this deed and notified to the others.

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

**Dispose** has the meaning given to it in the Listing Rules.

**Escrow Period** means the period from the date of issue of the Restricted Shares to the First Anniversary Date.

**First Anniversary Date** means 2 October 2018.

**Holding Lock** has the meaning given to the term in the Listing Rules.

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

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**Official List** has the meaning given to it in the Listing Rules.

**Permitted Dealings** means each of the following events:

- (a) the acceptance of a Successful Takeover Bid in respect of the Entity by a person other than the Holder; and
- (b) the transfer or cancellation of the Restricted Securities as part of a merger by scheme of arrangement in respect of the Entity under the Corporations Act with a view to a person other than the Holder acquiring all of the issued share capital of the Entity.

**Recognised Trustee** has the meaning given to it in the Listing Rules.

**Restricted Securities** means 130,000,000 Shares issued to the Holder pursuant to the Share Sale Agreement.

**Security** has the meaning given to it in the Listing Rules.

**Security Interest** means:

- (a) an interest in or right:
  - (1) reserved over property (including any retention of title to property or any right to set off or withhold payment of any deposit or other money); or
  - (2) created or otherwise arising over property under a mortgage, charge, bill of sale (as defined in any relevant statute), lien, pledge, trust or right, by way of security for the payment of a debt or other monetary obligation or the performance of or compliance with any other obligation; and
- (b) any instrument or transaction which reserves, constitutes or evidences the interests and rights referred to in paragraph (a).

**Share Sale Agreement** means the share sale agreement between the Holder, the Entity, Gold Fields Australia Pty Limited and Opus Resources Pty Ltd signed on 3 August 2017.

**Shares** means fully-paid ordinary shares in the capital of the Entity.

**Successful Takeover Bid** means a full or proportional takeover bid where the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted.

**Takeover Announcement** has the meaning given in the Corporations Act.

**Trading Day** has the meaning given in the Listing Rules.

## 1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in this deed to:
  - (1) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;
  - (2) one gender includes the others;
  - (3) the singular includes the plural and the plural includes the singular;



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- (4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
- (5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed and a reference to this deed includes any schedule or attachment;
- (6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
- (7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
- (8) money is to Australian dollars, unless otherwise stated; and
- (9) a time is a reference to Perth time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed.
- (e) A provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

## 1.3 Business Days

- (a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

## 1.4 Parties

- (a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

## 2. Escrow restrictions

### 2.1 Holder

Except for the Permitted Dealings, during the Escrow Period, the Holder will not do any of the following:

- (a) Dispose of, or agree or offer to Dispose of, the Restricted Securities;

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- (b) create, or agree or offer to create, any Security Interest in the Restricted Securities; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.

## 2.2 Certificates and statements of holding

- (a) If Restricted Securities are certificated, the Holder will deposit the certificates for the Restricted Securities with a bank or Recognised Trustee for the Escrow Period.
- (b) If the Restricted Securities are not certificated, the Holder must provide a copy of this deed to the share registrars of the Entity.

## 2.3 Holding Lock

- (a) The Entity may implement any procedure it considers appropriate to restrict the Holder from dealing with any Restricted Securities for as long as those Shares are Restricted Securities.
- (b) Without limiting the provisions in clause 2.3(a), for as long as a Share is a Restricted Security, the Subscriber:
  - (1) agrees that the Share will be subject to a Holding Lock; and
  - (2) undertakes not to request (or allow another person to request) removal of the Holding Lock.

## 3. Warranties

### 3.1 Warranties by Holder

The Holder represents and warrants (at the date of this deed and throughout the Escrow Period) to the Entity that the Restricted Securities are free from all Security Interests.

### 3.2 Breach of warranty

A breach of any of these warranties, for the avoidance of doubt, is a breach of this deed.

## 4. Permitted Dealings

### 4.1 Holder may enter into and complete

- (a) Notwithstanding the provisions of this deed, the Holder will be entitled to enter into and complete a Permitted Dealing.
- (b) If a Successful Takeover Bid entered into pursuant to clause 4.1, does not become unconditional, the Restricted Securities must be returned to escrow.

### 4.2 Notice of completion

The Holder must immediately give notice to the Entity of:

- (a) the entry into any Permitted Dealing; and
- (b) the completion of any Permitted Dealing.

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## **5. Consequences of breaching this deed**

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### **5.1 Entity may prevent breach or enforce deed**

If it appears to the Entity that the Holder may breach this deed, the Entity is entitled, but not obliged, to take the steps necessary to prevent the breach, or to enforce this deed.

### **5.2 Entity's remedies**

If the Holder breaches this deed, each of the following applies:

- (a) the Entity may:
  - (1) take the steps necessary to enforce this deed, or to rectify the breach;
  - (2) to the extent permitted by law, the Corporations Act and the Listing Rules, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion or other Disposal of any of the Restricted Securities;
  - (3) sue the Holder for breach of contract; and
  - (4) do all or any of the above things at its option; and
- (b) to the extent permitted by law, the Corporations Act and the Listing Rules, the Holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

### **5.3 Indemnity**

The Holder indemnifies and keeps indemnified the Entity against any loss the Entity sustains as a result of any breach of this deed by the Holder. Without limiting the generality of this indemnity, the Entity's loss is expressly agreed to include all legal costs which the Entity may incur (and whether calculated on a time charge basis or otherwise).

### **5.4 Other rights of Entity preserved**

The rights and remedies of the Entity referred to in this clause 5 are in addition to and do not derogate from any other rights and remedies that the Entity may have at law as a result of the Holder breaching this deed.

## **6. Amendment**

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### **6.1 Requirements for amendment**

An amendment or variation to this deed is not effective unless it is in writing and signed by the parties.

### **6.2 ASX requirements**

- (a) The parties agree that this deed will be varied in such manner and form as the ASX may require as a condition of the continued listing of the Entity on the ASX.
- (b) The parties agree to do all acts and things and execute all such documents as may be required to give effect to subclause 6.2(a).

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## **7. Attorney**

### **7.1 Appointment**

- (a) The Holder irrevocably appoints the Entity and its Authorised Officers jointly and severally as its attorney on the terms in this clause 7.
- (b) The power of attorney is granted to secure the performance of the obligations of the Holder to the Entity under this deed and any proprietary interests of the Entity under this deed.

### **7.2 Powers of attorney**

- (a) The Attorney has the right at any time to:
  - (1) perform and observe the obligations of the Holder under this deed;
  - (2) do everything which in the Attorney's reasonable opinion is necessary or expedient to enable the exercise of any right of the Holder in relation to this deed; and
  - (3) appoint substitutes and otherwise delegate its powers (including this power of delegation).
- (b) Any attorney may exercise its powers notwithstanding that the exercise of the power constitutes a conflict of interest or duty.

### **7.3 Ratification**

The Holder must, from time to time and at all times, ratify any exercise of a power by an attorney.

## **8. Notices**

### **8.1 Form**

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient in clause 8.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an Authorised Officer of the sender.

### **8.2 Manner**

In addition to any other method of service authorised by law, the notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail;
- (d) sent by facsimile to the party's current numbers for service; or
- (e) sent by electronic mail to the party's electronic mail address.

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## 8.3 Time

If a notice is sent or delivered in the manner provided in clause 8.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
  - (1) in Australia to an Australian address, the fourth Business Day after posting; or
  - (2) in any other case, on the tenth Business Day after posting;
- (c) facsimile, when a transmission report has been printed by the sender's facsimile machine stating that the document has been sent to the recipient's facsimile number; or
- (d) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.

## 8.4 Initial details

The addresses and numbers for service are initially:

### Entity

Address: Level 2, 35 Ventnor Avenue, West Perth, WA 6005

Facsimile: (08) 9481 5950

Electronic Mail: 

Attention: Managing Director

### Holder

Address: Level 5, 50 Colin Street, West Perth WA 6005

Facsimile: (08) 9211 9201

Electronic Mail: 

Attention: Company Secretary

## 8.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

## 9. Governing law and jurisdiction

### 9.1 Governing law

This deed is governed by and construed in accordance with the laws of Western Australia.

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## 9.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 9.2(a).

## 10. Miscellaneous

### 10.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this deed will not prevent any other exercise of that right or the exercise of any other right.

### 10.2 Legal effect

Each party acknowledges and agrees for the benefit of each other party that this document is intended to take effect as a deed. Each party executes this document with the intention that it will be immediately legally bound by this document.

### 10.3 Merger

If the liability of a party to pay money under this deed becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed and that fixed by or payable under that deed, judgment, order or other thing.

### 10.4 Moratorium legislation

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed is excluded to the extent permitted by law.

### 10.5 No assignment

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party.

### 10.6 Remedies cumulative

The rights and remedies under this deed are cumulative and not exclusive of any rights or remedies provided by law.

### 10.7 Severability

If a provision of this deed is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

# Voluntary Escrow Deed



## 10.8 Further assurance

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed and the transactions contemplated by it.

## 10.9 Waiver

- (a) A party's waiver of a right under or relating to this deed, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.
- (b) No other act, omission or delay by a party will constitute a waiver of a right.

## 10.10 Counterparts

This deed may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed may deliver it to, or exchange it with, another party by:

- (a) faxing; or
  - (b) emailing a pdf (portable document format) copy of,
- the executed counterpart to that other party.

## 10.11 Whole agreement

This deed:

- (a) is the entire agreement and understanding between the parties relating to the subject matter of this deed; and
- (b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.

# Voluntary Escrow Deed



## Signing page

Executed as a deed by Red 5 Limited ABN 73  
068 647 610

A handwritten signature in black ink, appearing to read 'Kevin Dunn'.

Director

KEVIN DUNN

Print full name of Director

A handwritten signature in blue ink, appearing to read 'Frank Campagna'.

Director/Secretary

FRANK CAMPAGNA

Print full name of Director/Secretary

Executed as a deed by St Ives Gold Mining  
Company Pty Ltd ABN 44 098 386 273

A handwritten signature in black ink, appearing to read 'Alexander Munt'.

Director

Alexander Munt

Print full name of Director

A handwritten signature in black ink, appearing to read 'Cornelius W Du Toit'.

Director/Secretary

Cornelius W Du Toit

Print full name of Director/Secretary