

WESTGOLD RESOURCES LIMITED

AND

1474429 B.C. LTD.

AND

KARORA RESOURCES INC.

AND

1000853883 ONTARIO INC.

ARRANGEMENT AGREEMENT

DATED APRIL 8, 2024

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT dated April 8, 2024,

BETWEEN:

WESTGOLD RESOURCES LIMITED, a company existing under the laws of Australia with ACN 009 260 306 (“**Westgold**”)

- and -

1474429 B.C. LTD., a corporation existing under the laws of British Columbia (“**Acquireco**”)

- and -

KARORA RESOURCES INC., a corporation existing under the laws of Canada (“**Karora**”)

- and -

1000853883 ONTARIO INC., a corporation existing under the laws of Ontario (“**Spinco**”).

WHEREAS:

- A. Acquireco is a direct wholly owned subsidiary of Westgold;
- B. Spinco is a direct wholly owned subsidiary of Karora;
- C. pursuant to the Plan of Arrangement and as provided in this Agreement, Westgold, Karora, Acquireco and Spinco propose an arrangement involving, among other things, the contribution of certain assets of Karora to Spinco, the distribution to Karora Shareholders of Westgold Shares, Cash Consideration and Fractional Spinco Shares and the acquisition of all outstanding securities of Karora by Westgold;
- D. the Parties intend to carry out the transactions contemplated hereby by way of an arrangement under the provisions of the *Canada Business Corporations Act* and in furtherance thereof, the Karora Board has agreed to submit the Arrangement Resolution to the Karora Shareholders and the Court for approval;
- E. the Karora Board, having received the Fairness Opinions, has unanimously determined that the Arrangement is in the best interests of Karora and that the Consideration to be received by Karora Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Karora Shareholders;
- F. the Karora Board has approved the transactions contemplated by this Agreement and unanimously determined to recommend approval of the Arrangement to the Karora Shareholders; and

G. the Westgold Board has unanimously determined that the Arrangement is in the best interests of Westgold.

THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

“**Acquireco**” has the meaning ascribed thereto in the recitals;

“**Acquisition Proposal**” means, other than the transactions contemplated by this Agreement and other than any transaction involving only a Party and/or one or more of its wholly-owned subsidiaries, any offer, proposal or inquiry from any person or group of persons acting jointly or in concert, whether or not in writing and whether or not delivered to the shareholders of a Party, after the date hereof relating to: (a) any acquisition or purchase, direct or indirect, of: (i) the assets of that Party and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of that Party and its subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of a Party and its subsidiaries, taken as a whole (or any lease, long-term supply or off-take agreement, hedging arrangement or other transaction having the same economic effect as a sale of such assets) (in each case, determined based upon the most recently publicly available consolidated financial statements of that Party), or (ii) 20% or more of the issued and outstanding voting or equity securities of that Party or any one or more of its subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of that Party and its subsidiaries, taken as a whole (in each case, determined based upon the most recently publicly available consolidated financial statements of that Party); (b) any take-over bid, tender offer or exchange offer that, if consummated, would result in such person or group of persons beneficially owning 20% or more of the issued and outstanding voting or equity securities of any class of voting or equity securities of that Party; (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving that Party or any of its subsidiaries whose assets or revenues, individually or in the aggregate, constitute 20% or more of the consolidated assets or revenues, as applicable, of that Party and its subsidiaries, taken as a whole (in each case, determined based upon the most recently publicly available consolidated financial statements of that Party); or (d) any other similar transaction or series of transactions involving the Party or any of its subsidiaries, and, in all cases, whether in a single transaction or in a series of related transactions;

“**affiliate**” has the meaning given to it in the Securities Act;

“**Agreement**” means this arrangement agreement as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

“**AIFRS**” means Australian International Financial Reporting Standards;

“**Alternative Transaction**” has the meaning ascribed to such term in Section 5.6;

“**Alternative Transaction Conditions**” has the meaning ascribed to such term in Section 5.6;

“**Anti-Corruption Laws**” means the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the U.S. *Foreign Corrupt Practices Act* of 1977, the *Criminal Code* (Canada), the *Commonwealth Criminal Code Act 1995* (Cth) (Australia), *Corporations Act 2001* (Cth) (Australia) and the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (Australia) and any other anti-bribery or anticorruption laws and similar legislation in other jurisdictions that may be applicable to the relevant Party and its subsidiaries or its businesses;

“**Arrangement**” means an arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of this Agreement or made at the direction of the Court in the Final Order with the prior written consent of Karora and Westgold, each acting reasonably;

“**Arrangement Resolution**” means the special resolution of the Karora Shareholders approving the Arrangement to be considered at the Karora Meeting, substantially in the form and content of Schedule B hereto;

“**Articles of Arrangement**” means the articles of arrangement of Karora in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to Karora and Westgold, each acting reasonably;

“**ASIC**” means the Australian Securities & Investments Commission;

“**associate**” has the same meaning as ascribed to the term “associated entity” in MI 61-101;

“**ASX**” means the Australian Securities Exchange;

“**ASX Listing Rules**” means the official listing rules of the ASX as varied, waived or modified from time to time;

“**Beta Hunt Sublease**” means the sublease under the Deed of Amendment and Restatement – Beta/Hunt Sub-lease dated 3 April 2014 between St Ives Gold Mining Company Pty Ltd and Karora (Higginsville) Pty Ltd (then named Salt Lake Mining Pty Ltd);

“**Books and Records**” means the books and records of a Party and its subsidiaries including, to the extent existing, financial, corporate, operations and sales books, records,

books of account, sales, purchase and billing records, lists of suppliers and customers, business reports, reports of customer contacts, employee documents and files, human resources materials and all other documents, files, records, and other data and information, financial or otherwise including all data, information and databases stored on computer-related or other electronic media, and all Tax records and Tax Returns;

“**Buildings and Fixtures**” means all plant, buildings, structures, erections, improvements, appurtenances and fixtures (including fixed machinery and fixed equipment) situate on any of the Karora Property or Westgold Property as applicable;

“**Business Day**” means a day, other than a Saturday or a Sunday, on which the principal commercial banks located in Toronto, Ontario and Perth, Western Australia are open for the conduct of business;

“**Cash Consideration**” means the cash amount to be paid to the Karora Shareholders pursuant to the Plan of Arrangement, being \$0.608 for each Karora Share outstanding immediately prior to the Effective Time;

“**CBCA**” means the *Canada Business Corporations Act*;

“**Certificate of Arrangement**” means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement;

“**Change in Recommendation**” has the meaning ascribed to such term in Section 7.2(b)(iv);

“**Collective Agreement**” means any collective agreement, collective bargaining agreement or related bargaining agent document that is binding on a Party or its subsidiary, including any arbitration decision, letter or memorandum of understanding or agreement with bargaining agents, letter of intent with bargaining agents or other written communication with bargaining agents, in each case, which covers or would pertain to the employment of any Employee of such Party or impose any obligations upon such Party in connection with the employment of any Employee;

“**Competition Act**” means the *Competition Act* (Canada) and the regulations enacted thereunder;

“**Confidentiality Agreement**” means the confidentiality agreement dated January 22, 2024 entered into between Karora and Westgold;

“**Consideration**” means the Cash Consideration and the Share Consideration;

“**Constituting Documents**” means notice of articles, articles of incorporation, amalgamation, arrangement or continuation, as applicable, articles, by-laws, certificates of incorporation, certificates of change of company name (as applicable), constitutions or other constituting documents and all amendments thereto;

“**Contract**” means any contract, agreement, license, lease, arrangement or other right or obligation to which Karora or Westgold or any of their respective subsidiaries is a party or

by which Karora or Westgold or any of their respective subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

[Redaction – Commercially sensitive information];

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**Depository**” means any trust company, bank or financial institution agreed to in writing between the Parties for the purpose of, among other things, exchanging certificates representing Karora Shares for certificates representing the Fractional Spinco Shares and Westgold Shares and for the Cash Consideration pursuant to the Arrangement;

“**Director**” means the Director appointed pursuant to Section 260 of the CBCA;

“**Disclosing Party**” has the meaning specified in the definition of Transferred Information;

“**Dissent Rights**” means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

“**Effective Date**” means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

“**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date;

“**Employees**” means all employees of a Party or its subsidiary, as the case may be, including part-time and full-time employees, in each case, whether active or inactive, unionized or non-unionized;

“**Environmental Laws**” means all Laws and Contracts with Governmental Entities relating to reclamation or restoration of properties; abatement of pollution; protection of the environment; public health, protection of wildlife, including endangered species; processing, distribution, use, handling, transport, management, treatment, storage, disposal or control of, or exposure to, Hazardous Substances; Releases or threatened Releases of Hazardous Substances and all Permits issued pursuant to such Laws;

“**Exchange**” means with respect to Karora, the TSX, and with respect to Westgold, the ASX;

“**Expense Fee**” has the meaning ascribed to such term in Section 7.4(i)(i);

“**Fairness Opinions**” means the opinions of Desjardins Securities and Haywood Securities Inc. to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Karora Shareholders under the Arrangement is fair, from a financial point of view, to such holders;

“**FATA**” means the Foreign Acquisitions and Takeovers Act 1975 (Cth);

“**Final Order**” means the final order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under section 3(a)(10) of the

U.S. Securities Act with respect to the issuance of the Share Consideration, approving the Arrangement, in form and substance acceptable to both Karora and Westgold, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Karora and Westgold, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both Karora and Westgold, each acting reasonably);

“**FIRB**” means the Foreign Investment Review Board of Australia;

“**FIRB Approval**” means the Treasurer (or his delegate): (i) provides written notice that there are no objections under FATA to (or issues an exemption certificate under the FATA which is applicable to) the acquisition of the Karora Shares by Westgold under the Arrangement Agreement or the Arrangement, and if any conditions are imposed by the Treasurer (or his delegate) to such non-objection or exemption certificate, they are: (A) tax-related conditions which are in the form, or substantially in the form of those set out under the heading 'Standard tax conditions' in Section D of FIRB's Guidance Note 12 on 'Tax Conditions' (in the form last updated on 10 August 2023); or (B) such other conditions as are acceptable to the Buyer acting reasonably; or (ii) provides written confirmation that the acquisition of the Karora Shares by Westgold under the Arrangement Agreement or the Arrangement does not require notification under the FATA, is not subject to the FATA or can proceed without the issuance of a no objection notice under the FATA; or (iii) (following notice of the acquisition of the Karora Shares by Westgold under the Arrangement Agreement or the Arrangement having been given under the FATA) becomes precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of the acquisition of the Karora Shares by Westgold under the Arrangement Agreement or the Arrangement, whichever first occurs;

“**Form 51-102F5**” means Form 51-102F5 as prescribed in National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**Fractional Spinco Share**” means that portion of a Spinco Distribution Share equal to 0.3 of a Spinco Share to be distributed to each Karora Shareholder for each Karora Share outstanding immediately prior to the Effective Time pursuant to the Plan of Arrangement in partial consideration for the exchange of each Karora Share;

“**Governmental Entity**” means: (a) any multinational, federal, provincial, state, territorial, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, bureau, board or authority of any of the foregoing; (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange, including the Exchanges;

“**Hazardous Substance**” means any substance that is prohibited, regulated, designated or classified as dangerous, hazardous, radioactive, explosive, toxic, a waste, or a contaminant

pursuant to any applicable Environmental Laws, including petroleum products or by-products, asbestos and asbestos-containing material, lead-containing paint or plumbing, polychlorinated biphenyls, radioactive materials, radon, and perfluoroalkyl;

“**IFRS**” means International Financial Reporting Standards, at the relevant time, prepared on a consistent basis;

“**Income Tax Assessment Act**” means the Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth) and the regulations thereunder, as amended from time to time;

“**Independent Contractor**”, of an entity, means a contractor engaged to perform a budgeted position that would otherwise be filled by an employee of that entity;

“**Intellectual Property**” means all intellectual property, in any jurisdiction throughout the world, whether or not registrable, including all: (a) patents, applications for patents and reissues, divisionals, continuations, renewals, re-examinations, extensions and continuations-in-part of patents or patent applications, (b) proprietary confidential information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, models, formulas, algorithms, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing, (c) copyrights, copyright registrations and applications for copyright registration, (d) integrated circuit, topographies, integrated circuit topography registrations and applications, mask works, mask work registrations and applications, (e) designs, design registrations, design registration applications, industrial designs, industrial design registrations and industrial design applications, (f) trade names, business names, corporate names, domain names, social media accounts and user names, social media identifiers and identities, website names and world wide web addresses, common law trade-marks, trademark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing, (g) all intellectual property rights in and to software and technology, including rights and data in databases. and (h) any other intellectual property and industrial property rights throughout the world, however denominated;

“**Interim Order**” means the interim order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the Share Consideration, to be issued following the application therefor contemplated by Section 2.2 of this Agreement, providing for, among other things, the calling and holding of the Karora Meeting, as the same may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both Karora and Westgold, each acting reasonably;

“**Investment Canada Act**” means the *Investment Canada Act*, as amended from time to time;

“**JORC Code**” means the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves;

“**Karora**” has the meaning ascribed thereto in the recitals;

“Karora Benefit Plans” means all health, welfare, dental, vision, sickness, death, life, cafeteria, flexible spending, supplemental unemployment benefit, bonus, change of control, loan, allowance, spending account, profit sharing, insurance, incentive, incentive compensation, or deferred compensation plans, share purchase, share options, share compensation, or other equity-based compensation plans, disability, pension or retirement income or savings plans, vacation or other paid time off, parental leave and any other arrangements or benefit plans, trust, funds, policies, programs, arrangements, or practices which are (a) sponsored, maintained, contributed to or required to be contributed to by Karora or its subsidiaries, or (b) for which Karora or its subsidiaries has any actual or contingent liability or obligation with respect to any current or former employee, officer, director or Independent Contractor of Karora or any of its subsidiaries, excluding Statutory Plans, but including the Karora Plan;

“Karora Board” means the board of directors of Karora as the same is constituted from time to time;

“Karora Board Recommendation” has the meaning ascribed to such term in Section 2.4(c);

“Karora Budget” means Karora’s budget for 2024, including capital expenditures, in the form appended to the Karora Disclosure Letter;

“Karora Circular” means the notice of the Karora Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to the Karora Shareholders in connection with the Karora Meeting, as amended, supplemented or otherwise modified from time to time;

“Karora Class A Shares” means the Class A common shares in the capital of Karora to be created in accordance with the Plan of Arrangement;

“Karora Data Room” means the material contained in the virtual data room established by Karora on firmex.com as of 12:00 p.m. (Toronto time) on the date which is two (2) Business Days prior to the date of this Agreement;

“Karora Disclosure Letter” means the disclosure letter executed by Karora and delivered to Westgold on the date hereof;

“Karora DSUs” means the outstanding deferred share units of Karora issued under the Karora Plan;

“Karora Expense Fee Event” has the meaning ascribed to such term in Section 7.4(i)(ii);

“Karora Financial Statements” means the audited consolidated financial statements of Karora for the fiscal years ended December 31, 2023 and 2022;

“Karora Leased Real Property” has the meaning ascribed to such term in Section (gg)(ii) of Schedule C;

“Karora Locked-up Shareholders” means each of the senior officers and directors and certain shareholders of Karora;

“**Karora Material Mines**” means the Beta Hunt mine and the Higginsville gold operations, the Lakewood and Spargos Rewards projects, as more particularly described in the Karora Public Documents;

“**Karora MD&A**” means the management discussion and analysis of Karora for the fiscal year ended December 31, 2023;

“**Karora Meeting**” means the annual and special meeting of the Karora Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and any other matters as may be set out in the Karora Circular and agreed to in writing by Westgold, acting reasonably;

“**Karora Mineral Right**” has the meaning ascribed to such term in Section (nn)(i) of Schedule C;

“**Karora Option Exercise Agreements**” means, collectively, the agreements to be entered into by Karora and each holder of Karora Options prior to the Effective Time providing for the conditional exercise of the Karora Options by such holders in connection with the Arrangement and in accordance with the terms of section 17 of the Karora Plan, in a form to be agreed to by Karora and Westgold, each acting reasonably;

“**Karora Options**” means the outstanding options of Karora to purchase Karora Shares issued under the Karora Plan;

“**Karora Plan**” means Karora’s share incentive plan dated June 14, 2010, as amended and restated on March 26, 2013 and further amended and restated on June 16, 2022, which was most recently approved by Karora Shareholders at the annual and special meeting on June 19, 2022;

“**Karora Property**” means the freehold properties and Karora Leased Real Property held by Karora and its subsidiaries and listed in Section 1.1(gg)(ii) of the Karora Disclosure Letter;

“**Karora PSUs**” means the outstanding performance share units of Karora issued under the Karora Plan;

“**Karora Public Documents**” means all current technical reports filed on SEDAR+ in accordance with National Instrument 43-101 – *Standards of Disclosure for Mining Projects* and all forms, reports, schedules, statements and other documents which have been publicly filed by Karora on SEDAR+ pursuant to Canadian Securities Laws since April 8, 2022;

“**Karora Royalty Agreement**” has the meaning ascribed to such term in Section (nn)(viii) of Schedule C;

“**Karora RSUs**” means the outstanding restricted share units of Karora issued under the Karora Plan;

“**Karora Securityholder**” means a holder of Karora DSUs, Karora Options, Karora PSUs, Karora RSUs or Karora Shares;

“**Karora Shareholder Approval**” has the meaning ascribed to such term in Section 2.2(c);

“**Karora Shareholders**” means the holders of Karora Shares;

“**Karora Shares**” means the common shares in the capital of Karora, as constituted on the date hereof;

“**Karora Termination Fee Event**” has the meaning ascribed to such term in Section 7.4(d)(ii);

“**Karora Voting and Lock-up Agreements**” means the voting agreements (including all amendments thereto) between Westgold and the Karora Locked-up Shareholders setting forth the terms and conditions upon which they agree to vote their Karora Shares in favour of the Arrangement Resolution;

“**Key Regulatory Approvals**” means those Regulatory Approvals required to proceed with the Arrangement, the failure of which to obtain would reasonably be expected to have a Material Adverse Effect on such Party, including those specified in Section 1.1 of the Karora Disclosure Letter or Westgold Disclosure Letter;

“**Karora Senior Facility**” means the amended and restated credit agreement made as of July 14, 2022 between Korora, as borrower, and Macquarie Bank Limited, as lender, as amended on October 14, 2022;

“**Key Third Party Consents**” means those consents and approvals specified in Section 1.1 of the Karora Disclosure Letter or Westgold Disclosure Letter;

“**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, Orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term “**applicable**” with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

“**Lease**” means any lease, sublease, license, occupancy agreement, or other agreement pursuant to which a Party or its subsidiaries is vested with rights to use or occupy the Karora Leased Real Properties or Westgold Leased Real Property, as the case may be, as amended, modified or supplemented or renewed;

“**Liens**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, royalties, encumbrances and adverse rights or claims, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

[Redaction – Commercially sensitive information];

“Material Adverse Effect” means, in respect of a person, any fact, change, event, occurrence, effect, state of facts, liability and/or circumstance that, individually or in the aggregate with other such facts, changes, events, occurrences, effects, states of facts, liabilities or circumstances, is or could reasonably be expected to be material and adverse to the current and future business, operations, results of operations, assets, properties, condition (financial or otherwise), liabilities (contingent or otherwise) or capitalization of such person and its subsidiaries taken as a whole, other than any fact, change, event, occurrence, effect, state of facts, liability or circumstance resulting from or arising in connection with:

- (a) any fact, change, event, occurrence, effect, state of facts, liability or circumstance generally affecting the industries in which the Parties or their subsidiaries operate;
- (b) any fact, change, event or occurrence in global, national or regional economic, political, or financial conditions, including changes in (i) financial markets, credit markets or capital markets, (ii) interest rates and credit ratings, (iii) inflation and (iv) currency exchange rates;
- (c) any hurricane, flood, tornado, earthquake or other natural or man-made disaster or acts of God, epidemic, pandemic or disease outbreak or any material worsening of such conditions existing as of the date of this Agreement;
- (d) any act of terrorism or any outbreak of hostilities or declared or undeclared war, cyberterrorism, civil unrest, civil disobedience, sabotage, cybercrime, national or international calamity, military action, declaration of a state of emergency or any other similar event (including the current conflict between the Russian Federation and Ukraine and the conflict in the Middle East), or any change, escalation or worsening thereof;
- (e) any change in Law, IFRS, AIFRS or changes in regulatory accounting or Tax requirements, or in the interpretation, application or non-application of the foregoing by any Governmental Entity, after the date of this Agreement;
- (f) any change in the price of gold;
- (g) any specific action taken (or omitted to be taken) by a Party to this Agreement that is expressly required to be taken (or, in the case of an omission, expressly prohibited to be taken) pursuant to this Agreement or with the express prior written consent or at the written direction of the Parties hereto, provided that this clause (g) shall not apply to any representation or warranty (or any Party’s obligation to consummate the Agreement relating to such representation or warranty) to the extent the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of this Agreement or the consummation of the Arrangement and the other transactions contemplated hereby;
- (h) any change in the market price or trading volume of a Party’s securities (it being understood that the causes underlying such change in market price or trading

volume may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred);

- (i) the failure in and of itself of a Party to meet any internal or published projections, forecasts or guidance or estimates of revenues, earnings, cash flows or other financial operating metrics of such Party or of any securities analysts before, on or after the date of this Agreement (it being understood that the causes underlying such failure may, if not otherwise excluded from this definition of Material Adverse Effect, be deemed either alone or in combination to constitute, or be taken into account in determining whether a Material Adverse Effect has occurred); or
- (j) any fact, change, event, occurrence, effect, state of facts, liability and/or circumstance directly resulting from the announcement of this Agreement or the Arrangement or the implementation of the Arrangement, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of Karora or Westgold with any of their customers, employees, shareholders, vendors, distributors, partners or suppliers arising as a direct consequence of same (it being understood that this clause (j) shall not apply with respect to any representation or warranty the purpose of which is to address the effect of the announcement, execution, delivery and performance of this Agreement or the transactions contemplated hereby, including the Arrangement, or the performance of any obligations hereunder),

but, in the case of clauses (a) through to and including (f) above, only to the extent that any such fact, change, event, occurrence, effect, state of facts, liability or circumstances does not have a disproportionate effect on Karora or Westgold, as applicable, taken as a whole, relative to comparable entities operating in the industry in which they operate, and references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred;

“Material Contract” means, in respect of any Party, any Contract:

- (a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect on such Party;
- (b) under which such Party or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party in excess of A\$3,000,000 in the aggregate;
- (c) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of A\$3,000,000;
- (d) restricting the incurrence of indebtedness by such Party or any of its subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of such Party or any of its subsidiaries, or restricting the payment of dividends by such Party;

- (e) under which the Party or any of its subsidiaries is obligated to make or expects to receive payments in excess of A\$3,000,000 over the remaining term;
- (f) providing for the establishment, organization or formation of any joint venture, limited liability company, partnership, royalty or stream interest;
- (g) relating to any future offering or issuance of securities of such Party;
- (h) that creates an exclusive dealing arrangement or right of first offer or refusal;
- (i) that is a Collective Agreement;
- (j) with a Governmental Entity;
- (k) providing for employment severance or change in control payments;
- (l) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds A\$3,000,000;
- (m) that limits or restricts (A) the ability of such Party or any of its subsidiaries to engage in any line of business or carry on business in any geographic area, or (B) the scope of persons to whom such Party or any of its subsidiaries may sell products or deliver services;
- (n) such Party has filed with the Securities Authorities as a material contract in accordance with applicable Securities Laws;
- (o) that is made out of the ordinary course of business; or
- (p) that is otherwise material to such Party and its subsidiaries, considered as a whole;

“**material fact**” has the meaning ascribed to such term in the Securities Act;

“**Material Subsidiaries**” means:

- (a) with respect to Karora collectively, Spinco, Karora (Beta Hunt) Pty Ltd. (formerly Salt Lake Mining Pty Ltd.), Karora Australia Pty Ltd., Karora (Higginsville) Pty Ltd., Karora (Lakewood) Pty Ltd. and Corona Minerals Pty Ltd.; and
- (b) with respect to Westgold collectively, Acquireco, Big Bell Gold Operations Pty Ltd, Aragon Resources Pty Ltd and Westgold Mining Services Pty Ltd,

and each is a “**Material Subsidiary**”;

“**MI 61-101**” means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*;

“**Order**” means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, decrees,

stipulations or similar actions taken or entered by or with, or applied by, any Governmental Entity (in each case, whether temporary, preliminary or permanent);

“**ordinary course of business**”, “**ordinary course of business consistent with past practice**”, or any similar reference, means, with respect to an action taken by a person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person;

“**OSC**” means the Ontario Securities Commission;

“**Outside Date**” means September 30, 2024, or such later date as may be agreed to in writing by the Parties, provided that if the Effective Date has not occurred by September 30, 2024 as a result of the failure to obtain the FIRB Approval, then either Westgold or Karora may elect by notice in writing delivered prior to September 30, 2024, to extend such date from time to time by a specified period of not less than 15 days if the Party so extending the Outside Date reasonably believes that FIRB Approval is capable of being obtained prior to the Outside Date, as it may be so extended, and provided that in aggregate such extensions shall not exceed 60 days from September 30, 2024;

“**Party**” means either Karora, Westgold, Acquireco or Spinco as the case may be, and “**Parties**” means all of them, collectively;

“**Permit**” means with respect to any person, any license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of and from any Governmental Entity that is binding upon or applicable to such person;

“**Permitted Liens**” means, any one or more of the following:

- (a) Liens for Taxes which are not delinquent or that are being contested in good faith and that have been adequately reserved on the Party’s financial statements;
- (b) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of the assets, provided that such Liens are related to obligations not due or delinquent, are not registered against title to any assets and in respect of which adequate holdbacks are being maintained as required by applicable Law;
- (c) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of a Party or any of its subsidiaries, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition of their continuance;
- (d) easements, rights of way, zoning ordinances, and other similar land use and environmental regulations which are not, individually or in the aggregate, material in amount or effect the business of Karora or Westgold, as applicable;
- (e) Royalty Agreements in respect of mineral properties as made available in the Karora Data Room or Westgold Data Room;

- (f) Liens granted under, pursuant to, or arising out of or in connection with, the Karora Senior Facility; and
- (g) Liens listed and described in Section 1.1 of the Karora Disclosure Letter or Westgold Disclosure Letter;

“**person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**Personal Information**” means (i) all information identifying, or that alone or in combination with other information identifies, or allows for the identification of, an individual; or (ii) any information that is defined as “personal information,” “personal data,” “personally identifiable information,” “individually identifiable health information,” “protected health information,” “personal information” or words of similar import under any data security and privacy requirements;

“**Plan of Arrangement**” means the plan of arrangement, substantially in the form of Schedule A hereto, and any amendments or variations thereto made in accordance with Section 8.3 hereof or the Plan of Arrangement or at the direction of the Court and agreed to in writing by both Karora and Westgold, each acting reasonably;

“**Pre-Closing Reorganization**” has the meaning ascribed to such term in Section 5.7(a);

“**Proceeding**” means any suit, claim, action, charge, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination, enquiry, investigation or other proceeding commenced, brought, conducted or heard by or before, any Governmental Entity;

“**Qualified Person**” shall have the meaning ascribed to such term in National Instrument 43-101– *Standards of Disclosure for Mineral Projects*;

“**Recipient**” has the meaning specified in the definition of Transferred Information;

“**Regulatory Approval**” means any sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an order prohibiting closing being made) required from any Governmental Entity to proceed with the Arrangement and the transactions contemplated hereby, including the Key Regulatory Approvals;

“**Release**” means any sudden, intermittent or gradual release, spill, leak, pumping, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into or through the environment, or any other action, event, occurrence or circumstance that constitutes a “Release” pursuant to any applicable Environmental Law;

“**Representatives**” has the meaning ascribed to such term in Section 7.2(a);

“**Royalty Agreement**” means a Contract creating any royalties, streaming interests, profit interests, net profits interests, overriding royalty interests or similar rights or other agreements providing for the payment of consideration measured, quantified or calculated based on, in whole or in part, any minerals produced, mined, recovered and extracted from any Karora Mineral Rights or Westgold Mineral Rights, as the case may be;

“**Section 3(a)(10) Exemption**” means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof;

“**Securities Act**” means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Securities Authorities**” means in respect of Westgold, ASIC and, in respect of Karora, the applicable securities commissions and other securities regulatory authorities in each of the provinces of Canada in which Karora is a reporting issuer;

“**Securities Laws**” means the Securities Act, together with all other applicable provincial securities laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time, including applicable securities laws in Australia and the respective regulations or rules made thereunder, together with all applicable published policy statements, orders, rulings, notices and interpretation notes of the ASIC;

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval + described in National Instrument 13-103 – *System for Electronic Data Analysis and Retrieval* and available for public view at www.sedarplus.ca;

“**Share Consideration**” means the Karora Class A Shares, Fractional Spinco Shares and Westgold Shares to be issued to the Karora Shareholders pursuant to the Plan of Arrangement, being one (1) Karora Class A Share and 0.3 of a Fractional Spinco Share for each Karora Share outstanding immediately prior to the Effective Time, followed by 2.524 Westgold Shares for each Karora Class A Share;

“**Solicited Party**” has the meaning ascribed to such term in Section 7.2(c);

“**Special Committee**” means the special committee consisting of members of the Karora Board formed in connection with the Arrangement and the other transactions contemplated by this Agreement;

“**Spinco**” has the meaning ascribed thereto in the recitals;

“**Spinco Contribution Agreement**” has the meaning ascribed to such term in Section 5.8(a);

“**Spinco Distribution Shares**” means the Spinco Shares issued to Karora by Spinco as consideration for the transfer of the Transferred Assets from Karora to Spinco as contemplated by the Spinco Contribution Agreement;

“**Spinco Reorganization**” has the meaning ascribed to such term in Section 5.8(a);

“**Spinco Shares**” means the common shares in the capital of Spinco, as constituted on the date hereof;

“**Statutory Plans**” means statutory benefit plans which Karora and any of its subsidiaries are required to participate in or comply with, including the Canada Pension Plan, Quebec Pension Plan and any other benefit plan administered by any federal or provincial Governmental Entity and any benefit plans administered pursuant to applicable health, Tax, workers’ compensation or workplace safety and insurance, and employment insurance Laws;

“**subsidiary**” means, with respect to a specified body corporate, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to a subsidiary;

“**Superior Proposal**” means any unsolicited bona fide Acquisition Proposal made in writing by a third party or third parties acting jointly or in concert with one another, who deal at arm’s length to Westgold or Karora, as the case may be, after the date hereof, to acquire not less than all of the outstanding voting or equity securities of Westgold or Karora not already owned by such person or group of persons or all or substantially all of the assets of Westgold or Karora, as the case may be, on a consolidated basis, that in the good faith determination of the Westgold Board or the Karora Board, as applicable, after receipt of advice from its outside financial advisor and legal counsel:

- (a) complies with all applicable Laws and did not result from a breach of Section 7.2 of this Agreement, by the receiving Party or its Representatives;
- (b) is reasonably capable of being completed in accordance with its terms without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the person making such proposal;
- (c) is made by a person or group of persons who has demonstrated to the satisfaction of the Westgold Board or Karora Board, as the case may be, acting in good faith (after receipt of advice from its financial advisers and its outside legal counsel), that it has (i) adequate cash on hand and/or (ii) fully committed financing from a bank or other recognized and reputable financial institution, fund or organization that makes debt or equity investments or financing as part of its usual activities, and that is not subject to any condition or contingency other than closing conditions substantially similar to those contained in Article 6, required to complete such Acquisition Proposal at the time and on the basis set out therein;
- (d) is not subject to a due diligence or access condition;
- (e) in the case of a transaction that involves the acquisition of common shares of a Party, is made available to all Westgold Shareholders or Karora Shareholders, as the case may be, on the same terms and conditions;

- (f) failure to recommend such Acquisition Proposal to the Westgold Shareholders or Karora Shareholders, as the case may be, would be inconsistent with the Westgold Board's fiduciary duties or the Karora Board's fiduciary duties, respectively; and
- (g) taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), would result in a transaction more favourable to its shareholders, taken as a whole, from a financial point of view, than the Arrangement (after taking into account any adjustment to the terms and conditions of the Arrangement proposed by the other Parties pursuant to Section 7.3(b) of this Agreement);

"Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

"Tax Returns" means returns, reports, declarations, elections, designations, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required by a Governmental Entity to be made, prepared or filed by Law in respect of Taxes;

"Taxes" mean any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income or profits taxes (including Canadian federal, provincial and territorial income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business license taxes, mining royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers' compensation, Canada and other government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which a Party or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not;

"Termination Fee" has the meaning ascribed to such term in Section 7.4(d)(i);

"Transferee Liabilities" has the meaning ascribed to such term in the Spinco Contribution Agreement;

"Transferred Assets" has the meaning ascribed to such term in the Spinco Contribution Agreement;

"Transferred Information" means the Personal Information (namely, information about an identifiable individual other than their business contact information when used or disclosed for the purpose of contacting such individual in that individual's capacity as an

employee or an official of an organization and for no other purpose) to be disclosed or conveyed to one Party or any of its representatives or agents (a “**Recipient**”) by or on behalf of another Party (a “**Disclosing Party**”) as a result of or in conjunction with the transactions contemplated hereby, and includes all such Personal Information disclosed to the Recipient by a Disclosing Party prior to the execution of this Arrangement;

“**Treasurer**” means the Treasurer of the Commonwealth of Australia;

“**TSX**” means the Toronto Stock Exchange;

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Exchange Act**” means the United States *Securities Exchange Act* of 1934, as amended;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated hereunder;

“**U.S. Tax Code**” means the United States Internal Revenue Code of 1986, as amended;

“**Voting Debt**” has the meaning ascribed thereto in Section (i)(ii) of Schedule C;

“**Westgold**” has the meaning ascribed thereto in the recitals;

“**Westgold Benefit Plans**” means all health, welfare, dental, vision, sickness, death, life, cafeteria, flexible spending, supplemental unemployment benefit, bonus, change of control, loan, allowance, spending account, profit sharing, insurance, incentive, incentive compensation, or deferred compensation plans, share purchase, share options, share compensation, or other equity-based compensation plans, disability, pension or retirement income or savings plans, vacation or other paid time off, parental leave and any other arrangements or benefit plans, trust, funds, policies, programs, arrangements, or practices which are (a) sponsored, maintained, contributed to or required to be contributed to by Westgold or its subsidiaries, or (b) for which Westgold or its subsidiaries has any actual or contingent liability or obligation with respect to any current or former employee, officer, director or Independent Contractor of Westgold or any of its subsidiaries;

“**Westgold Board**” means the board of directors of Westgold as the same is constituted from time to time;

“**Westgold Budget**” means Westgold’s budget for 2024, including capital expenditures, in the form appended to the Westgold Disclosure Letter;

“**Westgold Data Room**” means the material contained in the virtual data room established by Westgold on firmex.com as of 12:00 p.m. (Toronto time) on the date which is two (2) Business Days prior to the date of this Agreement;

“**Westgold Disclosure Letter**” means the Disclosure Letter delivered by Westgold to Karora on the date hereof;

“Westgold Expense Fee Event” has the meaning ascribed to such term in Section 7.4(i)(iii);

“Westgold Financial Statements” means the audited consolidated financial statements of Westgold for the periods ended December 31, 2023 and 2022;

“Westgold Leased Real Property” has the meaning ascribed to such term in Section (dd)(ii) of Schedule D;

“Westgold Material Properties” means its mines and operations in the Murchison and Bryah regions of Western Australia, as more particularly described in Westgold Public Documents;

“Westgold Meeting” has the meaning ascribed to such term in Section 2.12;

“Westgold Mineral Right” has the meaning ascribed to such term in Section (kk)(i) of Schedule D;

“Westgold Plan” means each of the following:

- (a) the Employee Awards Plan adopted by Westgold Shareholders at the Westgold annual general meeting held on November 25, 2022; and
- (b) the Short Term Incentive Plan and Long Term Incentive Plan approved by the Westgold Board on September 12, 2023;

“Westgold Property” means the freehold properties and Westgold Leased Real Property held by Westgold and its subsidiaries and listed in Section 1.1(dd)(ii) of the Westgold Disclosure Letter;

“Westgold Public Documents” means all current technical reports filed on ASX in accordance with the JORC Code;

“Westgold Royalty Agreement” has the meaning ascribed to such term in Section (kk)(viii) of Schedule D;

“Westgold Shareholder Approval” means, if, and to the extent required by the ASX, the approval of the Westgold Shareholders of the Arrangement, the issue of Westgold Shares under the Arrangement, or any of the transactions contemplated by this Agreement, under ASX Listing Rules;

“Westgold Shareholders” means the holders of outstanding Westgold Shares;

“Westgold Shares” means the ordinary shares in the capital of Westgold as constituted on the date hereof;

“Westgold Termination Fee Event” has the meaning ascribed to such term in Section 7.4(d)(iii);

“**Westgold’s Filings**” means all documents publicly filed by or on behalf of Westgold pursuant to the ASX Listing Rules or with ASIC since April 8, 2022; and

“**Willful Breach**” of any representation, warranty or covenant of a Party means that, as applicable, the breaching Party (a) had actual knowledge that a representation or warranty of the Party was materially false when made, or (b) as to a covenant herein, directed or allowed the applicable Party to take an action, fail to take an action or permit an action to be taken or occur that the applicable Party knew at such time constituted a material breach of a covenant herein (to the extent within the reasonable control of such Party) by such Party.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections, paragraphs and Schedules, and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Certain Phrases and References, etc.

The words “including”, “includes” and “include” mean “including (or includes or include) without limitation,” and “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of.” Unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement. The term “made available” means (i) copies of the subject materials were included in the Karora Data Room or Westgold Data Room, as applicable, as of 12:00 p.m. (Toronto time) on the date which is two (2) Business Days prior to the date of this Agreement or (ii) copies of the subject materials were provided to Representatives of the other Party directly prior to the date hereof.

1.5 Capitalized Terms

All capitalized terms used in any Schedule or in either of the Karora Disclosure Letter or Westgold Disclosure Letter have the meanings ascribed to them in this Agreement.

1.6 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.7 Time References

References to time are to local time, Toronto, Ontario.

1.8 Statutes

Any reference to a Law refers to such Law and all rules and regulations made under it, as it or they may have been or may from time to time be amended, consolidated, replaced or re-enacted, unless stated otherwise.

1.9 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars. All references to “Australian Dollars” or “A\$” mean the lawful money of Australia.

1.10 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in a manner consistent with IFRS, consistently applied.

1.11 Knowledge

In this Agreement, references to “the knowledge of Karora” means the actual knowledge of Paul Andre Huet (Chief Executive Officer and Chairman), Leigh Junk (Managing Director, Australia), Derek Humphry (Chief Financial Officer), John Leddy (General Counsel), Laura Noonan-Crowe (General Counsel, Australia), Steve Devlin (Group Geologist) and Peter Ganza (Chief Operating Officer) after making reasonable inquiries of such persons as would reasonably be expected to have actual knowledge of the matters that are the subject of the representations and warranties and references to “the knowledge of Westgold” means the actual knowledge of Wayne Bramwell (Managing Director), Su Hau (Tommy) Heng (Chief Financial Officer), Phillip Wilding (Chief Operating Officer), Matthew Pilbeam (General Manager Environment, Health and Safety), Simon Rigby (General Manager Exploration and Growth), Anastasia Gotjamanos (Group General Counsel) and Jake Russell (Chief Geologist) after making reasonable inquiries of such persons as would reasonably be expected to have actual knowledge of the matters that are the subject of the representations and warranties.

1.12 Consent

If any provision requires approval or consent of a Party and such approval or consent is not delivered within the specified time limit, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

1.13 Subsidiaries

To the extent any covenants or agreements relate, directly or indirectly, to a subsidiary of either Karora or Westgold, each such provision shall be construed as a covenant by Karora or Westgold, as the case may be, to cause (to the fullest extent to which it is legally capable) such subsidiary to perform the required action.

1.14 Schedules

The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

Schedule A	–	Plan of Arrangement
Schedule B	–	Arrangement Resolution
Schedule C		Representations and Warranties of Karora and Spinco
Schedule D		Representations and Warranties of Westgold and Acquireco
Schedule E		Spinco Contribution Agreement

ARTICLE 2 THE ARRANGEMENT AND MEETING

2.1 Arrangement

Karora, Westgold, Acquireco and Spinco agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement.

2.2 Interim Order

As soon as reasonably practicable following the date of execution of this Agreement, and in any event no later than June 14, 2024, Karora shall file, proceed with and diligently pursue an application to the Court for the Interim Order pursuant to Section 192 of the CBCA, which shall provide, among other things:

- (a) the class of persons to whom notice is to be provided in respect of the Arrangement and the Karora Meeting and the manner in which such notice is to be provided;
- (b) confirmation of the record date for the purpose of determining which Karora Shareholders are entitled to receive notice of, and to vote at, the Karora Meeting;
- (c) that the requisite approval for the Arrangement Resolution (the “**Karora Shareholder Approval**”) shall be:
 - (i) two thirds of the votes cast on the Arrangement Resolution by the Karora Shareholders present in person or by proxy at the Karora Meeting; and
 - (ii) if, and to the extent required, a majority of the votes cast on such resolution by the Karora Shareholders present in person or represented by proxy at the Karora Meeting excluding for this purpose votes attached to Karora Shares held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101;
- (d) for the grant of Dissent Rights to registered holders of the Karora Shares as contemplated in the Plan of Arrangement;

- (e) that the Karora Meeting may be adjourned or postponed from time to time by the management of Karora in accordance with the terms of this Agreement without the need for additional approval of the Court;
- (f) that the record date for the Karora Shareholders entitled to receive notice of and to vote at the Karora Meeting will not change in respect of any adjournment(s) or postponement(s) of the Karora Meeting, unless required by Law;
- (g) that the Parties intend to rely upon the Section 3(a)(10) Exemption, subject to and conditioned on the Court's determination that the Arrangement is substantively and procedurally fair to the Karora Shareholders, with respect to the issuance of the Share Consideration to the Karora Shareholders pursuant to the Arrangement, to implement the transactions contemplated hereby in respect of the Karora Shareholders;
- (h) that each Karora Shareholder and any other affected person shall have the right to appear before the Court at the hearing of the Court to approve the application for the Final Order so long as they enter a response within a specified reasonable time;
- (i) that the deadline for the submission of proxies by Karora Shareholders for the Karora Meeting shall be 48 hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) prior to the time of the Karora Meeting, subject to waiver by Karora in accordance with the terms of this Agreement;
- (j) that in all other respects, the terms, conditions and restrictions of Karora's Constatng Documents, including quorum requirements and other matters, shall apply in respect of the Karora Meeting;
- (k) for the notice requirements with respect to the presentation of the application to the Court for the Final Order; and
- (l) for such other matters as Karora and Westgold may reasonably require, as the case may be, subject to obtaining the prior consent of the other Party, such consent not to be unreasonably conditioned, withheld or delayed.

2.3 Karora Meeting

Subject to receipt of the Interim Order and the terms of this Agreement:

- (a) Karora agrees to convene and conduct the Karora Meeting as soon as practicable following the date hereof, and in any event on or before July 31, 2024, in accordance with the Interim Order, Karora's Constatng Documents, and applicable Laws for the purpose of considering the Arrangement Resolution and for any other proper purpose as may be set out in the Karora Circular and agreed to by Westgold, and not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Karora Meeting without the prior written consent of Westgold (such consent not to be unreasonably withheld, conditioned or delayed), except;

- (i) in the case of an adjournment, as required for quorum purposes, by Law, by a Governmental Entity;
 - (ii) in the case of an adjournment, if legally required by a valid Karora Shareholder action (which action is not solicited or proposed by Karora or the Karora Board and subject to compliance by Karora with Section 7.2); or
 - (iii) as required or permitted under Section 7.1(d) or Section 7.3(e);
- (b) Karora agrees to consult with Westgold in fixing the date of the Karora Meeting, give notice to Westgold of the Karora Meeting and allow Westgold's Representatives (including its legal counsel) to attend the Karora Meeting;
 - (c) Karora will use its commercially reasonable efforts to solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Karora Shareholder that is inconsistent with the Arrangement Resolution, and Karora may at its own expense, or will if so requested by Westgold, retain and use the services of proxy solicitation services firms to solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Karora Shareholder that is inconsistent with the Arrangement Resolution;
 - (d) Karora will provide Westgold with copies of or access to information regarding the Karora Meeting generated by Karora's transfer agent or any proxy solicitation services firm, as requested from time to time by Westgold, and instruct any proxy solicitation services firm retained by Karora to report to Westgold concurrently with their reports to Karora;
 - (e) Karora will advise Westgold as Westgold may reasonably request, and at least on a daily basis on each of the last ten (10) Business Days prior to the date of the Karora Meeting, as to the aggregate tally of the proxies (for greater certainty, specifying votes "for" and votes "against" the Arrangement Resolution) by Karora in respect of the Arrangement Resolution;
 - (f) Karora will not change the record date for Karora Shareholders entitled to vote at the Karora Meeting in connection with any adjournment or postponement of the Karora Meeting unless required by Law or the Interim Order, or with Westgold's prior written consent;
 - (g) Karora will not without the prior written consent of Westgold, not to be unreasonably withheld, waive the deadline for the submission of proxies by Karora Shareholders for the Karora Meeting;
 - (h) Karora will promptly advise Westgold of any communication (written or oral) received from, or claims brought by (or, to the knowledge of Karora, threatened to be brought by), any person in opposition to the Arrangement and/or any purported exercise or withdrawal of Dissent Rights by Karora Shareholders and, subject to Law, cooperate and provide Westgold with (a) an opportunity to review and comment upon in advance any written communications to be sent by or on behalf of Karora to any such person, (b) a copy of any such written communication and

- (c) the opportunity to participate with Karora in any discussions, negotiations or Proceedings with or including any such persons. This Section 2.3(h) shall not apply in respect of a Superior Proposal, for which Section 7.2 shall apply;
- (i) Karora agrees to not settle, compromise or make any payment with respect to, or agree to settle, compromise or make any payment with respect to, any exercise or purported exercise of Dissent Rights without the prior written consent of Westgold;
 - (j) Karora shall not waive any failure by any holder of Karora Shares to timely deliver a notice of exercise of Dissent Rights, make any payment or settlement offer, or agree to any payment or settlement prior to the Effective Time with respect to Dissent Rights without the prior written consent of Westgold; and
 - (k) at the request of Westgold from time to time, provide Westgold with a list of (i) the registered Karora Shareholders, together with their addresses and respective holdings of Karora Shares, (ii) the names, addresses and holdings of all persons having rights issued by Karora to acquire Karora Shares including the holders of Karora Options, Karora RSUs, Karora PSUs and Karora DSUs, and (iii) participants and book-based nominee registrants such as CDS & Co., and CEDE & Co., and non-objecting beneficial owners of Karora Shares, together with their addresses and respective holdings of Karora Shares, all as can be reasonably obtained by Karora using the procedures set forth under Securities Laws. Karora shall from time to time require that its registrar and transfer agent furnish Westgold with such additional information, including updated or additional lists of Karora Shareholders, and lists of securities positions and other assistance as Westgold may reasonably request in order to be able to communicate with respect to the Arrangement with the Karora Shareholders and with such other persons as are entitled to vote on the Arrangement Resolution.

2.4 Karora Circular

- (a) Karora shall prepare the Karora Circular in compliance with applicable Securities Laws and file the Karora Circular as soon as practicable, and in any event on or before June 21, 2024, in all jurisdictions where the same is required to be filed and mail the same as required by the Interim Order and in accordance with all applicable Laws, in all jurisdictions where the same is required, complying in all material respects with all applicable Laws on the date of mailing thereof.
- (b) Karora shall ensure that the Karora Circular complies in all material respects with all applicable Laws, and, without limiting the generality of the foregoing, that the Karora Circular provides Karora Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters to be placed before them at the Karora Meeting.
- (c) Without limiting the generality of Section 2.4(b), the Circular must include: (i) a summary and copies of the Fairness Opinions, (ii) a statement that the Special Committee has received the Fairness Opinions and has, after receiving advice from its financial advisers and outside legal counsel, unanimously recommended that the Karora Board approve the Arrangement, (iii) a statement that the Karora Board has

received the Fairness Opinions and has, after receiving advice from its financial advisers and outside legal counsel and the unanimous recommendation of the Special Committee, unanimously determined that the Arrangement Resolution is in the best interests of Karora and is fair to the Karora Shareholders and that the Karora Board unanimously recommends that the Karora Shareholders vote in favour of the Arrangement Resolution (the “**Karora Board Recommendation**”), (iv) a statement that each director and officer of Karora has entered into a Karora Voting and Lock-up Agreements pursuant to which such director or officer has agreed to vote all of his or her Karora Shares in favour of the Arrangement Resolution; and (v) a statement that the other Karora Locked-up Shareholders have entered into the Karora Voting and Lock-up Agreements pursuant to which the Karora Locked-up Shareholders have agreed to vote all of their Karora Shares in favour of the Arrangement Resolution.

- (d) Westgold shall furnish in writing to Karora all such information regarding Westgold and Acquireco, its affiliates and the Westgold Shares, as may be reasonably required by Karora (including, financial statements of the Westgold prepared in accordance with AIFRS in order for Karora to prepare any required pro forma financial statements and other information required by Section 14.2 of Form 51-102F5 and applicable Laws and the Interim Order for inclusion in the Karora Circular, if applicable) in the preparation of the Karora Circular and other documents related thereto. Westgold shall also use commercially reasonable efforts to obtain any necessary consents from Qualified Persons and its auditors to the use of any financial or technical information required to be included in the Karora Circular. Westgold shall ensure that no such information will include any untrue statement of a material fact or omit to state a material fact required to be stated in the Karora Circular in order to make any information so furnished or any information concerning Westgold or Acquireco not misleading in light of the circumstances in which it is disclosed and shall constitute full, true and plain disclosure of all material facts concerning Westgold and Acquireco.
- (e) Karora shall give Westgold and its outside legal counsel a reasonable opportunity to review and comment on the Karora Circular, prior to the Karora Circular being printed and mailed to the Karora Shareholders and filed with the Securities Authorities, and reasonable consideration shall be given to any comments made by Westgold and its outside legal counsel, provided that all information relating solely to Westgold and Acquireco included in the Karora Circular and all information describing the terms of the Arrangement and/or Plan of Arrangement must be in form and content satisfactory to Westgold. Karora shall provide Westgold with a final copy of the Karora Circular prior to mailing to the Karora Shareholders.
- (f) Karora and Westgold shall each promptly notify the other if at any time before the Effective Date it becomes aware (in the case of Karora only with respect to information regarding Karora or Spinco and in the case of Westgold only with respect to information regarding Westgold and Acquireco) that the Karora Circular contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that

otherwise requires an amendment or supplement to the Karora Circular, and the Parties shall cooperate in the preparation of any amendment or supplement to the Karora Circular, as required or appropriate, and Karora shall promptly mail or otherwise publicly disseminate any amendment or supplement to the Karora Circular to the Karora Shareholders and, if required by the Court or applicable Laws, file the same with the Securities Authorities and as otherwise required.

- (g) Karora shall use its commercially reasonable efforts to obtain any necessary consents from any of its advisors to the use of any expert information required to be included in the Karora Circular and to the identification in the Karora Circular of each such advisor.
- (h) Karora shall promptly notify Westgold upon the receipt of any correspondence with respect to the Karora Circular or the Arrangement, whether written or oral, from any Securities Authority or the staff of a Securities Authority with respect to the Karora Circular or the Arrangement or any request from any Securities Authority or the staff of a Securities Authority for information related to the Karora Circular or the Arrangement or amendments or supplements to the Karora Circular, and shall promptly provide Westgold with copies of all correspondence between Karora and its Representatives, on the one hand, and the Securities Authority or the staff of the Securities Authority, on the other hand. Karora shall use its commercially reasonable efforts to respond promptly to any correspondence with respect to the Karora Circular or the Arrangement from any Securities Authority or the staff of a Securities Authority with respect to the Karora Circular or the Arrangement, and Karora shall consult with and give reasonable consideration to recommendations provided by Westgold and its outside legal counsel prior to submitting to the Securities Authority or the staff of the Securities Authority any response to any such correspondence. In connection with the filing of the Karora Circular or the dissemination thereof to the Karora Shareholders, or submitting to any Securities Authority or the staff of a Securities Authority any response to any correspondence of any Securities Authority or the staff of the Securities Authority with respect thereto, Karora shall provide Westgold and its outside legal counsel a reasonable opportunity to review and comment on such document, responses and/or proposed disclosures and Karora shall give reasonable and due consideration to any reasonable comments of Westgold and/or its outside legal counsel prior to such filing, dissemination or submission.

2.5 Final Order

Karora shall take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Section 192 of the CBCA, as soon as reasonably practicable, but in any event not later than five (5) Business Days after the Arrangement Resolution is passed at the Karora Meeting as provided for in the Interim Order and the conditions set out in Section 6.2(e) and Section 6.3(d) have been satisfied or waived by Westgold or Karora, as applicable.

2.6 Court Proceedings

In connection with all Proceedings relating to obtaining the Interim Order and the Final Order, Karora shall, subject to the terms of this Agreement:

- (a) diligently pursue, and cooperate with Westgold in diligently pursuing, the Interim Order and the Final Order;
- (b) provide Westgold and its outside legal counsel with a reasonable opportunity to review and comment upon drafts of all material to be filed with, or submitted to, the Court or any Governmental Entity in connection with the Arrangement, including drafts of the motion for Interim Order and Final Order, affidavits, Interim Order and Final Order, and give reasonable and due consideration to all such comments of Westgold and its outside legal counsel, provided that all information relating to Westgold included in such materials shall be in a form and substance satisfactory to Westgold, acting reasonably;
- (c) provide to Westgold and its outside legal counsel, on a timely basis, copies of any notice of appearance, evidence or other documents served on Karora or its outside legal counsel in respect of the application for the Interim Order or the Final Order or any appeal from them, and any notice, written or oral, indicating the intention of any person to appeal, or oppose the granting of, the Interim Order or the Final Order;
- (d) ensure that all material filed with the Court in connection with the Arrangement is consistent in all material respects with the terms of this Agreement and the Plan of Arrangement;
- (e) not file any material with the Court in connection with the Arrangement or serve any such material, or agree to modify or amend any material so filed or served, except as contemplated by this Agreement or with Westgold's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, provided that Westgold is not required to agree or consent to any increase in or variation in the form of the Consideration or other modification or amendment to such filed or served materials that expands or increases Westgold's obligations, or diminishes or limits Westgold's rights, set forth in any such filed or served materials or under this Agreement, the Arrangement, or the Karora Voting and Lock-up Agreements;
- (f) oppose any proposal from any person that the Final Order contain any provision inconsistent with this Agreement and consult with Westgold with respect to the defense or settlement of any Karora Shareholder or derivative Proceeding and shall not settle in respect of any such Proceeding without Westgold's prior written consent;
- (g) not unreasonably object to outside legal counsel to Westgold making such submissions on the application for the Interim Order and the application for the Final Order as such counsel considers appropriate, acting reasonably, provided that such submissions are consistent with this Agreement and the Plan of Arrangement,

and further provided that Westgold's outside legal counsel advises Karora's outside legal counsel of the nature of such submissions at least the day before the hearing; and

- (h) if Karora is required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, only do so after notice to, and in consultation and cooperation with, Westgold.

2.7 Articles of Arrangement and Effective Date

- (a) Karora shall amend the Plan of Arrangement from time to time at the reasonable request of Westgold, provided that no such amendment is inconsistent with the Interim Order or the Final Order or results in an adverse change in the quantum or form of Consideration payable to the Karora Shareholders pursuant to the Arrangement.
- (b) Karora shall file the Articles of Arrangement with the Director within three (3) Business Days of the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions set out in Article 6 (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date), unless another time or date is agreed to in writing by the Parties.
- (c) The closing of the Arrangement will take place at the offices of Stikeman Elliott LLP in Toronto, Ontario, or at such other location as may be agreed upon by the Parties.

2.8 Payment of Consideration

- (a) Westgold will, following receipt of the Final Order and immediately prior to the filing by Karora of the Articles of Arrangement with the Director, ensure that the Depositary has been provided with sufficient Westgold Shares and Cash Consideration in escrow to be delivered and paid by Westgold to the Karora Shareholders pursuant to the Arrangement.
- (b) Karora will, and will cause Spinco to, following receipt of the Final Order and immediately prior to the filing by Karora of the Articles of Arrangement with the Director, ensure that the Depositary has been provided with sufficient Fractional Spinco Shares in escrow to be delivered to the Karora Shareholders pursuant to the Arrangement.

2.9 Withholding Taxes

- (a) Westgold, Karora, Acquireco, the Depositary and their respective agents, as applicable, shall be entitled to deduct and withhold from any Consideration payable or otherwise deliverable to any Karora Shareholder or any other person under this Agreement and the Plan of Arrangement (including any payment to Karora

Shareholders who have validly exercised their Dissent Rights, and holders of Karora Options, Karora PSUs, Karora DSUs and Karora RSUs) such Taxes or other amounts as Westgold, Karora, Acquireco, the Depository or their respective agents, as the case may be, may reasonably determine is required to be deducted or withheld with respect to such payment under the Tax Act, the Income Tax Assessment Act, the U.S. Tax Code or any provision of Laws in respect of Taxes. For the purposes hereof, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are timely remitted to the appropriate Governmental Entity by or on behalf of Westgold, Karora, Acquireco, the Depository or their respective agents, as the case may be. To the extent that the amount so required to be deducted or withheld from any payment to a Karora Shareholder or holder of a Karora Option, Karora PSU, Karora DSU or Karora RSU exceeds the cash component, if any, of the amount otherwise payable, subject to prior approval of Westgold, any of Westgold, Karora, Acquireco, the Depository or their respective agents, as the case may be, are hereby authorized to sell or otherwise dispose of such portion of the Share Consideration or other Westgold securities, as applicable, issuable as is necessary to provide sufficient funds to Westgold, Karora, Acquireco, the Depository or their respective agents, as the case may be, to enable it to comply with all deduction or withholding requirements applicable, and Westgold, Karora, Acquireco, the Depository or their respective agents, as the case may be, shall remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Entity and shall remit to such Karora Shareholder or holder of a Karora Option, Karora PSU, Karora DSU or Karora RSU, as the case may be, any unapplied balance of the net proceeds of such sale. Any sale will be made in accordance with applicable Laws and at prevailing market prices and none of Westgold, Karora, Acquireco, the Depository or their respective agents, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any Karora Shareholder or holder of a Karora Option, Karora PSU, Karora DSU or Karora RSU in respect of a particular price, for the portion of the Share Consideration or other Westgold securities, as applicable, so sold.

- (b) Westgold and Acquireco acknowledge and agree that they shall not withhold any amounts under Subdivision 14-D of the Income Tax Assessment Act 1997 (Cth) with respect to a Karora Shareholder where it receives an entity declaration from the Karora Shareholder prior to the Effective Date, and:
 - (i) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Effective Date (“**Entity Declaration**”); and
 - (ii) Westgold and/or Acquireco, as the case may be, do not know the Entity Declaration to be false.
- (c) Westgold and/or Acquireco will, approach the Australian Taxation Office (the “**ATO**”) to obtain clarification as to the application of Subdivision 14-D or other withholding obligations to the Arrangement where the requirements of 14-D are

applicable. Karora will provide all information and assistance that Westgold and/or Acquireco reasonably requires in making any such approach. Westgold and Acquireco agree:

- (i) to provide Karora a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate Karora's reasonable comments on those materials, and more generally to take into account Karora's comments in relation to Westgold's or Acquireco's engagement with the ATO, and provide Karora a reasonable opportunity to participate in any discussions and correspondence between Westgold or Acquireco and the ATO in connection with the application of Subdivision 14-D or other withholding obligation to the transaction; and
- (ii) not to contact any Karora Shareholders in connection with the application of Subdivision 14-D or other withholding obligation to the Arrangement without Karora's prior written consent, such consent not to be unreasonably delayed or withheld.

2.10 U.S. Securities Law Matters

The Parties intend that the Arrangement shall be carried out such that the issuance of the Karora Class A Shares and Spinco Shares to Karora Shareholders in exchange for Karora Shares and the issuance of the Westgold Shares to Karora Shareholders in exchange for the Karora Class A Shares upon completion of the Arrangement qualifies for the exemption from the registration requirements of the U.S. Securities Act provided by the Section 3(a)(10) Exemption and applicable U.S. state securities laws in reliance upon similar exemptions under applicable U.S. state securities laws. Each Party agrees to act in good faith, consistent with the intent of the Parties and the intended treatment of the Arrangement as set forth in this Section 2.10. In order to ensure the availability of the Section 3(a)(10) Exemption, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court;
- (b) the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption prior to the Court hearing required to issue the Interim Order;
- (c) the Court will have to determine, prior to approval of the Arrangement, the substantive and procedural fairness of the Arrangement to the Karora Shareholders;
- (d) the Court will hold a hearing before approving the procedural and substantive fairness of the terms and conditions of the Arrangement;
- (e) the Final Order will expressly state that the Arrangement is approved by the Court as being substantively and procedurally fair to the Karora Shareholders to whom Share Consideration will be issued;
- (f) the Parties will ensure that the Karora Circular is sent to Karora Securityholders, and will provide them with (i) adequate notice advising them of their right to attend

the Court hearing and providing them with sufficient information necessary for them to exercise that right; and (ii) advice that the Share Consideration issuable pursuant to the Arrangement has not been and will not be registered under the U.S. Securities Act and will be issued and delivered to the Karora Shareholders in reliance on the Section 3(a)(10) Exemption, and that certain restrictions on resale under the securities laws of the United States, including, as applicable, Rule 144 under the U.S. Securities Act, may be applicable with respect to securities issued to affiliates of Westgold or Spinco;

- (g) the Interim Order will specify that each person entitled to receive Share Consideration on completion of the Arrangement will have the right to appear before the Court at the Court hearing on the Final Order and in accordance with the requirements of the Section 3(a)(10) Exemption, so long as such person enters an appearance within a reasonable time;
- (h) each Karora Securityholder will be advised that the Share Consideration issued pursuant to the Arrangement has not been registered under the U.S. Securities Act and will be issued and delivered to the Karora Shareholders in reliance on the Section 3(a)(10) Exemption; and
- (i) the Final Order will include a statement to substantially the following effect: “This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that act, regarding the distribution of securities of Westgold and Spinco, pursuant to the Plan of Arrangement.”.

2.11 Incentive Plan Matters

Karora shall take such action as may be required in order to ensure that all unvested Karora DSUs, Karora RSUs and Karora PSUs shall be conditionally vested and their respective surrender and cancellation or redemption dates conditionally accelerated pursuant to section 17 of the Karora Plan such that all the Karora DSUs, Karora RSUs and Karora PSUs will all be surrendered and cancelled or redeemed by Karora for Karora Shares immediately prior to the Effective Time, so that holders of such securities prior to the Effective Time participate in the Arrangement as Karora Shareholders. Karora shall, prior to the Effective Time, conditionally accelerate the vesting of all unvested Karora Options pursuant to section 17 of the Karora Plan such that all outstanding Karora Options may be exercised prior to the Effective Time and all unexercised Karora Options at the Effective Time will be terminated and cancelled in accordance with the provisions of the Plan of Arrangement for no consideration and the Parties shall take all such steps as may be necessary or desirable to give effect to the foregoing, including by entering into the Karora Option Exercise Agreements.

2.12 Westgold Shareholder Approval

- (a) If, and to the extent that, the Westgold Shareholder Approval is required by the ASX, the provisions of Section 2.3 and Section 2.4 shall apply *mutatis mutandis* to Westgold and the Westgold Board such that Westgold or the Westgold Board, as applicable, shall be required to convene and conduct a meeting of shareholders (the “**Westgold Meeting**”), and prepare and complete a notice of meeting, to obtain the

Westgold Shareholder Approval and will have the same rights and obligations, where applicable, that Karora has pursuant to the provisions of Section 2.3 and Section 2.4 in this Agreement, including to recommend that Westgold Shareholders vote in favour of the Westgold Shareholder Approval and not make a change in recommendation to the Westgold Shareholders other than in compliance with Article 7.

- (b) If the Westgold Shareholder Approval is required, Westgold and Karora shall cooperate and use commercially reasonable efforts to schedule the Karora Meeting and Westgold Meeting as reasonably close to the same time as possible and with reference to the proposed date set out in Section 2.3 for the Karora Meeting and Westgold and Karora shall consult each other in fixing the date of the Westgold Meeting and Karora Meeting.

2.13 Adjustment to Consideration

If, on or after the date of this Agreement, other than pursuant to the Plan of Arrangement, the issued and outstanding Westgold Shares or Karora Shares shall have been changed into a different number of shares by reason of any split, consolidation or stock dividend of the issued and outstanding Westgold Shares then the Westgold Shares to be paid per Karora Share shall be appropriately adjusted to provide to Karora Shareholders the same economic effect as contemplated by this Agreement and the Plan of Arrangement prior to such action and as so adjusted shall, from and after the date of such event, be the consideration to be paid for each Karora Share.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF KARORA AND SPINCO

3.1 Representations and Warranties

Except as set forth in the Karora Disclosure Letter, Karora represents and warrants to Westgold and Acquireco as set forth in Schedule C and acknowledges and agrees that Westgold and Acquireco are relying upon such representations and warranties in connection with the entering into of this Agreement.

3.2 Survival of Representations and Warranties

The representations and warranties of Karora contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF WESTGOLD AND ACQUIRECO

4.1 Representations and Warranties

Except as set forth in the Westgold Disclosure Letter, Westgold represents and warrants to Karora as set forth in Schedule D and acknowledges and agrees that Karora is relying upon such representations and warranties in connection with the entering into of this Agreement.

4.2 Survival of Representations and Warranties

The representations and warranties of Westgold contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 5 COVENANTS

5.1 Covenants of Karora Regarding the Conduct of Business

- (a) Karora covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except as required or permitted by this Agreement or the Plan of Arrangement, or as set out in the Karora Disclosure Letter (which, for greater certainty, do not require the consent of Westgold or Acquireco), applicable Laws or any Governmental Entities and subject to Section 5.1(f) and Section 5.8(d) or as consented to by Westgold in writing (such consent not to be unreasonably withheld or delayed), Karora shall, and shall cause each of its subsidiaries to:
- (i) conduct its business and affairs and maintain its properties and facilities in, and not take any action except in, the ordinary course of business consistent with past practice;
 - (ii) use commercially reasonable efforts to preserve intact its present business organization, assets (including Intellectual Property), Permits and goodwill, maintain its real property interests (including title to, and leasehold interests in respect of, any real property) in good standing, keep available the services of its officers and employees as a group and preserve the current material relationships with suppliers, distributors, employees, consultants, customers and others having business relationships with it;
 - (iii) comply in all material respects with all applicable Laws, including Securities Laws and Tax Laws;
 - (iv) make or cooperate as necessary in the making of all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated by this Agreement,
 - (v) keep Westgold fully informed as to material decisions or actions made or required to be made with respect to, and material developments relating to, the operation of its businesses and consult with Westgold, as Westgold may reasonably request, to allow Westgold to monitor and provide input with respect to the direction and control of, any such material decisions or actions or developments.
- (b) Without limiting the generality of the foregoing, from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except as required or permitted by this Agreement or

the Plan of Arrangement, or as set out in the Karora Disclosure Letter (which, for greater certainty, do not require the consent of Westgold or Acquireco), Karora shall not, nor shall it permit any of its subsidiaries to, directly or indirectly, without the prior written consent of Westgold (which consent shall not be unreasonably withheld or delayed):

- (i) amend, restate, rescind, alter, enact or adopt all or any portion of any of the Constatng Documents of Karora or any of its subsidiaries;
- (ii) issue, sell, pledge, lease, dispose of or encumber, or agree to issue, sell, pledge, lease, dispose of or encumber, any securities of or any securities convertible into securities of Karora (other than (A) in connection with the exercise, redemption or conversion, in accordance with their respective terms, of outstanding options, warrants or other convertible securities, (B) as set out in Section 5.1(b)(ii) of the Karora Disclosure Letter) or except as provided for in this Agreement, amend, extend or terminate, or agree to amend, extend or terminate, any of the terms of, or agreements governing, any outstanding securities of Karora or right that is linked in any way to the price of any securities of Karora; split, consolidate or reclassify, or propose to split, consolidate or reclassify, any of its shares or undertake or propose to undertake any other capital reorganization or change in its common shares, any other of its securities or its share capital;
- (iii) reduce the stated capital of any of its securities;
- (iv) make, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) on, or purchase, redeem, repurchase or otherwise acquire, any securities of Karora or any of its subsidiaries;
- (v) create any subsidiary;
- (vi) adopt a plan of complete or partial liquidation, arrangement, dissolution, amalgamation, merger, consolidation, restructuring, recapitalization, winding-up or other reorganization of Karora or any Material Subsidiary of Karora (other than pursuant to this Agreement and the transactions contemplated by this Agreement, including the Spinco Reorganization), or file a petition in bankruptcy under any applicable Law on behalf of Karora or any Material Subsidiary of Karora, or consent to the filing of any bankruptcy petition against Karora or any Material Subsidiary of Karora under any applicable Law;
- (vii) sell, sell and lease back, pledge, licence, lease, sublease, alienate, dispose, swap, transfer or voluntarily lose the right to use, in whole or in part, or otherwise dispose of, or subject to any Lien (other than Permitted Liens), any asset or any interest in any asset, or waive, cancel, release or assign to any person (other than Karora or any of its subsidiaries) any material right or claim (including indebtedness owed to Karora or any of its subsidiaries), in either case having a value greater than A\$2,000,000, except for (A) assets

sold, leased, disposed of or otherwise transferred in the ordinary course and that are not, individually or in the aggregate, material to Karora or any of its subsidiaries, (B) obsolete, damaged or destroyed assets in the ordinary course, (C) returns of leased assets at the end of the lease term, (D) transfers of assets between Karora and a subsidiary of Karora, and (E) as required pursuant to the terms of any Material Contract in effect on the date of this Agreement;

- (viii) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any company, partnership or other business organization or division, or incorporate or form, or agree to incorporate or form, any company, partnership or other business organization or make or agree to make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of, any property or assets of any other person, company, partnership or other business organization having a value greater than A\$2,000,000 in the aggregate;
- (ix) except as contemplated by this Agreement, pursue any corporate acquisition, merger or make any other material change to its business or affairs;
- (x) enter into or agree to the terms of any joint venture or similar agreement, arrangement or relationship;
- (xi) make any capital expenditures or commitments other than (A) capital expenditures that are included in the Karora Budget, or (B) any other capital expenditures that do not exceed A\$2,000,000 in the aggregate;
- (xii) make, rescind or amend any material Tax election, information schedule, return or designation, settle or compromise any material Tax claim, assessment, reassessment or liability, or change any of its methods of reporting income, deductions or accounting for income Tax purposes;
- (xiii) take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any Tax;
- (xiv) enter into any Tax sharing, Tax allocation, Tax related waiver or Tax indemnification agreement, or consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes;
- (xv) fail to pay or cause to be paid all accounts when due or invoices promptly upon receipt, in any way related to the business, operations and assets of Karora or any of its subsidiaries, in each case in the ordinary course of business, consistent with past practice;
- (xvi) pay, discharge or satisfy any material claims, liabilities or obligations other than (A) the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved

against in the Karora Financial Statements, (B) as reflected in the Karora Budget, (C) any other claims, liabilities, obligations or expenditures that do not exceed A\$2,000,000 in the aggregate, (D) incurred in the ordinary course of business consistent with past practice, or (E) as set out in Section 5.1(b)(xvi) of the Karora Disclosure Letter;

- (xvii) waive, release, grant or transfer any rights of value or modify or change in any material respect any existing material licence, lease, Permit, Material Contract or other material document, without first advising Westgold and obtaining Westgold's consent and direction, acting reasonably, as to any action to be taken in that regard, and forthwith taking any action directed by Westgold, acting reasonably;
- (xviii) enter into or modify any employment, consulting, severance, or similar agreements or arrangements with, or grant any bonuses, salary or fee increases, severance or termination pay to, any officers or directors or, in the case of employees or consultants who are not officers or directors, take any action other than in the ordinary, regular and usual course of business and consistent with past practice with respect to the grant of any bonuses, salary or fee increases, severance or termination pay or with respect to any increase of benefits payable in effect on the date of this Agreement provided, however, that: (A) Karora shall take such action as may be required in order to ensure that the provisions of Section 2.11 are complied with; and (B) Karora will abide by the terms and conditions of any employment agreements and consulting agreements in respect of any person who will no longer be employed or retained by Westgold or Karora, as the case may be, after the Arrangement, including with respect to the payments of any severance amounts or change of control payments, if applicable;
- (xix) (A) incur, create, assume or otherwise become liable for any indebtedness, other than: (1) indebtedness under credit cards incurred in the ordinary course and lines of credit and factoring agreements incurred in the ordinary course which for the purpose of this provision shall include any such debt which funds operations of the business, or any bridge loans not in excess of A\$2,000,000 in connection with financing the transactions contemplated by this Agreement; (2) as contemplated in the Karora Budget; or (3) any other loans or, advances guarantees or other obligations, individually or in the aggregate, in an amount not to exceed A\$2,000,000 or (B) incur, create, assume or otherwise become liable for any other material liability or obligation, other than in the ordinary course or (C) issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other person; or make any loans or advances to any other person, other than loans or advances made by Karora to a subsidiary of Karora, or by a subsidiary to Karora, or pursuant to transactions contemplated in this Agreement;
- (xx) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts, off-take, royalty or similar financial instruments including any streaming transactions;

- (xxi) other than in the ordinary course, commence, pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, rights, liabilities or obligations relating to any Proceeding or threatened Proceeding (A) by any Governmental Entity; or (B) the settlement of which would result in any relief, other than the payment by Karora or any of its subsidiaries of an amount in cash, including debarment, corporate integrity agreements, any undertaking restricting the operations of Karora or any of its subsidiaries' business or the granting of licenses, deferred prosecution agreements, consent decrees, plea agreements or mandatory or permissive exclusion, seizure or detention of product, or notification, repair or replacement; other than the payment, discharge, settlement, or satisfaction of liabilities reflected or reserved against in Karora's consolidated annual financial statements, or payment of any fees related to the Arrangement;
- (xxii) enter into or adopt any shareholder rights plan or similar agreement or arrangement;
- (xxiii) enter into, modify or terminate or cancel any Collective Agreement, or enter into any Contract that would be a Collective Agreement if in effect on the date hereof or grant recognition to any labour union or similar labour organization for purposes of collective bargaining;
- (xxiv) engage in any transaction with any senior management Employee, vice-president, director or any of their immediate family members (including spouses) or any related party (within the meaning of MI 61-101), other than (i) expense reimbursements and advances in the ordinary course, (ii) employment Contracts with Employees hired in accordance with Section 5.1(b)(xviii), or (iii) transactions between Karora and a subsidiary of Karora;
- (xxv) prepay any long-term indebtedness before its scheduled maturity;
- (xxvi) enter into any agreement or arrangement that would limit or restrict in any material respect Karora and the subsidiaries of Karora from competing or carrying on any business in any manner;
- (xxvii) materially change the business carried on by Karora and the subsidiaries of Karora, taken as a whole;
- (xxviii) enter into or amend any Contract with any broker, finder or investment banker, including any amendment to any Contracts listed in Section 1.1(ff) of the Karora Disclosure Letter;
- (xxix) disclose any material trade secrets or material confidential information pertaining to Karora or any of its subsidiaries to any person, other than in the ordinary course to persons who are under a contractual, legal, or ethical obligation to maintain the confidentiality of such information or as otherwise required by Law;

- (xxx) amend any existing material Permit of Karora or any of its subsidiaries, or abandon or fail to diligently pursue any application for or renewal of any required material Permit, or take or omit to take any action that would reasonably be expected to lead to the termination of, or imposition of conditions on, any such material Permit of Karora or any of its subsidiaries;
 - (xxxii) conduct any write-off, capitalisation or other action in respect of any intercompany loans and balances between Karora and/or between any other wholly owned subsidiary of Karora except in the ordinary course of business consistent with past practice or in connection with this Agreement or the transactions contemplated hereby;
 - (xxxiii) take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the Arrangement or the transactions contemplated in this Agreement; or
 - (xxxiiii) authorize, agree, resolve or otherwise commit, whether or not in writing, directly or indirectly, to do any of the foregoing.
- (c) Karora shall use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by Karora or any of its subsidiaries, including directors' and officers' insurance, not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect; provided that, subject to Section 5.12, none of Karora or any of its subsidiaries shall obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months.
 - (d) Karora shall promptly notify Westgold in writing of any circumstance or development that, to the knowledge of Karora, is or could reasonably be expected to constitute a Karora Material Adverse Effect.
 - (e) Nothing contained in this Agreement shall give Westgold, directly or indirectly, the right to direct or control Karora's business and operations prior to the Effective Time. Prior to the Effective Time, Karora shall exercise, consistent with the terms of this Agreement, control and supervision over its business and operations. Nothing in this Agreement, including any of the restrictions set forth herein, shall be interpreted in such a way as to place any Party in violation of applicable Law.
 - (f) For greater certainty, nothing in this Agreement will restrict Karora or any of its subsidiaries from (i) incurring and paying costs and expenses in connection with the transactions contemplated by the Agreement, including all legal, accounting, financial advisory, printing and other administrative or professional fees, the fees of its financial advisors, including in connection with the establishment of the Special Committee and the receipt and consideration of expressions of interest from persons other than Westgold prior to the execution of this Agreement, the

negotiation and settlement of this Agreement, the preparation and mailing of the Karora Circular, the convening of the Karora Meeting, applications for the Interim Order and Final Order, the solicitation of proxies in respect of the Karora Meeting and structuring and completion of the transactions contemplated herein; or (ii) paying, discharging, settling, satisfying, compromising, waiving, assigning or releasing any claims, rights, liabilities or obligations disclosed in Section 5.1 of Karora Disclosure Letter.

5.2 Covenants of Westgold Regarding the Conduct of Business

- (a) Westgold covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except as required or permitted by this Agreement or the Plan of Arrangement, or as set out in the Westgold Disclosure Letter (which, for greater certainty, do not require the consent of Karora or Spinco), applicable Laws or any Governmental Entities and subject to Section 5.2(f) or as consented to by Karora in writing (such consent not to be unreasonably withheld or delayed), Westgold shall, and shall cause each of its subsidiaries to:
- (i) conduct its business and affairs and maintain its properties and facilities in, and not take any action except in, the ordinary course of business consistent with past practice;
 - (ii) use commercially reasonable efforts to preserve intact its present business organization, assets (including Intellectual Property), Permits and goodwill, maintain its real property interests (including title to, and leasehold interests in respect of, any real property) in good standing, keep available the services of its officers and employees as a group and preserve the current material relationships with suppliers, distributors, employees, consultants, customers and others having business relationships with it;
 - (iii) comply in all material respects with all applicable Laws, including Securities Laws and Tax Laws;
 - (iv) make or cooperate as necessary in the making of all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated by this Agreement, and
 - (v) keep Karora fully informed as to material decisions or actions made or required to be made with respect to, and material developments relating to, the operation of its businesses and consult with Karora, as Karora may reasonably request, to allow Karora to monitor and provide input with respect to the direction and control of, any such material decisions or actions or developments.
- (b) Without limiting the generality of the foregoing, from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except as required or permitted by this Agreement or the Plan of Arrangement, or as set out in the Westgold Disclosure Letter (which,

for greater certainty, do not require the consent of Karora or Spinco), Westgold shall not, nor shall it permit any of its subsidiaries to, directly or indirectly, without the prior written consent of Karora (which consent shall not be unreasonably withheld or delayed):

- (i) amend, restate, rescind, alter, enact or adopt all or any portion of any of the Constatng Documents of Westgold or any of its subsidiaries;
- (ii) issue, sell, pledge, lease, dispose of or encumber, or agree to issue, sell, pledge, lease, dispose of or encumber, any securities of or any securities convertible into securities of Westgold (other than in connection with the exercise or conversion, in accordance with their respective terms, of outstanding options, warrants or other convertible securities or right that is linked in any way to the price of any securities of Westgold) or except as provided for in this Agreement, amend, extend or terminate, or agree to amend, extend or terminate, any of the terms of, or agreements governing, any outstanding securities of Westgold or right that is linked in any way to the price of any securities of Westgold; split, consolidate or reclassify, or propose to split, consolidate or reclassify, any of its shares or undertake or propose to undertake any other capital reorganization or change in its common shares, any other of its securities or its share capital;
- (iii) reduce the stated capital of any of its securities;
- (iv) make, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) on, or purchase, redeem, repurchase or otherwise acquire, any securities of Westgold or a subsidiary of Westgold;
- (v) create any subsidiary;
- (vi) adopt a plan of complete or partial liquidation, arrangement, dissolution, amalgamation, merger, consolidation, restructuring, recapitalization, winding-up or other reorganization of Westgold or any of its Material Subsidiary (other than pursuant to this Agreement and the transactions contemplated by this Agreement), or file a petition in bankruptcy under any applicable Law on behalf of Westgold or any of its Material Subsidiaries, or consent to the filing of any bankruptcy petition against Westgold or any of its Material Subsidiaries under any applicable Law;
- (vii) sell, sell and lease back, pledge, licence, lease, sublease, alienate, dispose, swap, transfer or voluntarily lose the right to use, in whole or in part, or otherwise dispose of, or subject to any Lien (other than Permitted Liens), any asset or any interest in any asset, or waive, cancel, release or assign to any person (other than Westgold or a subsidiary of Westgold) any material right or claim (including indebtedness owed to Westgold or a subsidiary of Westgold) in either case having a value greater than A\$2,000,000, except for (A) assets sold, leased, disposed of or otherwise transferred in the ordinary course and that are not, individually or in the aggregate, material

to Westgold or a subsidiary of Westgold, (B) obsolete, damaged or destroyed assets in the ordinary course, (C) returns of leased assets at the end of the lease term, (D) transfers of assets between Westgold and a subsidiary of Westgold, and (E) as required pursuant to the terms of any Material Contract in effect on the date of this Agreement;

- (viii) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any company, partnership or other business organization or division, or incorporate or form, or agree to incorporate or form, any company, partnership or other business organization or make or agree to make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of, any property or assets of any other person, company, partnership or other business organization having a value greater than A\$2,000,000 in the aggregate;
- (ix) except as contemplated by this Agreement, pursue any corporate acquisition, merger or make any other material change to its business or affairs;
- (x) enter into or agree to the terms of any joint venture or similar agreement, arrangement or relationship;
- (xi) make any capital expenditures or commitments other than (A) capital expenditures that are included in the Westgold Budget, or (B) any other capital expenditures that do not exceed A\$2,000,000 in the aggregate;
- (xii) make, rescind or amend any material Tax election, information schedule, return or designation, settle or compromise any material Tax claim, assessment, reassessment or liability, or change any of its methods of reporting income, deductions or accounting for income Tax purposes;
- (xiii) take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any Tax;
- (xiv) enter into any Tax sharing, Tax allocation, Tax related waiver or Tax indemnification agreement, or consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes;
- (xv) fail to pay or cause to be paid all accounts when due or invoices promptly upon receipt, in any way related to the business, operations and assets of Westgold or a subsidiary of Westgold, in each case in the ordinary course of business, consistent with past practice;
- (xvi) pay, discharge or satisfy any material claims, liabilities or obligations other than (A) the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in the Westgold Financial Statements, (B) as reflected in the Westgold Budget, (C) any other claims, liabilities, obligations or

expenditures that do not exceed A\$2,000,000 in the aggregate, or (D) incurred in the ordinary course of business consistent with past practice;

- (xvii) waive, release, grant or transfer any rights of value or modify or change in any material respect any existing material licence, lease, Permit, Material Contract or other material document, without first advising Karora and obtaining Karora's consent and direction, acting reasonably, as to any action to be taken in that regard, and forthwith taking any action directed by Karora, acting reasonably;
- (xviii) enter into or modify any employment, consulting, severance, or similar agreements or arrangements with, or grant any bonuses, salary or fee increases, severance or termination pay to, any officers or directors or, in the case of employees or consultants who are not officers or directors, take any action other than in the ordinary, regular and usual course of business and consistent with past practice with respect to the grant of any bonuses, salary or fee increases, severance or termination pay or with respect to any increase of benefits payable in effect on the date of this Agreement provided, however, that Westgold will abide by the terms and conditions of any employment agreements and consulting agreements in respect of any person who will no longer be employed or retained by Karora or Westgold, as the case may be, after the Arrangement, including with respect to the payments of any severance amounts or change of control payments, if applicable;
- (xix) (A) incur, create, assume or otherwise become liable for any indebtedness, other than: (1) indebtedness under credit cards incurred in the ordinary course and lines of credit and factoring agreements incurred in the ordinary course which for the purpose of this provision shall include any such debt which funds operations of the business, or any bridge loans not in excess of A\$2,000,000 in connection with financing the transactions contemplated by this Agreement; (2) as contemplated in the Westgold Budget; or (3) any other loans or, advances guarantees or other obligations, individually or in the aggregate, in an amount not to exceed A\$2,000,000 or (B) incur, create, assume or otherwise become liable for any other material liability or obligation, other than in the ordinary course or (C) issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other person; or make any loans or advances to any other person, other than loans or advances made by Westgold to a subsidiary of Westgold, or by a subsidiary to Westgold, or pursuant to transactions contemplated in this Agreement;
- (xx) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts, off-take, royalty or similar financial instruments including any streaming transactions;
- (xxi) other than in the ordinary course, commence, pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, rights, liabilities or obligations, relating to any Proceeding or threatened Proceeding (A) by any

Governmental Entity; or (B) the settlement of which would result in any relief, other than the payment by Westgold or a subsidiary of Westgold of an amount in cash, including debarment, corporate integrity agreements, any undertaking restricting the operations of Westgold or a subsidiary of Westgold's business or the granting of licenses, deferred prosecution agreements, consent decrees, plea agreements or mandatory or permissive exclusion, seizure or detention of product, or notification, repair or replacement; other than the payment, discharge, settlement, or satisfaction of liabilities reflected or reserved against in Westgold's consolidated annual financial statements, or payment of any fees related to the Arrangement;

- (xxii) enter into or adopt any shareholder rights plan or similar agreement or arrangement;
- (xxiii) enter into, modify or terminate or cancel any Collective Agreement, or enter into any Contract that would be a Collective Agreement if in effect on the date hereof or grant recognition to any labour union or similar labour organization for purposes of collective bargaining;
- (xxiv) engage in any transaction with any senior management Employee, vice-president, director or any of their immediate family members (including spouses) or any related party (within the meaning of MI 61-101), other than (i) expense reimbursements and advances in the ordinary course, (ii) employment Contracts with Employees hired in accordance with Section 5.2(b)(xviii), or (iii) transactions between Westgold and a subsidiary of Westgold;
- (xxv) prepay any long-term indebtedness before its scheduled maturity;
- (xxvi) enter into any agreement or arrangement that would limit or restrict in any material respect Westgold and the subsidiaries of Westgold from competing or carrying on any business in any manner;
- (xxvii) materially change the business carried on by Westgold and the subsidiaries of Westgold, taken as a whole;
- (xxviii) enter into or amend any Contract with any broker, finder or investment banker, including any amendment to any Contracts listed in Section 1.1(cc) of the Westgold Disclosure Letter;
- (xxix) disclose any material trade secrets or material confidential information pertaining to Westgold or a subsidiary of Westgold to any person, other than in the ordinary course to persons who are under a contractual, legal, or ethical obligation to maintain the confidentiality of such information;
- (xxx) amend any existing material Permit of Westgold or a subsidiary of Westgold, or abandon or fail to diligently pursue any application for or renewal of any required material Permit, or take or omit to take any action that would reasonably be expected to lead to the termination of, or

imposition of conditions on, any such material Permit of Westgold or a subsidiary of Westgold;

(xxxix) take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the Arrangement or the transactions contemplated in this Agreement; or

(xl) authorize, agree, resolve or otherwise commit, whether or not in writing, directly or indirectly, to do any of the foregoing.

- (c) Westgold shall use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by Westgold or any of its subsidiaries, including directors' and officers' insurance, not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductibles and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect.
- (d) Westgold shall promptly notify Karora in writing of any circumstance or development that, to the knowledge of Westgold, is or could reasonably be expected to constitute a Westgold Material Adverse Effect.
- (e) Nothing contained in this Agreement shall give Karora, directly or indirectly, the right to direct or control Westgold's business and operations prior to the Effective Time. Prior to the Effective Time, Westgold shall exercise, consistent with the terms of this Agreement, control and supervision over its business and operations. Nothing in this Agreement, including any of the restrictions set forth herein, shall be interpreted in such a way as to place any Party in violation of applicable Law.
- (f) For greater certainty, nothing in this Agreement will restrict Westgold or a subsidiary of Westgold from (i) incurring and paying costs and expenses in connection with the transactions contemplated by the Agreement, including all legal, accounting, financial advisory, printing and other administrative or professional fees, the fees of its financial advisors, including in connection with the establishment of a special committee with respect to the Arrangement and the receipt and consideration of expressions of interest from persons other than Karora prior to the execution of this Agreement, the negotiation and settlement of this Agreement and structuring and completion of the transactions contemplated herein; (ii) paying, discharging, settling, satisfying, compromising, waiving, assigning or releasing any claims, rights, liabilities or obligations disclosed in Section 5.2 of Westgold Disclosure Letter, or (iii) entering into indemnification agreements with directors, officers and employees of Westgold and its subsidiaries, and individuals related to such persons, provided that a copy of any such agreement is provided to Karora not less than five days prior to the Effective Date.

5.3 Covenants of Karora Relating to the Arrangement

- (a) Karora shall, and shall cause its subsidiaries to, perform all obligations required to be performed by Karora or any of its subsidiaries under this Agreement, cooperate with Westgold in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and, without limiting the generality of the foregoing, Karora shall and, where applicable, shall cause its subsidiaries to:
- (i) use commercially reasonable efforts to satisfy all conditions precedent in this Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law applicable to it or its subsidiaries with respect to this Agreement or the Arrangement;
 - (ii) apply for and use its commercially reasonable efforts to, as soon as reasonably practicable following the date hereof, obtain and maintain all Regulatory Approvals, third party notices or other notices and consents, waivers, Permits, exemptions, orders, approvals, agreements, amendments or confirmations that are reasonably required or reasonably requested by Westgold relating to Karora or any of its subsidiaries in connection with the Arrangement or the other transactions contemplated hereby (including the Key Third Party Consents and those reasonably required under any Contract to which Karora or a subsidiary of Karora is a party or those needed to maintain in full force and effect any Permit held by the Karora or a subsidiary of Karora) provided, that the Parties agree that it shall not be a condition to closing of the Arrangement that such waivers, consents and approvals are obtained other than as set out in Article 6 of this Agreement, in each case on terms that are reasonably satisfactory to Westgold and without paying, and without committing itself or Westgold to pay, any consideration or incur any liability or obligation without the prior written consent of Westgold and, in doing so, keep Westgold reasonably informed as to the status of the proceedings related to obtaining such approvals, including providing Westgold with copies of all related applications, notices and notifications, in draft form, in order for Westgold to provide its reasonable comments thereon, which shall be given due and reasonable consideration;
 - (iii) subject to the terms and conditions of this Agreement and of the Plan of Arrangement and applicable Laws, cause Spinco to issue the Spinco Shares to be issued pursuant to the Arrangement at the time provided herein;
 - (iv) cause Spinco to adopt a capital gains tax rollover under Subdivision 126-B of the *Income Tax Assessment Act 1997 (Cth)* in respect of the transfer or sale of any assets from Karora to Spinco;

- (v) defend all lawsuits or other legal, regulatory or other Proceedings against Karora challenging or affecting this Agreement or the consummation of the transactions contemplated hereby; and
 - (vi) until the earlier of the Effective Time and termination of this Agreement, subject to applicable Law, make available and cause to be made available to Westgold, information reasonably requested by Westgold for the purposes of preparing, considering and implementing integration and strategic plans for the combined businesses of Westgold and Karora following the Effective Date and confirming the representations and warranties of Karora set out in this Agreement.
- (b) Karora shall promptly notify Westgold of:
- (i) any notice or other communication from any person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such person (or another person) is or may be required in connection with the Arrangement, this Agreement or any of the transactions contemplated thereby;
 - (ii) unless prohibited by Law, any notice or other communication from any person in connection with the transactions contemplated by this Agreement (and Karora shall contemporaneously provide a copy of any such written notice or communication to Westgold);
 - (iii) any breach or default, or any notice of alleged breach or default, by Karora or its subsidiaries of any Material Contract or material Permit to which it is a party or by which it is bound;
 - (iv) any written notice or other communication from any Governmental Entity in connection with this Agreement (and Karora shall contemporaneously provide a copy of any such written notice or communication to Westgold); and
 - (v) any (i) Proceedings commenced or, to the knowledge of Karora, threatened against, relating to or involving or otherwise affecting the Arrangement, this Agreement or any of the transactions contemplated hereby, and (ii) material Proceedings commenced or, to the knowledge of Karora, threatened against, relating to or involving or otherwise affecting Karora or its subsidiaries.
- (c) Westgold's receipt of information pursuant to Section 5.3(b) or otherwise shall not operate as a waiver (including with respect to Article 6), diminish the scope of, or otherwise affect any representation, warranty, covenant or agreement of Karora in this Agreement.

5.4 Covenants of Westgold Relating to the Arrangement

- (a) Westgold shall, and shall cause its subsidiaries to, perform all obligations required to be performed by Westgold or any of its subsidiaries under this Agreement,

cooperate with Karora in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and, without limiting the generality of the foregoing, Westgold shall and, where applicable, shall cause its subsidiaries to:

- (i) use commercially reasonable efforts to satisfy all conditions precedent in this Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law applicable to it or its subsidiaries with respect to this Agreement or the Arrangement;
- (ii) use commercially reasonable efforts to seek and, if possible, procure:
 - (A) from the ASX the grant of a waiver from ASX Listing Rule 7.1 to the extent necessary to permit Westgold to issue the Share Consideration to Karora Shareholders pursuant to the Arrangement without obtaining the Westgold Shareholder Approval;
 - (B) confirmation from the ASX that the ASX will not exercise its discretion under ASX Listing Rule 11.1.2 or 11.1.3 in respect of any transaction contemplated under this Agreement and the Plan of Arrangement; and
 - (C) confirmation from the ASX that it does not consider that any transaction contemplated under this Agreement and the Plan of Arrangement is a “Reverse Takeover” (as defined in the ASX Listing Rules);
- (iii) apply for and use its commercially reasonable efforts to, as soon as reasonably practicable following the date hereof, obtain and maintain all Regulatory Approvals, third party notices or other notices and consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are reasonably required or reasonably requested by Karora relating to Westgold or any of its subsidiaries in connection with the Arrangement or the other transactions contemplated hereby (including the Key Third Party Consents and those reasonably required under any Contract to which Westgold or a subsidiary of Westgold is a party or those needed to maintain in full force and effect any Permit held by the Westgold or a subsidiary of Westgold) provided, that the Parties agree that it shall not be a condition to closing of the Arrangement that such waivers, consents and approvals are obtained other than as set out in Article 6 of this Agreement, in each case on terms that are reasonably satisfactory to Karora and without paying, and without committing itself or Karora to pay, any consideration or incur any liability or obligation without the prior written consent of Karora and, in doing so, keep Karora reasonably informed as to the status of the proceedings related to obtaining such approvals, including providing Karora with copies of all related applications, notices and notifications, in

draft form, in order for Karora to provide its reasonable comments thereon, which shall be given due and reasonable consideration;

- (iv) subject to the terms and conditions of this Agreement and of the Plan of Arrangement and applicable Laws, issue the Westgold Shares to be issued pursuant to the Arrangement at the time provided herein;
 - (v) ensure that, with effect as and from the Effective Time, the Westgold Board will include two directors nominated by Karora provided all such nominated members of the Westgold Board consent to act as director on the Westgold Board, meet the qualification requirements to serve as a director under the rules and policies of the Exchange and shall be eligible under applicable Law to serve as a director;
 - (vi) defend all lawsuits or other legal, regulatory or other Proceedings against Westgold challenging or affecting this Agreement or the consummation of the transactions contemplated hereby; and
 - (vii) until the earlier of the Effective Time and termination of this Agreement, subject to applicable Law, make available and cause to be made available to Karora, information reasonably requested by Karora for the purposes of preparing, considering and implementing integration and strategic plans for the combined businesses of Westgold and Karora following the Effective Date and confirming the representations and warranties of Westgold set out in this Agreement.
- (b) Westgold shall promptly notify Karora of:
- (i) any notice or other communication from any person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such person (or another person) is or may be required in connection with the Arrangement, this Agreement or any of the transactions contemplated thereby;
 - (ii) unless prohibited by Law, any notice or other communication from any person in connection with the transactions contemplated by this Agreement (and Westgold shall contemporaneously provide a copy of any such written notice or communication to Karora);
 - (iii) any breach or default, or any notice of alleged breach or default, by Westgold or a subsidiary of Westgold of any Material Contract or material Permit to which it is a party or by which it is bound;
 - (iv) any written notice or other communication from any Governmental Entity in connection with this Agreement (and Westgold shall contemporaneously provide a copy of any such written notice or communication to Karora); and
 - (v) any (i) Proceedings commenced or, to the knowledge of Westgold, threatened against, relating to or involving or otherwise affecting the

Arrangement, this Agreement or any of the transactions contemplated hereby, and (ii) material Proceedings commenced or, to the knowledge of Westgold, threatened against, relating to or involving or otherwise affecting Westgold, its subsidiaries.

- (c) Karora's receipt of information pursuant to Section 5.4(b) or otherwise shall not operate as a waiver (including with respect to Article 6), diminish the scope of, or otherwise affect any representation, warranty, covenant or agreement of Westgold in this Agreement.

5.5 Mutual Covenants

Each of the Parties covenants and agrees that, except as contemplated in this Agreement, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

- (a) it shall, and shall cause its subsidiaries to, use commercially reasonable efforts to take, or cause to be taken, as promptly as practicable, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Plan of Arrangement, including using its commercially reasonable efforts to cooperate with the other Parties in connection with the performance by it and its subsidiaries of their obligations hereunder, including giving the other Parties a reasonable opportunity to review and comment on any filing or submission being made to a Governmental Entity in connection with the Regulatory Approvals, which comments the receiving Party shall give due consideration to, and providing the other Parties with a final copy of any filing or submission made to a Governmental Entity (where a Party regards any information in a filing or submission to be both confidential and competitively sensitive, the supplying Party may restrict the supply of such information to the receiving Party's outside legal counsel only and such receiving Party shall not request or receive such information from its outside legal counsel without the supplying Party's written consent);
- (a) it shall not take any action, refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to significantly impede the making or completion of the Plan of Arrangement except as permitted by this Agreement; and
- (b) it shall use its commercially reasonable efforts to ensure that the Section 3(a)(10) Exemption is available for the issuance of the Share Consideration to the Karora Shareholders in exchange for their Karora Shares and Karora Class A Shares, as applicable, pursuant to the Plan of Arrangement;

provided, however, that this Section 5.5 shall not require Westgold to take any steps or actions that would, in its sole discretion, acting reasonably, affect Westgold's or its subsidiaries' right to own, use or exploit its business, operations or assets or those of Karora or any of its subsidiaries including, for greater certainty, divesting or agreeing to divest of any assets of Westgold, Karora or any of their respective subsidiaries, terminating any existing relationships, contractual rights or

obligations of Westgold, Karora or any of their respective subsidiaries or effecting any change or restructuring of Westgold, Karora or any of their respective subsidiaries in order to obtain the Regulatory Approvals prior to the Outside Date.

5.6 Alternative Transaction

If Westgold concludes that it is necessary or desirable to proceed with another form of transaction (such as a formal take-over bid or amalgamation) or amend the Arrangement (an “**Alternative Transaction**”) whereby Westgold or its affiliates would continue to effectively acquire all of the Karora Shares within approximately the same time periods and on economic terms and other terms and conditions (including tax treatment) that are no less favourable than those contemplated by this Agreement (an “**Alternative Transaction Conditions**”), Karora shall consider such Alternative Transaction in good faith and if Karora determines, acting reasonably, that the Alternative Transaction Conditions are satisfied, it will support the completion of such Alternative Transaction in the same manner as the Arrangement and shall otherwise fulfill its covenants contained in this Agreement in respect of such Alternative Transaction. In the event of any proposed Alternative Transaction, any reference in this Agreement to the Arrangement shall refer to the Alternative Transaction to the extent applicable, all terms, covenants, representations and warranties of this Agreement shall be and shall be deemed to have been made in the context of the Alternative Transaction and all references to time periods regarding the Arrangement, including the Effective Time, herein shall refer to the date of closing of the transactions contemplated by the Alternative Transaction (as such date may be extended from time to time). Without limiting the generality of or delaying the observance of the foregoing, if Karora determines that the Alternative Transaction Conditions are satisfied and it will support the completion of such Alternative Transaction, the parties shall act in good faith to enter into a new agreement or amend this Agreement and the Plan of Arrangement to reflect the terms of the Alternative Transaction as would enable the Parties to proceed with the Alternative Transaction on such alternative terms.

5.7 Pre-Closing Reorganization

- (a) Subject to Section 5.7(b), Karora agrees that, upon request of Westgold, Karora shall (i) perform such reorganizations of its corporate structure, capital structure, business, operations and assets or such other transactions as Westgold may request, acting reasonably (each a “**Pre-Closing Reorganization**”), and (ii) cooperate with Westgold and its advisors to determine the nature of the Pre-Closing Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken; and (iii) cooperate with Westgold and its advisers to seek to obtain any consents, approvals, waivers or similar authorizations which are reasonably required by Westgold (based on the terms of any Contract or Authorization) in connection with the Pre-Closing Reorganizations, if any.
- (b) Karora will not be obligated to participate in any Pre-Closing Reorganization under Section 5.7(a) unless such Pre-Closing Reorganization:
 - (i) can be completed as close as reasonably practicable prior to the Effective Date, and can be unwound in the event the Arrangement is not consummated without adversely affecting Karora or any of its subsidiaries in any material manner;

- (ii) is not prejudicial to Karora, any of its subsidiaries or the Karora Shareholders or the holders of Karora Options, Karora RSUs, Karora PSUs or Karora DSUs in any material respect (including any Taxes being imposed or adverse Tax consequences); or
 - (iii) does not impair the ability of Karora to consummate, and will not materially delay the consummation of, the Arrangement.
- (c) Westgold must provide written notice to Karora of any proposed Pre-Closing Reorganization at least ten (10) Business Days prior to the Effective Date. Upon receipt of such notice, Karora and Westgold shall work cooperatively and use their commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Closing Reorganization, including any amendment to this Agreement or the Plan of Arrangement and shall seek to have any such Pre-Closing Reorganization made effective as of the last moment of the Business Day ending immediately prior to the Effective Date (but after Westgold has waived or confirmed that all of the conditions set out in Section 6.1 and Section 6.2 have been satisfied).
- (d) Westgold agrees that it will be responsible for all costs and expenses associated with any Pre-Closing Reorganization to be carried out at its request and shall indemnify and save harmless Karora and its affiliates and Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest awards, judgements and penalties suffered or incurred by any of them in connection with or as a result of any such Pre-Closing Reorganization (including in respect of any reversal, modification or termination of a Pre-Closing Reorganization) and that any Pre-Closing Reorganization will not be considered in determining whether a representation or warranty of Karora under this Agreement has been breached (including where any such Pre-Closing Reorganization requires the consent of any third party under a Contract).

5.8 Organization of Spinco

- (a) Prior to the Effective Date, Karora shall, and shall cause Spinco to, enter into an agreement of purchase and sale substantially in the form attached hereto as Schedule E (the “**Spinco Contribution Agreement**”) pursuant to which Karora shall transfer certain property and assets of Karora to Spinco in accordance with the Plan of Arrangement as consideration for the issuance by Spinco to Karora of shares of Spinco (the “**Spinco Reorganization**”).
- (b) Karora and Spinco shall take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary, proper or advisable to perform such actions necessary to effect the transfer of the Transferred Assets and the assumption of the Transferee Liabilities by Spinco pursuant to the Spinco Reorganization.
- (c) Spinco shall reimburse Karora for all out-of-pocket costs, fees and expenses incurred by Karora, Westgold or Acquireco in connection with Spinco Reorganization, other than up to A\$500,000 in reasonable and documented legal

and accounting fees incurred by Karora, Westgold or Acquireco in relation to the structuring and implementation of the Spinco Reorganization, and Spinco shall indemnify and hold harmless Karora, Westgold or Acquireco and their subsidiaries from and against any and all liabilities, losses, damages, claims, penalties, interests, awards, judgements and Taxes suffered or incurred by any of them in connection with or as a result of or arising directly or indirectly out of or in connection with the transfer of the fully paid ordinary share of Kali Metals Limited held by Karora to Spinco pursuant to the Spinco Reorganization up to an aggregate of \$2,000,000. For the avoidance of doubt, any Taxes payable by Spinco in connection with the transfer of the fully paid ordinary share of Kali Metals Limited held by Karora to Spinco pursuant to the Spinco Reorganization or otherwise shall be the responsibility of Spinco up to an aggregate of \$2,000,000. Karora will apply available Canadian tax losses and pools as against any capital gain or other income arising on the transfer and assignment by Karora of its right to receive a tail payment under Section 2.3 of the Dumont equity purchase agreement dated July 21, 2020 between Karora and Arpent Inc.

- (d) For the avoidance of doubt, Westgold waives any breach of a representation, warranty or covenant by Karora to the extent such breach is a result of an action taken by Karora or any of its subsidiaries of Karora pursuant to the Spinco Contribution Agreement, the Spinco Reorganization and this Section 5.8.

5.9 [Redaction – Commercially sensitive information]

5.10 [Redaction – Commercially sensitive information]

5.11 Public Communications

- (a) Westgold and Karora agree to publicly announce the transactions contemplated hereby promptly following the execution of this Agreement, the text and timing of such announcement to be approved by Karora and Westgold in advance, each acting reasonably.
- (b) Except as required by applicable Law, no Party shall issue any news release, make any filing with any Governmental Entity or Exchange, or make any other public statement or disclosure with respect to this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other Parties (which consent shall not be unreasonably withheld, conditioned or delayed); provided that, any Party that, in the opinion of outside legal counsel, is required to make disclosure by applicable Law shall use commercially reasonable efforts to give the other Parties prior oral or written notice and a reasonable opportunity to review or comment on such disclosure (other than with respect to confidential information contained in such disclosure) and if such prior notice is not permitted by applicable Law, shall give such notice immediately following the making of such disclosure. The Party making such disclosure shall give reasonable consideration to any comments made by the other Parties or their counsel. For the avoidance of doubt, none of the foregoing shall prevent Karora or Westgold from making (i) internal announcements to Employees and having discussions with shareholders, financial analysts and other stakeholders, or (ii) public

announcements in the ordinary course that do not relate specifically to this Agreement or the Arrangement, in each case so long as such announcements and discussions are consistent in all material respects with the most recent press releases, public disclosures or public statements made by such person. The Parties acknowledge that Karora shall file this Agreement (with such redactions as may be mutually agreed upon between Karora and Westgold, acting reasonably) and a material change report relating thereto on SEDAR+.

5.12 Insurance and Indemnification

- (a) Prior to the Effective Time, Karora shall, in consultation with Westgold, purchase customary “tail” policies of directors’ and officers’ liability insurance from an insurance company of nationally recognized standing providing protection no less favourable in the aggregate to the protection provided by the policies maintained by Karora and its subsidiaries which are in effect immediately prior to the Effective Time and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time and Westgold shall, or shall cause Karora and its subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six (6) years after the Effective Date; provided that Westgold shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 250% of Karora’s and its subsidiaries’ current annual aggregate premium for directors’ and officers’ liability insurance policies currently maintained by Karora or its subsidiaries.
- (b) From and after the Effective Time, Westgold shall honour all rights to indemnification or exculpation existing as of the date hereof in favour of present and former Employees, officers and directors of Karora and the subsidiaries of Karora under applicable Law, Contracts that are disclosed in Section 5.12(b) of the Karora Disclosure Letter or set forth in Karora’s Constating Documents and acknowledges that such rights, shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years after the Effective Date.
- (c) If Westgold, Karora or its subsidiaries or any of their respective successors or assigns (i) consolidates or amalgamates with, or merges or liquidates into, any other person and is not a continuing or surviving corporation or entity of such consolidation, amalgamation, merger, amalgamation or liquidation, or (ii) transfers all or substantially all of its properties and assets to any person, Westgold shall ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of Karora or its subsidiaries) assumes all of the obligations set forth in this Section 5.12.

5.13 Exchange Delisting and Listing of Westgold Shares

Subject to applicable Law, each of Karora and Westgold agrees to use its commercially reasonable efforts and cooperate with the other Party in taking, or causing to be taken, all actions necessary to enable (a) the delisting of the Karora Shares from the Exchange (including, if requested by Westgold, such items as may be necessary to delist the Karora Shares on the Effective Date), (b)

Karora to cease being a reporting issuer under applicable Canadian Securities Laws, in each case, as promptly as practicable following the Effective Time; and (c) the listing of Westgold and the Westgold Shares on the TSX on the Effective Date of the Arrangement.

5.14 FIRB Approval

- (a) Westgold shall:
 - (i) within 10 Business Days after the date of this Agreement, make or cause to be an application for the FIRB Approval (the “**FIRB Application**”);
 - (ii) use commercially reasonable efforts to pursue and take all reasonable steps to obtain the FIRB Approval and to otherwise satisfy the condition precedent set out in Section 6.1(j) of this Agreement;
 - (iii) provide to Karora a copy of the FIRB Application;
 - (iv) respond in a timely manner to Karora’s requests for updates as to the progress and processing of the FIRB Application; and
 - (v) keep Karora informed in a timely manner of the progress of the FIRB Application and the status of any discussions or negotiations with FIRB in connection with the FIRB Application and/or the condition precedent set out in Section 6.1(j) of this Agreement.

- (b) Karora shall:
 - (i) promptly upon request by Westgold provide Westgold with such information reasonably available to Karora and as the Treasurer (or his delegate) may require for the purpose of considering the FIRB Application;
 - (ii) promptly do all things reasonably required by Westgold to assist or allow Westgold to make the FIRB Application, including:
 - (A) consenting to any FIRB Application if required;
 - (B) not objecting to any FIRB Application; and
 - (C) signing and returning as soon as reasonably practicable (but in any event, not later than 10 Business Days) after a written request from Westgold all documents, objections, submissions, consents, plans and/or applications requested by Westgold in connection with the FIRB Application.

5.15 Transferred Information

- (a) Each Disclosing Party acknowledges and confirms that the disclosure of Transferred Information is necessary for the purposes of determining if the parties shall proceed with the transactions contemplated herein, and that the disclosure of

Transferred Information relates solely to the carrying on of the business and the completion of the transactions contemplated herein.

- (b) Each Disclosing Party covenants and agrees to, upon request, use reasonable efforts to advise the Recipient of all documented purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates and all additional documented purposes where the Disclosing Party has notified the individual of such additional purpose, and where required by Laws, obtained the consent of such individual to such use or disclosure.
- (c) In addition to its other obligations hereunder, Recipient covenants and agrees to: (i) prior to the completion of the transactions contemplated herein, collect, use and disclose the Transferred Information solely for the purpose of reviewing and completing the transactions contemplated herein, including for the purpose of determining to complete such transactions; (ii) after the completion of the transactions contemplated herein, collect, use and disclose the Transferred Information only for those purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates or for the completion of the transactions contemplated herein, unless (A) the Disclosing Party or Recipient have first notified such individual of such additional purpose, and where required by Laws, obtained the consent of such individual to such additional purpose, or (B) such use or disclosure is permitted or authorized by Laws, without notice to, or consent from, such individual; (iii) where required by Laws, promptly notify the individuals to whom the Transferred Information relates that the transactions contemplated herein have taken place and that the Transferred Information has been disclosed to Recipient; (iv) return or destroy the Transferred Information, at the option of the Disclosing Party, should the transactions contemplated herein not be completed; and (v) notwithstanding any other provision herein, where the disclosure or transfer of Transferred Information to Recipient requires the consent of, or the provision of notice to, the individual to which such Transferred Information relates, to not require or accept the disclosure or transfer of such Transferred Information until the Disclosing Party has first notified such individual of such disclosure or transfer and the purpose for same, and where required by Laws, obtained the individual's consent to same and to only collect, use and disclose such information to the extent necessary to complete the transactions contemplated herein and as authorized or permitted by Laws.
- (d) Recipient shall at all times keep strictly confidential all Transferred Information provided to it and shall instruct those employees or advisors responsible for processing such Transferred Information to protect the confidentiality of such information in a manner consistent with the Recipient's obligations hereunder and according to applicable Laws.
- (e) Recipient shall ensure that access to the Transferred Information shall be restricted to those employees or advisors of the respective Recipient who have a *bona fide* need to access such information in order to complete the transactions contemplated herein.

5.16 Karora Guarantee

Karora hereby unconditionally and irrevocably guarantees the due and punctual performance by Spinco of each and every covenant and obligation of Spinco arising under this Agreement. Karora hereby agrees that Westgold shall not have to proceed first against Spinco before exercising its rights under this guarantee against Karora and Karora agrees to be jointly and severally liable with Spinco for all guaranteed obligations as if it were the principal obligor of such obligations.

5.17 Westgold Guarantee

Westgold hereby unconditionally and irrevocably guarantees the due and punctual performance by Acquireco of each and every covenant and obligation of Acquireco arising under this Agreement. Westgold hereby agrees that Karora shall not have to proceed first against Acquireco before exercising its rights under this guarantee against Westgold and Westgold agrees to be jointly and severally liable with Acquireco for all guaranteed obligations as if it were the principal obligor of such obligations.

ARTICLE 6 CONDITIONS

6.1 Mutual Conditions Precedent

The obligations of the Parties to complete the transactions contemplated by this Agreement are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived with the mutual consent of the Parties:

- (a) the Interim Order and the Final Order shall each have been obtained on terms consistent with this Agreement, in form and substance satisfactory to each of Karora and Westgold, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to Karora or Westgold, acting reasonably, on appeal or otherwise;
- (b) the Karora Shareholder Approval shall have been obtained at the Karora Meeting in accordance with the Interim Order;
- (c) Westgold Shareholder Approval, if, and to the extent, required by the ASX, shall have been obtained at the Westgold Meeting;
- (d) there shall not exist any prohibition at Law, including a cease trade order, injunction or other prohibition or order at Law or under applicable legislation, against Westgold or Karora which prevents the consummation of the Arrangement;
- (e) no Proceeding shall be pending or threatened by any Governmental Entity in any jurisdiction that is reasonably likely to (i) cease trade, enjoin, prohibit, or impose any limitations, damages, or conditions on Westgold's ability to acquire, hold, or exercise full rights of ownership over any Karora Shares, including the right to vote the Karora Shares, or (ii) prohibit or enjoin Karora or Westgold from consummating the Arrangement;

- (f) no person shall have filed any notice of appeal of the Final Order, and no person shall have communicated to Karora or Westgold (orally or in writing) any intention to appeal the Final Order which, in the reasonable opinion of Karora or Westgold (on the advice of outside legal counsel), would make it inadvisable to proceed with the implementation of the Arrangement;
- (g) this Agreement shall not have been terminated in accordance with its terms;
- (h) the distribution of the securities pursuant to the Arrangement shall either: (i) be exempt from the prospectus and registration requirements of applicable Securities Laws either by virtue of exemptive relief granted from the securities regulatory authorities of Australia (including in respect of the on-sale disclosure obligations imposed by subsections 707(3) and (4) of the Corporations Act 2001 (Cth) for the on-sale of Westgold Shares following implementation of the Arrangement) and each of the provinces and territories of Canada or by virtue of applicable exemptions under Securities Laws and shall not be subject to resale or on-sale restrictions or disclosure obligations under applicable Securities Laws (other than as applicable to control persons or pursuant to Section 2.6 of National Instrument 45-102 – *Resale of Securities*); or (ii) if exemptive relief from the prospectus and registration requirements under applicable Australian Securities Laws is not granted by the securities regulatory authorities of Australia, Westgold shall have filed a prospectus in connection with the issuance of the Westgold Shares to be issued pursuant to the Arrangement;
- (i) conditional approval (or equivalent approval) of the listing or official quotation of the Westgold Shares issuable pursuant to the Arrangement on the ASX and on the TSX shall have been obtained by Westgold;
- (j) FIRB Approval shall have been obtained by Westgold; and
- (k) the distribution of the Share Consideration pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof.

6.2 Additional Conditions Precedent to the Obligations of Westgold

The obligations of Westgold and Acquireco to complete the transactions contemplated by this Agreement shall also be subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of Westgold and Acquireco and may be waived by Westgold):

- (a) all covenants of Karora under this Agreement to be performed on or before the Effective Time which have not been waived by Westgold shall have been duly performed by Karora in all material respects, and Westgold shall have received a certificate of Karora addressed to Westgold and dated the Effective Time, signed by two executive officers on behalf of Karora (on Karora's behalf and without personal liability), confirming the same as at the Effective Date;

- (b) all representations and warranties of Karora set forth in this Agreement that are qualified by the expression “Material Adverse Effect” or other materiality qualifiers shall be true and correct in all respects, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and all other representations and warranties made by Karora in this Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except for representations and warranties made as of a specified date the accuracy of which shall be determined as of that specified date) and Westgold shall have received a certificate of Karora addressed to Westgold and dated the Effective Time, signed on behalf of Karora by two executive officers of Karora (on Karora’s behalf and without personal liability), confirming the same as at the Effective Date;
- (c) since the date of this Agreement, there shall not have occurred any event, occurrence, development or circumstance that, individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect on Karora, and Westgold shall have received a certificate of Karora addressed to Westgold and dated the Effective Time, signed by two executive officers on behalf of Karora (on Karora’s behalf and without personal liability), confirming the same as at the Effective Date;
- (d) Karora and Spinco shall have entered into the Spinco Contribution Agreement in accordance with Section 5.8;
- (e) the Key Regulatory Approvals and Key Third Party Consents required to be obtained by each of Karora and Westgold shall have been obtained;
- (f) holders of no more than 5% of the Karora Shares shall have exercised Dissent Rights;
- (g) Karora has received effective resignations and mutual releases (in a form satisfactory to Westgold, acting reasonably) of each member of the Karora Board and each member of the board of directors of its subsidiaries, effective as of the Effective Date;
- (h) [Redaction – Commercially sensitive information];
- (i) [Redaction – Commercially sensitive information]; and
- (j) Karora shall have complied with its obligations under Section 2.8 and the Depository shall have confirmed receipt of the Fractional Spinco Shares contemplated thereby.

The foregoing conditions will be for the sole benefit of Westgold and may be waived by it in whole or in part at any time.

6.3 Additional Conditions Precedent to the Obligations of Karora

The obligations of Karora to complete the transactions contemplated by this Agreement shall also be subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of Karora and may be waived by Karora):

- (a) all covenants of Westgold and Acquireco under this Agreement to be performed on or before the Effective Time which have not been waived by Karora shall have been duly performed by Westgold and Acquireco in all material respects, and Karora shall have received a certificate of Westgold, addressed to Karora and dated the Effective Time, signed on behalf of Westgold by two executive officers of Westgold (on Westgold's behalf and without personal liability), confirming the same as at the Effective Date;
- (b) all representations and warranties of Westgold and Acquireco set forth in this Agreement that are qualified by the expression "Material Adverse Effect" or other materiality qualifiers shall be true and correct in all respects, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and all other representations and warranties made by Westgold and Acquireco in this Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except for representations and warranties made as of a specified date the accuracy of which shall be determined as of that specified date); and Karora shall have received a certificate of Westgold, addressed to Karora and dated the Effective Time, signed on behalf of Westgold by two executive officers of Westgold (on Westgold's behalf and without personal liability), confirming the same as at the Effective Date;
- (c) since the date of this Agreement, there shall not have occurred any event, occurrence, development or circumstance that, individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect on Westgold, and Karora shall have received a certificate of Westgold, addressed to Karora and dated the Effective Time, signed on behalf of Westgold by two executive officers of Westgold (on Westgold's behalf and without personal liability), confirming the same as at the Effective Date;
- (d) the Key Regulatory Approvals and Key Third Party Consents required to be obtained by each of Karora and Westgold shall have been obtained;
- (e) the actions required to be taken by Westgold pursuant to Section 5.4(a)(v) with effect as and from the Effective Time shall have been taken; and
- (f) Westgold shall have complied with its obligations under Section 2.8 and the Depositary shall have confirmed receipt of the Westgold Shares contemplated thereby.

The foregoing conditions will be for the sole benefit of Karora and may be waived by it in whole or in part at any time.

6.4 Satisfaction of Conditions

The conditions precedent set out in Sections 6.1, 6.2 and 6.3 shall be conclusively deemed to have been satisfied, waived or released at the Effective Time.

ARTICLE 7 ADDITIONAL AGREEMENTS

7.1 Notice and Cure Provisions

- (a) Each Party will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the earlier to occur of the termination of this Agreement and the Effective Time of any event or state of facts which occurrence or failure would, or would be reasonably likely to:
 - (i) cause any of the representations or warranties of any Party contained herein to be untrue or inaccurate in any material respect on the date hereof or at the Effective Time; or
 - (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by any Party hereunder prior to the Effective Time.
- (b) Notification provided under this Section 7.1(a) will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.
- (c) Westgold may not exercise its rights to terminate this Agreement pursuant to Section 8.2(a)(iii)(C) and Karora may not exercise its right to terminate this Agreement pursuant to Section 8.2(a)(iv)(C) unless the Party intending to rely thereon has delivered a written notice to the other Party (which, in this Article 7 shall be reference to either Karora or Westgold as the context dictates and reference to either Party shall mean reference to either Karora or Westgold as context dictates) specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfilment or the applicable condition or termination right, as the case may be. If any such notice is delivered, provided that a Party is proceeding diligently to cure such matter and such matter is capable of being cured, no Party may terminate this Agreement until the earlier of (i) the Outside Date, and (ii) expiration of a period of ten (10) Business Days from such notice, and then only if such matter has not been cured by such date, provided that, for greater certainty, if any matter is not capable of being cured by the Outside Date, the Party intending to terminate this Agreement may immediately exercise the applicable termination right.
- (d) If a written notice is delivered to a Party pursuant to Section 7.1(c) prior to the date of the Karora Meeting or the making of the application for the Final Order, unless the Parties agree otherwise, the parties shall delay the Karora Meeting or the

making the Final Order application until the earlier of (i) five (5) Business Days prior to the Outside Date, and (ii) the date that is ten (10) Business Days after delivery of such notice.

- (e) For greater certainty, in the event that such matter is cured within the time period referred to herein without a Material Adverse Effect, this Agreement may not be terminated as a result of the cured breach.

7.2 Non-Solicitation

- (a) Each Party shall, and shall direct and cause its respective officers, directors, employees, representatives, advisors and agents and its subsidiaries and their representatives, advisors, agents, officers, directors and employees (collectively, the “**Representatives**”) to immediately cease and cause to be terminated any solicitation, encouragement, activity, discussion or negotiation with any parties that may be ongoing with respect to an Acquisition Proposal whether or not initiated by such Party, and each Party shall immediately discontinue access to, and disclosure of, all information regarding such Party and such Party’s subsidiaries and promptly, and in any event within two (2) Business Days, request the return or destruction of information regarding such Party and its respective subsidiaries previously provided to such parties and shall request the destruction of all materials including or incorporating any confidential information regarding such Party and its subsidiaries. Each Party agrees not to release any third party from any confidentiality agreement relating to a potential Acquisition Proposal to which such third party is a party. Each Party further represents and warrants that it has not waived any confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant to which it or a subsidiary is a party and covenants, agrees and confirms that (i) it shall use commercial best efforts to enforce each confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant to which it or a subsidiary is a party, and (ii) neither it, nor its subsidiary nor any of their respective Representatives have released or shall, without the prior written consent of the other Party (which may be withheld or delayed at the other Party’s sole and absolute discretion), release any person from, or waive, amend, suspend or otherwise modify, such person’s obligations under any confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant to which it or its subsidiary is a party (it being acknowledged that the automatic termination or release of any such agreement, restriction or covenant, including as a result of entering into this Agreement shall not be a violation of this Section 7.2(a)).
- (b) Subject to Section 7.2(c) of this Agreement or unless permitted pursuant to this Section 7.2(b), each Party agrees that it shall not, and shall not authorize or permit any of its Representatives or its subsidiaries, directly or indirectly, to:
 - (i) make, solicit, initiate, entertain, encourage, promote or facilitate, including by way of furnishing information, permitting any visit to its facilities or properties or entering into any form of agreement, arrangement or understanding, any inquiries or the making of any proposals regarding an

Acquisition Proposal or that would reasonably be expected to constitute or lead to an Acquisition Proposal;

- (ii) participate, directly or indirectly, in any discussions or negotiations regarding, or furnish to any person any information or otherwise cooperate with, respond to, assist or participate in any Acquisition Proposal or potential Acquisition Proposal, provided however that a Party may communicate and participate in discussions with a third party for the purpose of (A) clarifying the terms of any proposal in order to determine if it would reasonably be expected to result in a Superior Proposal, and (B) advising such third party that an Acquisition Proposal does not constitute a Superior Proposal;
 - (iii) remain neutral with respect to, or agree to, approve or recommend any Acquisition Proposal or potential Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly disclosed Acquisition Proposal until five (5) Business Days following formal announcement of such Acquisition Proposal shall not be considered to be a violation of this Section 7.2(b)(iii));
 - (iv) withdraw, modify, qualify or change in a manner adverse to any other Party, or publicly propose to or publicly state that it intends to withdraw, modify, qualify or change in a manner adverse to the other Party the approval, recommendation or declaration of advisability of its board of directors of the Arrangement and the transaction contemplated in this Agreement (a “**Change in Recommendation**”) (it being understood that failing to affirm the approval or recommendation of its board of directors of the Arrangement and the transactions contemplated in this Agreement within five (5) Business Days after an Acquisition Proposal relating to such Party has been publicly announced shall be considered an adverse modification);
 - (v) enter into any agreement, arrangement or understanding related to any Acquisition Proposal (other than a confidentiality agreement permitted pursuant to this Section 7.2); or
 - (vi) make any public announcement to do any of the foregoing.
- (c) If a Party or its subsidiary or their respective Representative (in this section, the “**Solicited Party**”) receives of any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to such Solicited Party, including information, access or disclosure relating to the properties, facilities, books and records of such Solicited Party or any discussions or negotiations are sought to be initiated or continued with such Solicited Party in connection with an actual or potential Acquisition Proposal, the Solicited Party shall:
- (i) promptly notify the other Party, at first orally within 24 hours, and then promptly and in any event within 48 hours in writing, of such Acquisition

Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all persons making the Acquisition Proposal, inquiry, proposal, offer or request, and copies of all written documents, material correspondence or other material received in respect of, from or on behalf of any such person; and

- (ii) keep the other Party fully informed, on a prompt basis, of the status of all material developments with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and shall promptly provide to the other Party copies of all material correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the material or substantive terms of such correspondence communicated to the Solicited Party by or on behalf of any person making such Acquisition Proposal, inquiry, proposal, offer or request.
- (d) Notwithstanding the foregoing part of this Section 7.2 and any other provisions of this Agreement:
- (i) the board of directors of a Solicited Party may prior to the Karora Shareholder Approval having been obtained consider, participate in any discussions or negotiations with and provide information to, any person who has delivered a written Acquisition Proposal which was not solicited or encouraged by the Solicited Party after the date of this Agreement, if and only if,
 - (A) the board of directors of the Solicited Party first determines in good faith, after consultation with its financial advisor and outside legal counsel, such Acquisition Proposal, including any clarifying statements made pursuant to Section 7.2(b)(ii), constitutes or would reasonably be expected to constitute a Superior Proposal;
 - (B) such person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant contained in any Contract entered into with the Solicited Party;
 - (C) the Solicited Party has been and continues to be in compliance in all material respects with its obligations under this Section 7.2;
 - (D) if the Solicited Party provides confidential non-public information to such person, the Solicited Party obtains a confidentiality and standstill agreement from the person making such Acquisition Proposal that is substantively the same as the confidentiality agreement between the Parties hereto, and otherwise on terms no more favourable to such person than such confidentiality agreement, including a standstill provision at least as stringent as contained in

such confidentiality agreement, provided, however, that such agreement shall not preclude such person from making an Acquisition Proposal or related communications to the Solicited Party and such agreement shall not restrict or prohibit the Solicited Party from disclosing to the other Party any details concerning the Acquisition Proposal or any Superior Proposal made by such person; and

- (E) prior to engaging in or participating in discussions or negotiations with such person regarding such Acquisition Proposal (excluding, for certainty, negotiations regarding the confidentiality agreement that do not relate to the terms and conditions of the Acquisition Proposal) or providing any such copies, access or disclosure, the Solicited Party provides the other Party with:
 - (1) written notice stating the Solicited Party's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure and that the board of directors of the Solicited Party has determined that failure to take such action would be inconsistent with its fiduciary duties;
 - (2) promptly, a copy of any such confidentiality agreement referred to in this Section 7.2(d)(i) upon its execution; and
 - (3) a list of the information provided to such person and is immediately provided with access to similar information to which such person was provided.
- (e) Nothing contained in this Article 7 shall prohibit the Karora Board or the Westgold Board, as applicable, from:
 - (i) responding through a directors' circular or otherwise making disclosure to Karora Shareholders or Westgold Shareholders as required by Law to an Acquisition Proposal, provided that to the extent practicable the applicable Party shall provide the other Party and its outside legal counsel with a reasonable opportunity to review the form and content of such circular or other disclosure and shall consider all reasonable amendments as requested by the other Party and its counsel; or
 - (ii) calling and/or holding a meeting of Karora Shareholders or Westgold Shareholders, requisitioned in accordance with applicable Laws or taking any other action with respect to an Acquisition Proposal to the extent ordered or otherwise mandated by a Governmental Entity or court of competent jurisdiction in accordance with Law.
- (f) Each Party shall ensure that its officers, directors and employees and its subsidiaries and their officers, directors, employees and any financial advisors or other advisors or Representatives retained by it are aware of the provisions of this Section 7.2, and

it shall be responsible for any breach of this Section 7.2 by such officers, directors, employees, financial advisors or other advisors or Representatives.

7.3 Right to Accept a Superior Proposal

- (a) If a Party receives an Acquisition Proposal that constitutes a Superior Proposal prior to the Karora Shareholder Approval having been obtained or, in the case of Westgold if the Westgold Shareholder Approval is required, prior to having obtained the Westgold Shareholder Approval, such Party (the “**Terminating Party**”) may make a Change in Recommendation in respect of such Superior Proposal, may approve, recommend or enter into a definitive agreement with respect to such Superior Proposal and terminate this Agreement if, and only if:
- (i) the person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant contained in any Contract entered into with the Terminating Party or a subsidiary of the Terminating Party;
 - (ii) the Terminating Party has been, and continues to be, in compliance with its obligations under Section 7.2, other than an immaterial breach of Terminating Party’s obligation under Section 7.2 to provide notice of an Acquisition Proposal to the other Party within a prescribed period;
 - (iii) the Terminating Party has provided the other Party with a copy of all documentation required pursuant to Section 7.2(c) and 7.2(d) and a copy of the definitive agreement for the Superior Proposal (including any supporting agreements);
 - (iv) the Terminating Party has delivered to the other Party a written notice advising it that the Terminating Party’s board of directors has resolved to make a Change in Recommendation or to terminate this Agreement or to accept, approve, recommend or enter into an agreement in respect of such Superior Proposal subject only to this Section 7.3 (including a notice as to the value in financial terms that the board of directors has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal) (a “**Superior Proposal Notice**”);
 - (v) at least five (5) full Business Days (the “**Matching Period**”) have elapsed from the date that is the later of the date on which the other Party received the Superior Proposal Notice and the date on which the other Party received all of the materials referred to in Section 7.3(a)(iii);
 - (vi) during any Matching Period, the other Party has had the opportunity (but not the obligation), in accordance with Section 7.3(b), to offer to amend this Agreement in order for such Acquisition Proposal to cease to be a Superior Proposal;

- (vii) after the Matching Period, the board of directors of the Terminating Party (A) has determined in good faith, after consultation with its outside legal counsel and financial advisers, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended under Section 7.3(a)(vi)), and (B) determined in good faith, after consultation with its outside legal counsel that the failure by the board of directors of the Terminating Party to approve, recommend or enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties; and
 - (viii) prior to or concurrently with entering into such definitive agreement or making a Change in Recommendation, the Terminating Party shall terminate this Agreement pursuant to Section 8.2 and pay the Termination Fee pursuant to Section 7.4.
- (b) During any Matching Period, or such longer period as the Terminating Party may approve, in its sole discretion: (i) the other Party has the opportunity (but not the obligation) to offer to amend this Agreement in order for such Acquisition Proposal to cease to be a Superior Proposal and the board of directors of the Terminating Party will review any written proposal to amend the terms of this Agreement in good faith in order to determine, in the exercise of its fiduciary duties, whether the amended proposal would, upon acceptance by the Terminating Party, result in such Superior Proposal ceasing to be a Superior Proposal; and (ii) the Terminating Party shall, and shall cause its Representatives to, negotiate in good faith with the other Party to make such mutually agreed amendments to the terms of this Agreement and the Plan of Arrangement as would enable the other Party to proceed with the transactions contemplated by this Agreement on such amended terms. If the board of directors of the Terminating Party so determines, the Terminating Party will enter into an amended agreement with the other Party reflecting the amended proposal as mutually agreed and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing. If the board of directors of the Terminating Party does not so determine, the Terminating Party may accept, approve, recommend or enter into an agreement, understanding or arrangement in respect of such Superior Proposal.
- (c) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Terminating Party's securityholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of this Section 7.3, and the other Party shall be afforded a new full five (5) Business Day Matching Period from the later of the date on which the other Party received the Superior Proposal Notice and the date on which other Party received all of the materials referred to in Section 7.3(a)(iii) with respect to each new Acquisition Proposal from the Terminating Party.
- (d) The board of the Terminating Party shall promptly reaffirm its recommendation of the Arrangement (which in the case of Karora shall be the Karora Board Recommendation) by news release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the Terminating

Party determines that a proposed amendment to the terms of this Agreement as contemplated under Section 7.3(b) would result in an Acquisition Proposal constituting a Superior Proposal no longer being a Superior Proposal. The Terminating Party shall provide the other Party and its outside legal counsel with a reasonable opportunity to review the form and content of any such news release and shall make all reasonable amendments to such news release as requested by the other Party and its outside legal counsel.

- (e) If the Karora Meeting is to be held during a Matching Period, Karora may, and shall at the request of Westgold, postpone or adjourn the Karora Meeting to a date that is not more than fifteen (15) days after the scheduled date of the Karora Meeting, but in any event the Karora Meeting shall not be postponed or adjourned to a date that would prevent the Effective Date from occurring prior to the Outside Date. If, and to the extent that, the Westgold Shareholder Approval is required, Westgold shall be entitled to the same rights as Karora under this Section 7.3(e), *mutatis mutandis*.

7.4 Expenses and Termination Fees

- (a) Except as otherwise provided herein, all fees, costs and expenses incurred in connection with this Agreement and the Plan of Arrangement shall be paid by the Party incurring such fees, costs or expenses.
- (b) If a Karora Termination Fee Event occurs, Karora shall pay Westgold as consideration for the disposition by Karora of its rights under this Agreement and the Plan of Arrangement (by wire transfer of immediately available funds) the Termination Fee.
- (c) If a Westgold Termination Fee Event occurs, Westgold shall pay Karora as consideration for the disposition by Karora of its rights under this Agreement and the Plan of Arrangement (by wire transfer of immediately available funds) the Termination Fee.
- (d) For the purposes of this Agreement:
 - (i) “**Termination Fee**” means \$40,000,000.
 - (ii) “**Karora Termination Fee Event**” means the termination of this Agreement:
 - (A) by Westgold pursuant to Section 8.2(a)(iii)(A) [*Change in Recommendation*];
 - (B) by Westgold pursuant to Section 8.2(a)(iii)(D) [*Breach of Non-Solicitation*];
 - (C) by Westgold pursuant to Section 8.2(a)(iii)(F) [*Superior Proposal*];
 - (D) by Karora pursuant to Section 8.2(a)(iv)(B) [*Superior Proposal*];

- (E) by either Party pursuant to Section 8.2(a)(ii)(D) [*Karora Shareholder Approval*] if at such time Westgold is entitled to terminate this Agreement pursuant to Section 8.2(a)(iii)(A) [*Change in Recommendation*]; or
- (F) by either Party pursuant to Section 8.2(a)(ii)(A) [*Outside Date*] or Section 8.2(a)(ii)(D) [*Karora Shareholder Approval*] or by Westgold pursuant to Section 8.2(a)(iii)(C) [*Breach of Representations or Covenants*] if in either case:
 - (1) prior to the earlier of the termination of this Agreement or the holding of the Karora Meeting, a bona fide Acquisition Proposal, with respect to Karora shall have been made to Karora or publicly announced by any person (other than Westgold or any of its affiliates) and not withdrawn prior to the Karora Meeting; and
 - (2) within twelve (12) months following the date of such termination (including on the date of such termination) Karora or one or more of its subsidiaries, directly or indirectly, in one or more transactions, enters into an agreement in respect of any Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (1) above) and such Acquisition Proposal is later consummated or effected within twelve (12) months after such termination,

provided that, for the purposes of this Section 7.4(d)(ii)(F) all references to “20%” in the definition of “Acquisition Proposal” shall be deemed to be references to “50%” and Karora shall be entitled to deduct from the Termination Fee an amount equal to the Expense Fee paid to Westgold, if any.

- (iii) **“Westgold Termination Fee Event”** means the termination of this Agreement:
 - (A) by Karora pursuant to Section 8.2(a)(iv)(A) [*Change in Recommendation*], if applicable; or
 - (B) by Karora pursuant to Section 8.2(a)(iv)(D) [*Breach of Non-Solicitation*]; or
 - (C) by Karora pursuant to Section 8.2(a)(iv)(F) [*Superior Proposal*]; or
 - (D) by Westgold pursuant to Section 8.2(a)(iii)(B) [*Superior Proposal*]; or
 - (E) by either Party pursuant to Section 8.2(a)(ii)(C) [*Westgold Shareholder Approval*], if applicable, if at such time Karora is

entitled to terminate this Agreement pursuant to Section 8.2(a)(iv)(A) [*Change in Recommendation*]; or

(F) by either Party pursuant to Section 8.2(a)(ii)(A) [*Outside Date*] or Section 8.2(a)(ii)(C) [*Westgold Shareholder Approval*], if applicable, or by Karora pursuant to Section 8.2(a)(iv)(C) [*Breach of Representations or Covenants*] if in either case, if:

(1) prior to the earlier of the termination of this Agreement or the holding of the Westgold Meeting, a bona fide Acquisition Proposal shall have been made to Westgold or publicly announced by any person (other than Karora or any of its affiliates) and not withdrawn prior to the earlier of the termination of this Agreement or the Westgold Meeting; and

(2) within twelve (12) months following the date of such termination (including on the date of such termination) Westgold or one or more of its subsidiaries, directly or indirectly, in one or more transactions, enters into an agreement in respect of any Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (1) above) and such Acquisition Proposal is later consummated or effected within twelve (12) months after such termination,

provided that, for the purposes of this Section 7.4(d)(iii)(F) all references to “20%” in the definition of “Acquisition Proposal” shall be deemed to be references to “50%” and Westgold shall be entitled to deduct from the Termination Fee an amount equal to the Expense Fee paid to Karora, if any.

(e) If a Karora Termination Fee Event described in Section 7.4(d)(ii)(D) occurs, the Termination Fee shall be payable prior to or simultaneously by Karora to Westgold with the occurrence of such Karora Termination Fee Event. If a Karora Termination Fee Event described in Sections 7.4(d)(ii)(A), 7.4(d)(ii)(B), 7.4(d)(ii)(C) or 7.4(d)(ii)(E) occurs, the Termination Fee shall be payable by Karora to Westgold within two (2) Business Days following the occurrence of such Karora Termination Fee Event. If a Karora Termination Fee Event described in Section 7.4(d)(ii)(F) occurs, the Termination Fee shall be payable by Karora to Westgold within two (2) Business Days following the consummation of an Acquisition Proposal referred to in Section 7.4(d)(ii)(F).

(f) If a Westgold Termination Fee Event described in Section 7.4(d)(iii)(D) occurs, the Termination Fee shall be payable by Westgold to Karora prior to or simultaneously with the occurrence of such Westgold Termination Fee Event. If a Westgold Termination Fee Event described in Sections 7.4(d)(iii)(A), 7.4(d)(iii)(B), 7.4(d)(iii)(C), or 7.4(d)(iii)(E) occurs, the Termination Fee shall be payable by Westgold to Karora within two (2) Business Days following the occurrence of such Karora Termination Fee Event. If a Westgold Termination Fee Event described in

Section 7.4(d)(iii)(F) occurs, the Termination Fee shall be payable by Westgold to Karora within two (2) Business Days following the consummation of an Acquisition Proposal referred to in Section 7.4(d)(iii)(F).

- (g) If a Karora Expense Fee Event occurs, Karora shall pay Westgold (by wire transfer of immediately available funds) the Expense Fee.
- (h) If a Westgold Expense Fee Event occurs, Westgold shall pay Karora (by wire transfer of immediately available funds) the Expense Fee.
- (i) For the purposes of this Agreement:
 - (i) “**Expense Fee**” means \$2,000,000;
 - (ii) “**Karora Expense Fee Event**” means the termination of this Agreement by Westgold pursuant to Section 8.2(a)(iii)(C) [*Breach of Representations or Covenants*] or Section 8.2(a)(ii)(D) [*Karora Shareholder Approval*]; and
 - (iii) “**Westgold Expense Fee Event**” means the termination of this Agreement by Karora pursuant to Section 8.2(a)(iv)(C) [*Breach of Representations or Covenants*] or Section 8.2(a)(ii)(C) [*Westgold Shareholder Approval*], if applicable.
- (j) If a Karora Expense Fee Event occurs the Expense Fee shall be payable by Karora to Westgold within five (5) Business Days of receipt of an invoice therefor.
- (k) If a Westgold Expense Fee Event occurs the Expense Fee shall be payable by Westgold to Karora within five (5) Business Days of receipt of an invoice therefor.
- (l) Any invoice shall include a summary of all out-of-pocket fees and expenses and all such other documentation reasonably requested by the Party who is responsible for making payment of the Expense Fee.
- (m) Each of the Parties acknowledges that the agreements contained in this Section 7.4 are an integral part of the transactions contemplated in this Agreement and that, without those agreements, the Parties would not enter into this Agreement. Each Party acknowledges that all of the payment amounts set out in this Section 7.4 are payments of liquidated damages which are a genuine pre-estimate of the damages, which the Party entitled to such damages will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. Each Party irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. Each Party agrees that upon any termination of this Agreement under circumstances where the Party is entitled to the Termination Fee and such Termination Fee is paid in full, the receipt of the Termination Fee by such Party shall be the sole and exclusive remedy (including damages, specific performance and injunctive relief) of the Party and their respective affiliates against the other Party, and such Party and their respective affiliates shall be in such circumstances precluded from any other remedy against the other Party at Law or in equity or otherwise (including an order

for specific performance), and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against the other Party or any of its subsidiaries or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates or their respective representatives in connection with this Agreement or the transactions contemplated hereby.

- (n) Nothing in this Section 7.4 shall relieve or have the effect of relieving any Party in any way from liability for damages incurred or suffered by a Party as a result of a Willful Breach of this Agreement.
- (o) Nothing in this Section 7.4 shall preclude a Party from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this Agreement or otherwise to obtain specific performance of any such covenants or agreements, without the necessity of posting bond or security in connection therewith.

7.5 Access to Information; Confidentiality

- (a) From the date hereof until the earlier of the Effective Time and the termination of this Agreement, subject to applicable Law, Karora shall, and shall cause its subsidiaries and their Representatives to, as promptly as reasonably possible in each instance: (i) give Westgold and its Representatives, consultants and independent contractors reasonable access to its and its subsidiaries' offices, premises, properties, assets, senior personnel, Contracts and Books and Records (including continuing access to the Karora Data Room), and (ii) furnish to Westgold and its Representatives, consultants, and independent contractors such financial and operating data or other information with respect to the assets or business of Karora as Westgold may reasonably request (and, the Parties agree that the diligence requests made by Westgold to date, and requests for updates or additional detail beyond such requests, will be considered reasonable); including for the purpose of facilitating integration business planning, provided that Karora's compliance with any request under this Section 7.5(a) shall not unduly interfere with the conduct of the business of Karora and the subsidiaries of Karora.
- (b) From the date hereof until the earlier of the Effective Time and the termination of this Agreement, subject to applicable Law, Westgold shall, and shall cause its subsidiaries and their Representatives to, as promptly as reasonably possible in each instance: (i) give Karora and its Representatives, consultants and independent contractors reasonable access to its and its subsidiaries' offices, premises, properties, assets, senior personnel, Contracts and Books and Records (including continuing access to the Westgold Data Room), and (ii) furnish to Karora and its Representatives, consultants, and independent contractors such financial and operating data or other information with respect to the assets or business of Westgold as Karora may reasonably request (and, the Parties agree that the diligence requests made by Karora to date, and requests for updates or additional detail beyond such requests, will be considered reasonable); including for the purpose of facilitating integration business planning, provided that Westgold's

compliance with any request under this Section 7.5(b) shall not unduly interfere with the conduct of the business of Westgold and its subsidiaries.

- (c) Investigations made by or on behalf of either Westgold or Karora, whether under this Section 7.5 or otherwise, will not waive, diminish the scope of, or otherwise affect any representation or warranty made by any Party in this Agreement (or remedies with respect thereto).
- (d) Each Party acknowledges that the Confidentiality Agreement continues to apply and, in the case any information provided under Section 7.5(a) or Section 7.5(b) above that is non-public and/or proprietary in nature shall be subject to the terms of the Confidentiality Agreement; provided that to the extent any provision of the Confidentiality Agreement conflicts with the terms of this Agreement, the terms of this Agreement shall prevail. For greater certainty, if this Agreement is terminated in accordance with its terms, any obligations of the Parties and their respective Representatives under the Confidentiality Agreement shall survive the termination of this Agreement in accordance with the terms of the Confidentiality Agreement. The information provided in the Karora Disclosure Letter and the Westgold Disclosure Letter is confidential information and subject to the terms and conditions of the Confidentiality Agreement.
- (e) This Section 7.5 shall not require either Party to permit any access, or to disclose any information that in the reasonable good faith judgment of such Party, after consultation with outside legal counsel, would cause any violation of any Law or cause any privilege (including attorney-client privilege) that such Party would be entitled to assert to be undermined with respect to such information, provided that, the Parties hereto shall cooperate in seeking to find a way to allow disclosure of such information to the extent doing so could reasonably (in the good faith belief of such Party, after consultation with outside legal counsel) be managed through the use of customary “clean-room” or other similar arrangements.
- (f) If the receiving Party is requested in any judicial or administrative Proceeding, or by any Governmental Entity, to disclose any confidential information (whether by deposition, interrogatory, request for documents, subpoena, civil investigative demand or otherwise), the receiving Party will give the furnishing Party prompt notice of such request so that the furnishing Party may seek an appropriate protective order, and, upon the furnishing Party’s request and at the furnishing Party’s expense, will cooperate with the furnishing Party in seeking such an order. If the receiving Party is nonetheless compelled to disclose confidential information, the receiving Party will disclose only that portion of the confidential information which the receiving Party is legally required to disclose and, upon the furnishing Party’s request and at the furnishing Party’s expense, will use commercially reasonable efforts to obtain assurances that confidential treatment will be accorded to such confidential information to the extent such assurances are available.
- (g) Each party acknowledges that the confidential information may contain material non-public information concerning the furnishing Party. Each Party further acknowledges its awareness of the restrictions imposed by federal, provincial and state securities laws on persons in possession of material non-public information,

and agrees that while it is in possession of material non-public information with respect to the other Parties, it will not purchase or sell any securities of the other Parties, or communicate such information to any third party, in violation of applicable law. Nothing herein will constitute an admission by either Party that any confidential information in fact contains material non-public information concerning the furnishing Party.

ARTICLE 8 TERM, TERMINATION, AMENDMENT AND WAIVER

8.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

8.2 Termination

- (a) This Agreement may be terminated and the Arrangement may be abandoned at any time prior to the Effective Time (notwithstanding any approval of this Agreement or the Arrangement Resolution by the Karora Shareholders or the Westgold Shareholders if the Westgold Shareholder Approval is required, or the approval of the Arrangement by the Court):
 - (i) by mutual written agreement of Karora and Westgold; or
 - (ii) by either Karora or Westgold, if:
 - (A) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 8.2(a)(ii)(A) shall not be available to any Party whose failure to fulfill any of its obligations or whose breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date; or
 - (B) after the date hereof, there shall be enacted, enforced, amended or made any applicable Law that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins Karora or Westgold from consummating the Arrangement and such Law (if applicable) or injunction shall have become final and non-appealable provided that the Party seeking to terminate this Agreement pursuant to this Section 8.2(a)(ii)(B) has used its commercially reasonable efforts, to, as applicable, prevent, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or
 - (C) if the Westgold Shareholder Approval is required, the Westgold Shareholder Approval is not obtained at the Westgold Meeting (including any adjournment or postponement thereof) provided that

a Party may not terminate this Agreement pursuant to this Section 8.2(a)(ii)(C) if the failure to obtain the approval of the Westgold Shareholders has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement; or

(D) the Karora Shareholder Approval is not obtained at the Karora Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order provided that a Party may not terminate this Agreement pursuant to this Section 8.2(a)(ii)(D) if the failure to obtain the approval of the Karora Shareholders has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;

(iii) by Westgold, if:

(A) the Karora Board makes a Change in Recommendation; or

(B) prior to the approval of the Arrangement Resolution at the Karora Meeting, Westgold enters into a legally binding agreement with respect to a Superior Proposal (other than a confidentiality agreement permitted by and accordance with Section 7.2(d)), provided that concurrently with such termination, Westgold pays the Termination Fee payable pursuant to Section 7.4; or

(C) subject to Section 7.1, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Karora under this Agreement (other than as set forth in Section 7.2) occurs that would cause any condition in Section 6.2(a) or Section 6.2(b) not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 7.1(c); provided that any Willful Breach shall be deemed to be incapable of being cured and provided further that Westgold is not then in breach of this Agreement so as to directly or indirectly cause any condition in Section 6.2(a) or Section 6.2(b) not to be satisfied; or

(D) Karora is in breach or in default of any of its obligations or covenants set forth in Section 7.2, other than an immaterial breach of Karora's obligation under Section 7.2 to provide notice of an Acquisition Proposal to Westgold within a prescribed period; or

(E) the Karora Meeting has not occurred on or before July 31, 2024, provided that the right to terminate this Agreement pursuant to this Section 8.2(a)(iii)(E) shall not be available to Westgold if the failure by Westgold to fulfil any obligation hereunder is the cause of, or results in, the failure of the Karora Meeting to occur on or before such date; or

- (F) Karora enters into a legally binding agreement relating to a Superior Proposal (other than a confidentiality agreement permitted by and accordance with Section 7.2(d)); or
 - (G) there has occurred a Material Adverse Effect on Karora after the date of this Agreement which is incapable of being cured on or prior to the Outside Date;
- (iv) by Karora, if:
- (A) the Westgold Shareholder Approval is required and the Westgold Board makes a Change in Recommendation; or
 - (B) prior to the approval of the Arrangement Resolution at the Karora Meeting, Karora enters into a legally binding agreement with respect to a Superior Proposal (other than a confidentiality agreement permitted by and accordance with Section 7.2(d)), provided that concurrently with such termination, Karora pays the Termination Fee payable pursuant to Section 7.4; or
 - (C) subject to Section 7.1, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Westgold under this Agreement (other than as set forth in Section 7.2) occurs that would cause any condition in Section 6.3(a) or Section 6.3(b) not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 7.1(c); provided that any Willful Breach shall be deemed to be incapable of being cured and provided that Karora is not then in breach of this Agreement so as to directly or indirectly cause any condition in Section 6.3(a) or Section 6.3(b) not to be satisfied; or
 - (D) Westgold is in breach or in default of any of its obligations or covenants set forth in Section 7.2, other than an immaterial breach of Westgold's obligation under Section 7.2 to provide notice of an Acquisition Proposal to Karora within a prescribed period; or
 - (E) if the Westgold Shareholder Approval is required, the Westgold Meeting has not occurred on or before July 31, 2024, provided that the right to terminate this Agreement pursuant to this Section 8.2(a)(iv)(E) shall not be available to Karora if the failure by Karora to fulfil any obligation hereunder is the cause of, or results in, the failure of the Westgold Meeting to occur on or before such date; or
 - (F) Westgold enters into a legally binding agreement relating to a Superior Proposal (other than a confidentiality agreement permitted by and accordance with Section 7.2(d)); or

- (G) there has occurred a Material Adverse Effect on Westgold after the date of this Agreement which is incapable of being cured on or prior to the Outside Date.
- (b) The Party desiring to terminate this Agreement pursuant to this Section 8.2 (other than pursuant to Section 8.2(a)(i)) shall give prompt written notice of such termination to the other Parties.
- (c) If this Agreement is terminated pursuant to this Section 8.2, the provisions of this Section 8.2(c) and Sections 2.9, 5.7(d), 5.8(c), 5.12, 7.4, 7.5(d), and Article 9 shall survive any termination hereof pursuant to Section 8.2(a), provided further that neither the termination of this Agreement nor anything contained in this Section 8.2 shall relieve a Party from any liability arising prior to such termination.

8.3 Amendment

This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Karora Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, and any such amendment may, subject to the Interim Order and the Final Order and applicable Law, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and/or
- (d) waive compliance with or modify any mutual conditions precedent herein contained.

8.4 Waiver

Any Party may: (i) extend the time for the performance of any of the obligations or acts of any other Party; (ii) waive compliance, except as provided herein, with any of the other Parties' agreements or the fulfilment of any conditions to its own obligations contained herein; or (iii) waive inaccuracies in any of the other Parties' representations or warranties contained herein or in any document delivered by an other Party, provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

**ARTICLE 9
GENERAL PROVISIONS**

9.1 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or email sent to and addressed:

- (a) if to Westgold or Acquireco:

Westgold Resources Limited
Level 6, 200 St Georges Terrace
Perth, WA 6000
Australia

Attention: Anastasia Gotjamanos, Group General Counsel
E-mail: [Redaction – Personal Information]

With copies (which shall not constitute notice) to:

Thomson Geer
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth, WA 6000
Australia

Attention: David Church
E-mail: dchurch@tglaw.com.au

Stikeman Elliott LLP
666 Burrard St, Suite 1700
Vancouver, BC V6C 2X8
Canada

Attention: Victor Gerchikov
E-mail: vgerchikov@stikeman.com

- (b) if to Karora:

141 Adelaide Street West, Suite 1608
Toronto, Ontario M5H 3L5
Canada

Attention: Paul Huet, Chairman and Chief Executive Officer
E-mail: [Redaction – Personal Information]

with a copy (which shall not constitute notice) to:

Bennett Jones LLP
3400 One First Canadian Place
Toronto, Ontario M5X 1A4
Canada

Attention: Abbas Ali Khan
E-mail: alikhana@bennettjones.com

Any notice or other communication is deemed to be given and received (a) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (b) if sent by overnight courier, on the next Business Day, or (c) if sent by email, on the date such email was sent if it is a Business Day and such email was sent prior to 5:00 p.m. (Sydney time) and otherwise on the next Business Day (provided in the case of email that no “bounce back” or notice of non-delivery is received by the sender within thirty (30) minutes of the time of sending). A Party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice or other communication must be sent to the Party at its changed address. Any element of a Party’s address that is not specifically changed in a notice will be assumed not to be changed. Sending a copy of a notice or other communication to a Party’s outside legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to outside legal counsel does not invalidate delivery of that notice or other communication to a Party.

9.2 Governing Law; Waiver of Jury Trial

This Agreement will be governed by and interpreted and enforced in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein. Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any Proceeding in such court or that such court provides an inconvenient forum.

9.3 Injunctive Relief

Subject to Section 7.4, the Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions and other equitable relief to prevent breaches of this Agreement, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived.

9.4 Third Party Beneficiaries

- (a) Except as provided in Section 5.8(c), 5.12 and 7.4(m) and which, without limiting their terms, are intended as stipulations for the benefit of the third persons mentioned in such provision (such third persons referred to in this Section 9.4 as

the “**Third Party Beneficiaries**”), and except for the rights of the Karora Shareholders to receive the Consideration following the occurrence of the Effective Time, Karora, Westgold, Acquireco and Spinco intend that this Agreement will not benefit or create any right or cause of action in favour of any person, other than the Parties and that no person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any Proceeding.

- (b) Despite the foregoing, the Parties acknowledge to each of the Third Party Beneficiaries their direct rights against the applicable Party under Sections 5.8(c), 5.12 and 7.4(m) of this Agreement, which are intended for the benefit of, and shall be enforceable by, each Third Party Beneficiary, his, her or their heirs and legal representatives, and, in respect of the Third Party Beneficiaries identified as being entitled to indemnification under Sections 5.8(c), 5.12 and 7.4(m), Karora confirms that it is acting as trustee on their behalf, and agrees to enforce such provisions on their behalf. The Parties reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this Agreement to any person who is not a Party, without notice to or consent of that person, including any Third Party Beneficiary.

9.5 Time of Essence

Time shall be of the essence in this Agreement.

9.6 Entire Agreement

This Agreement (including the exhibits and schedules hereto, the Karora Disclosure Letter and the Westgold Disclosure Letter) together with the Confidentiality Agreement constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any person other than the Parties any rights or remedies hereunder.

9.7 Assignment

- (r) This Agreement becomes effective only when executed by Karora, Westgold, Acquireco and Spinco. After that time, it will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.
- (s) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Parties, provided however that Westgold (or any permitted assign of Westgold) may, at any time, without such consent, assign all or any portion of its rights and obligations under this Agreement to any direct or indirect wholly-owned subsidiaries of Westgold if such assignee delivers an instrument in writing confirming that it is bound by and shall perform all of the obligations of the assigning party so assigned to it under this Agreement as if it were an original signatory and provided further that Westgold shall not be relieved of its obligations hereunder and shall continue to be liable joint and severally with such subsidiary, as the case may be, for all of its obligations hereunder, and Section 5.17 of this

Agreement shall apply to Westgold *mutatis mutandis* in respect of any such assignee.

9.8 Further Assurances

- (a) Subject to the provisions of this Agreement, the Parties shall, from time to time, do all acts and things and execute and deliver all such further documents and instruments, as the other Party may, either before or after the Effective Time, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement and, in the event the Arrangement becomes effective, to document or evidence any of the transactions or events set out in the Plan of Arrangement.
- (b) Each of the Parties intends that, from and after the Effective Time, Spinco will hold all of the Transferred Assets and have assumed all of the Transferee Liabilities. In order to give effect to the foregoing intent, if following the Effective Time any Party identifies a Transferred Asset or Transferee Liability not held by Spinco or its subsidiaries or any other asset, property, Contract or liability that has incorrectly been transferred to Spinco then the Party making such identification will promptly give written notice to the holder of such asset, property, Contract or liability and, as soon as practicable following receipt of such notice, the Party holding such asset, property or Contract will, or if held by a subsidiary of such Party, such Party will cause its subsidiary to transfer such asset, property or Contract to or to the direction of the appropriate Party. In the event that the Party making such identification identifies a Transferee Liability, Spinco shall assume such liability as soon as practicable following receipt of such notice by executing such documents or instruments as requested by Westgold. This Section 9.8 shall survive the termination of this Agreement.

9.9 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

9.10 Counterparts, Execution

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

9.11 Language

The Parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only.

[Signature Page Follows.]

IN WITNESS WHEREOF Westgold and Karora have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

EXECUTED by WESTGOLD)
RESOURCES LIMITED in accordance)
with section 127(1) of the *Corporations*)
Act 2001 (Cth):)

(signed) "*Cheryl Edwardes*")
.....)
Signature of director)

CHERYL EDWARDES)
.....)
Name of director (block letters))

(signed) "*Wayne Bramwell*")
.....)
Signature of director/~~company secretary~~*)
*delete whichever is not applicable)

WAYNE BRAMWELL)
.....)
Name of director/~~company secretary~~* (block)
letters))
*delete whichever is not applicable)

KARORA RESOURCES INC.

By: (signed) "*Paul Huet*"

Name: Paul Huet
Title: Chairman & CEO

1474429 B.C. LTD.

By: (signed) "*Wayne Bramwell*"

Name: Wayne Bramwell
Title: Director

1000853883 ONTARIO INC.

By: (signed) "*John Leddy*"

Name: John Leddy
Title: Director

**SCHEDULE A
TO THE ARRANGEMENT AGREEMENT**

**PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE
CANADA BUSINESS CORPORATIONS ACT**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

“**Acquireco**” means 1474429 B.C. Ltd., a company existing under the laws of British Columbia and a direct wholly owned subsidiary of Westgold;

“**Acquireco Common Shares**” means the common shares in the capital of Acquireco;

“**affiliate**” has the meaning given to it in the Securities Act;

“**Arrangement**” means an arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of Karora and Westgold, each acting reasonably;

“**Arrangement Agreement**” means the arrangement agreement dated April 8, 2024 between Westgold, Karora, Acquireco and Spinco, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Arrangement Resolution**” means the special resolution of the Karora Shareholders approving the Arrangement to be considered at the Karora Meeting, substantially in the form and content of Schedule B to the Arrangement Agreement;

“**Articles of Arrangement**” means the articles of arrangement of Karora in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to Karora and Westgold, each acting reasonably;

“**Australian Tax Act**” means the *Income Tax Assessment Act 1936 (Cth)* and *Income Tax Assessment Act 1997 (Cth)* and the regulations thereunder, as amended from time to time;

“**Business Day**” means a day, other than a Saturday or a Sunday, on which the principal commercial banks located in Toronto, Ontario and Perth, Western Australia are open for the conduct of business;

“**Cash Consideration**” means \$0.608 for every one (1) Karora Class A Share;

“**CBCA**” means the *Canada Business Corporations Act*;

“**Certificate of Arrangement**” means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement;

“**Consideration**” means the Cash Consideration and the Share Consideration;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**Depository**” means any trust company, bank or financial institution agreed to in writing between the Parties for the purpose of, among other things, issuing the Spinco Distribution Shares to Participating Former Karora Shareholders and exchanging certificates representing Karora Shares for certificates representing the Share Consideration and the Cash Consideration pursuant to the Arrangement;

“**Director**” means the Director appointed pursuant to Section 260 of the CBCA;

“**Dissent Rights**” shall have the meaning ascribed thereto in Section 4.1;

“**Dissenting Shareholder**” means a registered holder of Karora Shares that has duly and validly exercised their Dissent Rights and that has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and that is ultimately determined to be entitled to be paid the fair value of its Karora Shares;

“**DRS**” shall have the meaning ascribed thereto in Section 5.2;

“**Effective Date**” means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

“**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date;

“**Final Order**” means the final order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under section 3(a)(10) of the U.S. Securities Act with respect to the issuance and distribution of the Karora Class A Shares, Fractional Spinco Shares and Share Consideration, approving the Arrangement, in form and substance acceptable to both Karora and Westgold, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Karora and Westgold, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both Karora and Westgold, each acting reasonably);

“**final proscription date**” shall have the meaning ascribed thereto Section 5.6;

“Former Karora Shareholders” means the holders of Karora Shares (other than Westgold and its affiliates) immediately prior to the Effective Time;

“Fractional Spinco Share” means that portion of a Spinco Distribution Share equal to 0.30 of a Spinco Share to be distributed to each Former Karora Shareholder pursuant to Section 3.1(f) in partial consideration for the exchange of each Karora Share;

“Initial Spinco Share” means the initial common share issued to Karora on incorporation of Spinco;

“Interim Order” means the interim order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under section 3(a)(10) of the U.S. Securities Act with respect to the issuance and distribution of the Karora Class A Shares, Fractional Spinco Shares and Share Consideration, to be issued following the application therefor contemplated by Section 2.2 of the Arrangement Agreement, providing for, among other things, the calling and holding of the Karora Meeting, as the same may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both Karora and Westgold, each acting reasonably;

“Karora” means Karora Resources Inc.;

“Karora Circular” means the notice of the Karora Meeting to be sent to Karora Shareholders and the management information circular to be prepared in connection with the Karora Meeting, together with any amendments thereto or supplements thereof, and any other information circular or proxy statement which may be prepared by Karora in connection with the Karora Meeting;

“Karora Class A Shares” means the Class A common shares in the capital of Karora to be created in accordance with this Plan of Arrangement, which shall have attached thereto the right to vote at all meetings of Karora Shareholders, the right to dividends as and when declared by the Karora Board and the right to participate in the remaining assets of Karora upon a winding-up of Karora, all as more specifically set out in a Schedule to be appended to this Plan of Arrangement prior to the mailing of the Karora Circular to Karora Shareholders in connection with the Karora Meeting;

“Karora DSUs” means the outstanding deferred share units of Karora issued under the Karora Plan;

“Karora Meeting” means the special meeting of the Karora Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and any other matters as may be set out in the Karora Circular and agreed to in writing by Westgold, acting reasonably;

“Karora Options” means the outstanding options to purchase Karora Shares granted under the Karora Plan;

“Karora Plan” means Karora’s share incentive plan dated June 14, 2010, as amended and restated on March 26, 2013, and further amended and restated on June 16, 2022, which was most recently approved by Karora Shareholders at the annual and special meeting of Karora on June 16, 2022;

“**Karora PSUs**” means the outstanding performance share units of Karora issued under the Karora Plan;

“**Karora RSUs**” means the outstanding restricted share units of Karora issued under the Karora Plan;

“**Karora Shareholders**” means the holders of the Karora Shares;

“**Karora Shares**” means the common shares in the capital of Karora, as constituted immediately prior to the Effective Time;

“**Participating Former Karora Shareholders**” means Former Karora Shareholders, other than Dissenting Shareholders;

“**Party**” means any of Karora, Westgold, Acquireco or Spinco as the case may be, and “**Parties**” means all of them, collectively;

“**Plan of Arrangement**” means this plan of arrangement and any amendments or variations hereto made in accordance with section 8.3 of the Arrangement Agreement or Section 6.1 of this Plan of Arrangement or at the direction of the Court;

“**Share Consideration**” means 2.524 Westgold Shares for every one (1) Karora Class A Share;

“**Spinco**” means 1000853883 Ontario Inc., a corporation existing under the laws of Ontario and, immediately prior to the Effective time, a direct wholly owned subsidiary of Karora;

“**Spinco Distribution Shares**” means the Spinco Shares issued to, or acquired by, Karora pursuant to Sections 3.1(b) and 3.1(c) of this Plan of Arrangement by Spinco as final consideration for the transfer of the Transferred Assets from Karora and its applicable direct and indirect subsidiaries to Spinco as contemplated by the Spinco Contribution Agreement and those agreements (if any) made between Spinco and applicable direct and indirect subsidiaries of Karora pursuant to Section 3.1(b);

“**Spinco Shares**” means the common shares in the capital of Spinco, as constituted on the date hereof;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“**Tax**” or “**Taxes**” mean any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income or profits taxes (including Canadian federal, provincial and territorial income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business license taxes, mining royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed

(escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers' compensation, Canada and other government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which a Party or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions, whether or not disputed.

“Transferee Liabilities” shall have the meaning ascribed thereto in the Spinco Contribution Agreement;

“Transferred Assets” shall have the meaning ascribed thereto in the Spinco Contribution Agreement and the meaning ascribed thereto in any agreements made between Spinco and any applicable direct and indirect subsidiaries of Karora pursuant to Section 3.1(b);

“Transmittal Letter” means the letter of transmittal sent to holders of Karora Shares for use in connection with the Arrangement;

“U.S. Securities Act” means the United States Securities Act of 1933;

“U.S. Tax Code” means the United States Internal Revenue Code of 1986;

“Westgold” means Westgold Resources Limited, a company existing under the laws of Australia with ACN 009 260 306; and

“Westgold Shares” means the ordinary shares in the capital of Westgold, as constituted on the date hereof.

In addition, words and phrases used herein and defined in the CBCA and not otherwise defined herein shall have the same meaning herein as in the CBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto. Unless the contrary intention appears, references in this Plan of Arrangement to an Article or Section, by number or letter or both refer to the Article or Section, respectively, bearing that designation in this Plan of Arrangement.

1.3 Number, Gender and persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including

any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute includes all rules and regulations made or promulgated thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of Ontario and the laws of Canada applicable therein.

ARTICLE 2 ARRANGEMENT AGREEMENT AND PRE-ARRANGEMENT MATTERS

2.1 Arrangement Agreement

This Plan of Arrangement constitutes an arrangement under Section 192 of the CBCA and is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on Karora, Westgold, Acquireco, Spinco, all Karora Shareholders, the registrar and transfer agent of Karora and the Depositary at and after the Effective Time, in each case without any further act or formality required on the part of any person, except as expressly provided in this Plan of Arrangement.

2.3 Spinco Contribution Agreement

Prior to the Effective Date, as a condition precedent to the implementation of the Arrangement, (i) Karora and Spinco shall have entered into the Spinco Contribution Agreement, (ii) Spinco and all applicable direct and indirect subsidiaries of Karora shall have entered into all agreements required

pursuant to Section 3.1(b) and (iii) Karora, Spinco, and all applicable direct and indirect subsidiaries of Karora shall have entered into all agreements required pursuant to Section 3.1(c).

2.4 Incentive Securities

On the Effective Date, immediately prior to the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality (but not as part of the Arrangement):

- (a) all of the Karora Shares to be issued on the Effective Date in connection with the exercise of outstanding Karora Options by the holders thereof shall be issued and the name of each such former holder of an exercised Karora Option shall be entered into the central securities register of Karora, but no such former holder shall be entitled to a certificate or DRS representing the Karora Shares issued upon exercise of such holder's Karora Options; and
- (b) all of the Karora Shares to be issued on the Effective Date in connection with the surrender and cancellation or redemption of the Karora DSUs, Karora PSUs and Karora RSUs in accordance with the terms of Karora Plan and the Arrangement Agreement shall be issued and the name of each such former holder of a surrendered and cancelled or redeemed Karora DSU, Karora PSU or Karora RSU shall be entered into the central securities register of Karora, but no such former holder shall be entitled to a certificate or DRS representing the Karora Shares issued upon the surrender and cancellation or redemption of such holder's Karora DSUs, Karora PSUs or Karora RSUs.

ARTICLE 3 ARRANGEMENT

3.1 Arrangement

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

- (a) each Karora Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Acquireco and Acquireco shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 hereof, and: (i) the name of such holder shall be removed from the central securities register as a holder of Karora Shares and such Karora Shares shall be cancelled and cease to be outstanding; and (ii) such Dissenting Shareholders will cease to have any rights as Karora Shareholders other than the right to be paid the fair value for their Karora Shares by Karora;
- (b) the transactions contemplated by (i) the Spinco Contribution Agreement, and (ii) all agreements (if any) required to transfer those Transferred Assets held by any applicable direct or indirect subsidiary of Karora to Spinco at the Effective Time, shall become effective, and pursuant thereto Karora, or its applicable direct or

indirect subsidiaries, shall or shall cause to be transferred, assigned and conveyed to Spinco the Transferred Assets and Spinco shall accept and assume the Transferee Liabilities and issue or transfer to Karora and its applicable direct or indirect subsidiaries the Spinco Distribution Shares and such other applicable securities, properties, rights, liabilities or interests described in each applicable agreement, and Karora and each applicable direct or indirect subsidiary of Karora receiving Spinco Distribution Shares shall be entered into the register of Spinco Shares maintained by or on behalf of Spinco as a registered holder of such Spinco Distribution Shares;

- (c) the transactions contemplated by those agreements (if any) entered into by Karora, its direct or indirect subsidiaries and Spinco to transfer or issue to Karora all Spinco Distribution Shares not otherwise acquired by Karora pursuant to Section 3.2(b) shall become effective, and pursuant thereto Karora shall be issued or transferred all Spinco Distribution Shares not otherwise acquired by Karora pursuant to Section 3.2(b) for that consideration set out in each applicable agreement, each direct or indirect subsidiary of Karora shall transfer such Spinco Distribution Shares acquired pursuant to Section 3.2(b) (if any) to Karora and, Spinco shall issue to Karora any Spinco Distribution Shares not previously issued to Karora or its applicable direct or indirect subsidiaries pursuant to Section 3.2(b) (if any) and Karora shall be entered into the register of Spinco Shares maintained by or on behalf of Spinco as a registered holder of such Spinco Distribution Shares so transferred or issued and the name of each direct or indirect subsidiary of Karora that acquired Spinco Distribution Shares pursuant to Section 3.2(b) shall be removed from the register of holders of Spinco Shares maintained by or on behalf of Karora;
- (d) the authorized share capital of Karora shall be amended by the creation of an unlimited number of Karora Class A Shares, of which an unlimited number of shares may be issued, and the articles of Karora shall be deemed to be amended accordingly;
- (e) Karora shall undertake a reorganization of capital within the meaning of section 86 of the Tax Act, pursuant to which each Karora Share held by the Participating Former Karora Shareholders (including, for the avoidance of doubt, any Karora Shares issued to holders of Karora Options, Karora RSUs, Karora PSUs and Karora DSUs pursuant to Section 2.4, but excluding any Karora Shares that are held by Westgold or its affiliates, if any, and any Karora Shares that are cancelled pursuant to Section 3.1(a)) shall be, and shall be deemed to be, transferred to Karora (free and clear of any liens, claims and encumbrances) in exchange for one (1) Karora Class A Share and a Fractional Spinco Share, and such Karora Shares shall thereupon be cancelled, and:
 - a. the Participating Former Karora Shareholders shall cease to be the holders thereof and to have any rights or privileges as holders of such Karora Shares;

- b. the Participating Former Karora Shareholders' names shall be removed from the register of holders of Karora Shares maintained by or on behalf of Karora;
- c. each Participating Former Karora Shareholder shall be deemed to be the holder of that number of Karora Class A Shares and that number of Spinco Shares as rounded down pursuant to Section 3.2(a) (in each case, free and clear of any liens, claims and encumbrances) received in exchange for their Karora Shares and shall be entered in the registers of holders of Karora Class A Shares and Spinco Shares, as the case may be, as the registered holder thereof;
- d. Karora shall be removed from the register of holders of Spinco Shares in respect of those Fractional Spinco Shares transferred to the Participating Former Karora Shareholders; and
- e. the stated capital account maintained by Karora in respect of the Karora Shares shall be reduced by an amount equivalent to the aggregate paid-up capital (as determined for purposes of the Tax Act) attributable to the Karora Shares exchanged pursuant to this Section 3.1 immediately prior to their exchange, and there shall be added to the stated capital account maintained by Karora in respect of the Karora Class A Shares, the amount by which (A) the aggregate paid-up capital attributable to the Karora Shares exchanged pursuant to this Section 3.1 immediately prior to the exchange exceeds the fair market value of the Spinco Shares distributed by Karora to the Participating Former Karora Shareholders on such exchange;
- (f) the Initial Spinco Share held by Karora shall be cancelled without any repayment therefor, and Karora shall be removed from Spinco's register of holders of Spinco Shares;
- (g) each Participating Former Karora Shareholder shall transfer, and shall be deemed to have transferred, to Acquireco, without any further act or formality by such Participating Former Karora Shareholder, free and clear of all liens, claims and encumbrances, each Karora Class A Share held by such Participating Former Karora Shareholder in exchange for the Consideration, and each of Westgold and Acquireco shall be deemed to have directed the Depositary to issue and to pay to such Participating Former Karora Shareholder the Consideration to which such Participating Former Karora Shareholder is entitled pursuant to this Section 3.1(g), and upon such exchange:
 - a. Acquireco shall issue to Westgold, as consideration for the issue of the Share Consideration by Westgold, one fully paid and non-assessable Acquireco Common Share for each such Westgold Share, and the capital account maintained by Acquireco in respect of the Acquireco Common Shares shall be increased, in respect of each Acquireco Common Share

issued pursuant to this Section 3.1(g)a, by an amount equal to \$[●]¹, and Westgold shall be entered in Acquireco's central securities register of holders of Acquireco Common Shares;

- b. each Participating Former Karora Shareholder shall be removed from Karora's central securities register of holders of Karora Class A Shares;
 - c. Acquireco shall be entered in Karora's central securities register of holders of Karora Class A Shares as the legal and beneficial owner of such Karora Class A Shares, free of all liens, claims and encumbrances; and
 - d. each Participating Former Karora Shareholder shall be entered in Westgold's register of holders of Westgold Shares in respect of Westgold Shares payable to such Participating Former Karora Shareholder pursuant to this Section 3.1(g); and
- (h) the Karora Plan and all agreements relating thereto shall be terminated and shall be of no further force and effect.

At such time following the completion of those transactions described in the foregoing paragraphs of this Section 3.1, as promptly as possible after all conditions therefore have been met, Karora shall file or cause to be filed the prescribed form of election under the Tax Act with the Canada Revenue Agency electing to cease being a public corporation for the purposes of the Tax Act.

3.2 No Fractional Shares and Rounding of Cash Consideration

- (a) No fractional Westgold Shares or Spinco Shares shall be issued to Participating Former Karora Shareholders. The number of Westgold Shares or Spinco Shares to be issued to Participating Former Karora Shareholders shall be rounded down to the nearest whole Westgold Share or Spinco Share, as applicable, in the event that a Participating Former Karora Shareholder is entitled to a fractional share representing less than a whole Westgold Share or Spinco Share, as applicable. No Participating Former Karora Shareholder shall be entitled to any compensation in respect of a fractional Westgold Share or Spinco Share.
- (b) If the aggregate Cash Consideration which a Participating Former Karora Shareholder is entitled to receive pursuant to Section 3.1(g) would otherwise include a fraction of \$0.01, then the aggregate cash amount which such Participating Former Karora Shareholder shall, without any additional compensation, be entitled to receive shall be rounded down to the nearest whole \$0.01.

¹ NTD: amount equal to FMV of a Westgold Share.

ARTICLE 4 DISSENT RIGHTS

4.1 Dissent Rights

Registered and beneficial holders of Karora Shares as of the record date for the Karora Meeting and who are registered Karora Shareholders prior to the deadline for exercising dissent rights may exercise dissent rights with respect to all of the Karora Shares held by such registered holders (“**Dissent Rights**”) in connection with the Arrangement pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order, the Final Order, any other order of the Court and this Article 4, provided that, notwithstanding Subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in Subsection 190(5) of the CBCA must be received by Karora no later than 5:00 p.m. (Toronto time) two (2) Business Days immediately preceding the date of the Karora Meeting (as it may be adjourned or postponed from time to time).

Each Dissenting Shareholder who duly exercises Dissent Rights shall be deemed to have transferred the Karora Shares held by such holder to Acquireco as provided, and as of the time stipulated, in Section 3.1(a) and if such holder is ultimately determined to be:

- (a) entitled to be paid fair value for such Karora Shares, (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)), (ii) shall be entitled to be paid the fair value of such Karora Shares by Acquireco, less any applicable withholdings, which fair value, notwithstanding anything to the contrary in the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Karora Meeting, and (iii) will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Karora Shares; or
- (b) not entitled, for any reason, to be paid the fair value for such Karora Shares, shall be deemed to have participated in the Arrangement on the same basis and at the same time as Karora Shareholders who have not exercised Dissent Rights in respect of such Karora Shares and shall be entitled to receive the Fractional Spinco Shares and the Consideration to which Karora Shareholders who have not exercised Dissent Rights are entitled under Sections 3.1(g).

4.2 Recognition of Dissenting Holders

- (a) In no case shall any Party, the Depositary or any other person be required to recognize any Dissenting Shareholder or any other person exercising Dissent Rights unless such person (i) as of the record date for the Karora Meeting, is the registered or beneficial holder of those Karora Shares in respect of which such rights are sought to be exercised, (ii) as of the deadline for exercising Dissent Rights, is the registered holder of those Karora Shares in respect of which such rights are sought to be exercised and (iii) has strictly complied with the procedures

for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

- (b) In no case shall any Party or any other person be required to recognize any holder of Karora Shares who validly exercises Dissent Rights as a holder of such Karora Shares after the completion of the transfer under Section 3.1(a) and the names of such Dissenting Shareholders shall be removed from the registers of holders of Karora Shares at the same time as the event described in Section 3.1(a) occurs.
- (c) Karora Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be entitled to receive the Fractional Spinco Shares and the Consideration to which Karora Shareholders who have not exercised Dissent Rights are entitled under Section 3.1(g).
- (d) In addition to any other restrictions under the Interim Order or Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (a) holders of Karora Options, Karora DSUs, Karora PSUs or Karora RSUs (in their capacity as holders of such securities); (b) Karora Shareholders who voted or instructed a proxyholder to vote Karora Shares in favour of the Arrangement Resolution; (c) Westgold and any of its affiliates; and (d) any person who is not a registered holder of Karora Shares.

ARTICLE 5 DELIVERY OF CONSIDERATION

5.1 Payment of Consideration

Following the receipt of the Final Order, on or prior to the Effective Date and prior to the filing by Karora of the Articles of Arrangement with the Director:

- (a) Westgold shall (i) deposit with, or cause to be deposited with, the Depositary sufficient funds to satisfy (Y) the aggregate Cash Consideration payable to the Participating Former Karora Shareholders pursuant to this Plan of Arrangement with the Depositary (Z) the aggregate cash payable to Dissenting Shareholders who have validly exercised Dissent Rights, with the amount per Karora Share in respect of which Dissent Rights have been validly exercised being deemed to be the Consideration for this purpose, and (ii) deliver or arrange to be delivered to the Depositary sufficient Westgold Shares required to be issued to Participating Former Karora Shareholders in accordance with the provisions of Section 3.1, which Westgold Shares shall be held by the Depositary as agent and nominee for such Participating Former Karora Shareholders for distribution to such Participating Former Karora Shareholders in accordance with the provisions of Article 5; and
- (b) Karora shall, or shall cause Spinco to, deliver or arrange to be delivered to the Depositary sufficient Spinco Distribution Shares required to be issued to Participating Former Karora Shareholders as Fractional Spinco Shares in accordance with the provisions of Section 3.1, which Spinco Distribution Shares

shall be held by the Depositary as agent and nominee for such Participating Former Karora Shareholders for distribution to such Participating Former Karora Shareholders in accordance with the provisions of Article 5.

5.2 Delivery of Consideration

- (a) Upon surrender to the Depositary for cancellation of a certificate or direct registration statement (“DRS”) advice-statement that immediately before the Effective Time represented one or more outstanding Karora Shares that were transferred to Westgold in accordance with Section 3.1, together with a duly completed Transmittal Letter and such other documents and instruments as would have been required to effect the transfer of the Karora Shares formerly represented by such certificate or DRS advice-statement under the CBCA and the constating documents of Karora and such additional documents and instruments as the Depositary may reasonably require, the Participating Former Karora Shareholder surrendering such certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, (i) a certificate, holding statement or DRS advice-statement representing the Westgold Shares that such holder is entitled to receive in accordance with Section 3.1, (ii) a certificate or DRS advice-statement representing the Spinco Distribution Shares that such holder is entitled to receive in accordance with Section 3.1 and (iii) the cash payment which such holder has the right to receive in accordance with Section 3.1, without interest, less any amounts withheld pursuant to Section 5.5.
- (b) After the Effective Time and until surrendered for cancellation as contemplated by this Section 5.2, each certificate or DRS advice-statement that immediately prior to the Effective Time represented one or more Karora Shares shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration and the Spinco Distribution Shares that the holder of such certificate is entitled to receive in accordance with Section 3.1.

5.3 Lost Certificates

If any certificate that immediately prior to the Effective Time represented one or more outstanding Karora Shares that were exchanged in accordance with Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the Consideration and Spinco Distribution Shares that such holder is entitled to receive in accordance with Section 3.1. When authorizing such delivery of the Consideration and Spinco Distribution Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom the Consideration and Spinco Distribution Shares is to be delivered shall, as a condition precedent to the delivery of the Consideration and Spinco Distribution Shares, give a bond satisfactory to Westgold, Spinco and the Depositary in such amount as Westgold, Spinco and the Depositary may direct, or otherwise indemnify Westgold, Spinco and the Depositary in a manner satisfactory to Westgold, Spinco and the Depositary, against any claim that may be made against Westgold, Spinco or the Depositary with

respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the constating documents of Karora.

5.4 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Westgold Shares or Spinco Distribution Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate or DRS advice-statement that, immediately prior to the Effective Time, represented outstanding Karora Shares unless and until the holder of such certificate or DRS advice-statement shall have complied with the provisions of Section 5.2 or Section 5.3. Subject to applicable Law and to withholding required pursuant to Section 5.5, at the time of such compliance, there shall, in addition to the delivery of certificates representing Westgold Shares and Spinco Distribution Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Westgold Shares and Spinco Distribution Shares.

5.5 Withholding Rights

Westgold, Karora, Acquireco, Spinco the Depository and their respective agents, as applicable, shall be entitled to deduct and withhold from any Consideration payable or otherwise deliverable to any Karora Shareholder or any other person under this Plan of Arrangement (including any payment to Dissenting Shareholders and holders of Karora Options, Karora PSUs, Karora DSUs and Karora RSUs) such Taxes or other amounts as Westgold, Karora, Acquireco, Spinco, the Depository or their respective agents, as the case may be, may reasonably determine is required to be deducted or withheld with respect to such payment under the Tax Act, the U.S. Tax Code, the Australian Tax Act or any provision of Laws in respect of Taxes. For the purposes hereof, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are timely remitted to the appropriate Governmental Entity by or on behalf of Westgold, Karora, Acquireco, the Depository or their respective agents, as the case may be. To the extent that the amount so required to be deducted or withheld from any payment to a Karora Shareholder or holder of a Karora Options, Karora PSUs, Karora DSUs and Karora RSUs exceeds the cash component, if any, of the amount otherwise payable, subject to the prior approval of Westgold, any of Westgold, Karora, Acquireco, the Depository or their respective agents, as the case may be, are hereby authorized to sell or otherwise dispose of such portion of the Share Consideration or other Westgold securities, as applicable, issuable as is necessary to provide sufficient funds to Westgold, Karora, Acquireco, the Depository or their respective agents, as the case may be, to enable it to comply with all deduction or withholding requirements applicable, and Westgold, Karora, Acquireco, the Depository or their respective agents, as the case may be, shall remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Entity and shall remit to such Karora Shareholder or holder of a Karora Options, Karora PSUs, Karora DSUs and Karora RSUs any unapplied balance of the net proceeds of such sale. Any sale will be made in accordance with applicable Laws and at prevailing market prices and none of Westgold, Karora, Acquireco, the Depository or their respective agents, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any

Karora Shareholder or holder of a Karora Options, Karora PSUs, Karora DSUs and Karora RSUs in respect of a particular price, for the portion of the Share Consideration or other Westgold securities, as applicable, so sold.

5.6 Limitation and Proscription

To the extent that a Former Karora Shareholder shall not have complied with the provisions of Section 5.2 or Section 5.3 on or before the date that is six (6) years after the Effective Date (the “**final proscription date**”), then the Fractional Spinco Shares and the Consideration that such Former Karora Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and (i) the certificates, holding statements or DRS advice-statements representing Westgold Shares and the Cash Consideration shall be delivered to Westgold by the Depositary and (ii) the certificates or DRS advice-statements, as applicable, representing Fractional Spinco Shares shall be delivered to Spinco by the Depositary and the certificates, holding statements and DRS advice statements representing such Westgold Shares and Fractional Spinco Shares shall be cancelled by Westgold or Spinco, as applicable, and the interest of the Former Karora Shareholder in the Fractional Spinco Shares and the Consideration shall be terminated as of such final proscription date.

ARTICLE 6 AMENDMENTS

6.1 Amendments to Plan of Arrangement

- (a) Westgold and Karora reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by Westgold and Karora, (iii) filed with the Court and, if made following the Karora Meeting, approved by the Court, and (iv) communicated to holders or former holders of Karora Shares if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Karora or Westgold at any time prior to the Karora Meeting provided that Westgold and Karora, each acting reasonably, shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Karora Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Karora and Westgold may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Karora Meeting and prior to the Effective Time with the approval of the Court, and, if and only if: (i) it is consented to in writing by each of Westgold and Karora, each acting reasonably; and (ii) if required by the Court, it is consented to by the Karora Shareholders voting in the manner directed by the Court.
- (d) Notwithstanding anything to the contrary contained herein, prior to the Effective Time, Karora and Westgold may, and following the Effective Time, Westgold and

Karora may unilaterally, amend, modify and/or supplement this Plan of Arrangement at any time and from time to time without the approval of the Court, the Karora Shareholders or any other persons, provided that each such amendment, modification and/or supplement (i) must concern a matter which, in the reasonable opinion of each of Karora and Westgold, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, and (ii) is not adverse to the interests of any Karora Shareholders or, to the extent the amendment, modification and/or supplement is made following the Effective Time, Participating Former Karora Shareholders.

6.2 Termination

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7 FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

ARTICLE 8 U.S. SECURITIES LAW MATTERS

8.1 U.S. Securities Law Matters

Notwithstanding any provision herein to the contrary, this Plan of Arrangement will be carried out with the intention that all Karora Class A Shares, Fractional Spinco Shares and Westgold Shares to be issued and distributed to Karora Shareholders pursuant to this Plan of Arrangement, as applicable, will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by section 3(a)(10) thereof and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

SCHEDULE "B"
TO THE ARRANGEMENT AGREEMENT

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the arrangement (the "**Arrangement**") under Section 192 of the Canada Business Corporations Act (the "**CBCA**") involving Westgold Resources Limited ("**Westgold**") and Karora Resources Inc. ("**Karora**") and shareholders of Karora, all as more particularly described and set forth in the management information circular (the "**Circular**") of Karora accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;
2. the arrangement agreement (the "**Arrangement Agreement**") between Westgold and Karora dated April 8, 2024 and all the transactions contemplated therein, the full text of which is attached as a schedule to the Circular, the actions of the directors of Karora in approving the Arrangement and the actions of the directors and officers of Karora in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;
3. the plan of arrangement as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement (the "**Plan of Arrangement**") of Karora implementing the Arrangement, the full text of which is set out in Schedule "A" to the Arrangement Agreement, is hereby authorized, approved and adopted;
4. Karora be and is hereby authorized to apply for a final order from the Ontario Superior Court to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular);
5. notwithstanding that this resolution has been passed (and the Arrangement approved) by the shareholders of Karora or that the Arrangement has been approved by the Ontario Superior Court, the directors of Karora are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Karora to:
 - (a) amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not proceed with the Arrangement;
6. any director or officer of Karora is hereby authorized and directed for and on behalf of Karora to execute, whether under corporate seal of Karora or otherwise, and to deliver such other documents as are necessary or desirable in accordance with the Arrangement Agreement for filing; and

7. any one or more directors or officers of Karora is hereby authorized, for and on behalf and in the name of Karora, to execute and deliver, whether under corporate seal of Karora or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
- (a) all actions required to be taken by or on behalf of Karora, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Karora; such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "C"
TO THE ARRANGEMENT AGREEMENT

REPRESENTATIONS AND WARRANTIES OF KARORA AND SPINCO

- (a) Organization.
- (i) Karora is duly organized and validly formed and existing and in good standing under CBCA and has full corporate power and authority to own, lease and operate its properties and to carry on its business as it is now being conducted. Karora is duly qualified or licensed to do the business it is conducting.
 - (ii) Karora has made available to Westgold complete and correct copies of the Constatng Documents of Karora as presently in effect and no action has been taken to amend or supersede such documents. Karora has made available to Westgold true, complete and correct redacted copies of the minutes of, and resolutions approved and adopted at, all meetings of the Karora Board, held since April 8, 2022.
- (b) Authorization; Validity of Agreement. Each of Karora and Spinco has all necessary corporate power and authority to execute and deliver this Agreement. The execution, delivery and performance by Karora and Spinco of this Agreement, the Arrangement and the agreements and other documents to be entered into by each of them hereunder and the consummation by Karora and Spinco of the transactions contemplated hereunder and thereunder, have been duly and validly authorized by the Karora Board and Spinco board of directors, and no other corporate proceeding on the part of Karora or Spinco is necessary in connection therewith, other than obtaining the Karora Shareholder Approval in the manner required by applicable Law, the Interim Order and the Final Order, to consummate the transactions contemplated hereunder and thereunder.
- (c) Execution and Binding Obligations. This Agreement has been duly and validly executed and delivered by Karora and Spinco and, assuming due and valid authorization, execution and delivery of this Agreement by Westgold and Acquireco, is a valid and binding obligation of Karora and Spinco enforceable against Karora and Spinco in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (d) Consents and Approvals; No Violations. Except as disclosed in Section 1.1(d) of the Karora Disclosure Letter, the execution and delivery by Karora and Spinco of this Agreement and the performance by it of its obligations hereunder and the completion of the Arrangement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):
- (i) violate, conflict with or result in a breach of:

- (A) any provision of the Constatng Documents of Karora and Spinco or any of their subsidiaries;
- (B) any Material Contract to which Karora, Spinco or any of their subsidiaries are a party or by which Karora, Spinco or any of their subsidiaries are bound, Lease or any Permit of Karora, Spinco or any of their subsidiaries;
- (C) assuming satisfaction of, or compliance with the matters set out in Section 1.1(e), and receipt of the Permits referred to therein, any Law to which Karora, Spinco or any of their subsidiaries are subject or by which Karora, Spinco or any of their subsidiaries are bound in any material respect,

and in the case of (B) only, except as would not, individually or in the aggregate, have had or reasonably be expected to have a Material Adverse Effect;

- (ii) except as disclosed in Section 1.1(d) of the Karora Disclosure Letter, give rise to any right of termination or cause or permit the termination, cancellation, event of default, cash cover requirement (each however described) or other change of any right or obligation or the loss of any benefit to which Karora or Spinco are entitled, under any Karora or Spinco Material Contract or any such document or Permit to which Karora, Spinco or any of their subsidiaries is a party except as would not, individually or in the aggregate, have had or reasonably be expected to have a Material Adverse Effect.
- (e) Required Approvals. The execution, delivery and performance by each of Karora and Spinco of their obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not require any Permit, or any other action by or in respect of, or filing with, or notification to, any Governmental Entity by Karora or Spinco other than:
- (i) the Karora Shareholder Approval;
 - (ii) the Key Regulatory Approvals;
 - (iii) the Interim Order;
 - (iv) the Final Order; and
 - (v) any other Permit or Regulatory Approval which, if not obtained, or any other actions by or in respect of, or filings with, or notifications to, any Governmental Entity which, if not taken or made, would not, individually or in the aggregate, have a Material Adverse Effect.

(f) Subsidiaries.

- (i) All of Karora's subsidiaries or equity interests (whether registered or beneficial) in any person are set forth in Section 1.1(f)(i) of the Karora Disclosure Letter. The following information with respect to each subsidiary of Karora is accurately set out in Section 1.1(f)(i) of the Karora Disclosure Letter: (A) its name; (B) the number, type and principal amount, as applicable, of its outstanding equity securities or other equity interests and a list of registered holders of issued share capital or capital stock or other equity interests; and (C) its jurisdiction of incorporation, organization or formation. Except as set forth in Section 1.1(f)(i) of the Karora Disclosure Letter, Karora does not otherwise own, directly or indirectly, any share capital or capital stock or other equity securities of any person or have any direct or indirect equity or ownership interest in any business.
- (ii) Except as set forth in Section 1.1(f)(ii) of the Karora Disclosure Letter, each Karora subsidiary is duly incorporated and is validly existing under the Laws of its jurisdiction of incorporation and has the corporate power and authority to own its assets and conduct its business as now owned and conducted. Each Karora Material Subsidiary is duly qualified to carry on business in each jurisdiction in which its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities make such qualification necessary.
- (iii) Karora is, directly or indirectly, the registered and beneficial owner of all of the issued and outstanding securities of each Karora subsidiary, free and clear of all Liens (other than Permitted Liens), and all such securities have been duly and validly authorized and issued, are fully paid, and if the subsidiary is a corporation, are non-assessable. No such securities have been issued in violation of any Law or pre-emptive or similar rights.
- (iv) True and complete copies of the Constatting Documents of each Karora Material Subsidiary have been made available to Westgold, and, other than as disclosed Section 1.1(f)(iv) of the Karora Disclosure Letter, no action has been taken to amend or supersede such documents.

(g) Compliance with Laws and Constatting Documents.

- (i) Except as would not, individually or in the aggregate, have had or reasonably be expected to have a Material Adverse Effect, Karora and Karora's Material Subsidiaries have complied with all applicable Laws. No notice, charge, claim or action has been received by Karora or any of Karora's Material Subsidiaries or has been filed, commenced or, to the knowledge of Karora, brought, initiated or threatened against Karora or any of Karora's Material Subsidiaries alleging any violation of any such Laws.
- (ii) None of Karora or any of Karora's Material Subsidiaries is in conflict with, or in default under or in violation of its Constatting Documents.

- (h) Permits. Karora and its subsidiaries are duly qualified, licensed or registered and hold all Permits required to carry on its business as now conducted in each jurisdiction in which the character of its assets and properties, owned, leased, licensed or operated by it, or the nature of its activities make such registration necessary, except where failure to be so qualified, licensed or registered or to possess such Permits (i) has not had and would not individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (ii) would not reasonably be expected to prevent, delay or impede the consummation of the transactions contemplated by this Agreement. All such Permits are in full force and effect in accordance with their terms, and Karora and its subsidiaries have in all material respects since April 8, 2022 complied with, and are in compliance with, all Permits; there is no action, investigation or proceeding pending or, to the knowledge of Karora, threatened, regarding any Permit; and none of Karora or any of its subsidiaries or, any of their respective officers or directors has received any notice, whether written or oral, of revocation or non-renewal or material amendments of any such Permits, or of any intention of any person to revoke or refuse to renew or to materially amend any of such Permits and all such Permits continue to be effective in order for Karora and its subsidiaries to continue to conduct their respective businesses as they are currently being conducted. Other than as disclosed in Section 11(h) of the Karora Disclosure Letter, to the knowledge of Karora, no person other than Karora or a subsidiary thereof owns or has any proprietary, financial or other interest (direct or indirect) in any such Permits.
- (i) Capitalization.
- (i) As of the close of business on the Business Day prior to the date of this Agreement, there were (A) 178,656,048 Karora Shares validly issued and outstanding as fully-paid and non-assessable shares of Karora; (B) outstanding Karora Options providing for the issuance of up to 269,777 Karora Shares upon the exercise thereof; (C) 2,601,095 Karora RSUs outstanding; (D) 3,288,359 Karora PSUs outstanding; (E) 631,745 Karora DSUs outstanding; and (F) no Special Shares outstanding. All outstanding Karora Shares have been, and all Karora Shares issuable upon the exercise, vesting or conversion of rights under Karora Options, Karora RSUs, Karora PSUs and Karora DSUs in accordance with their terms (including, in the case of Karora Options, the receipt by Karora of the exercise price therefor), will be duly authorized in accordance with the respective terms thereof, validly issued, fully paid and non-assessable.
- (ii) There is no indebtedness having general voting rights (or convertible into securities having such rights) (“**Voting Debt**”) of Karora or any of its subsidiaries issued and outstanding.
- (iii) Except for Karora Options, Karora RSUs, Karora PSUs and Karora DSUs referred to in Section 1.1(i)(i) and other than as disclosed Section 1.1(i)(iii) of the Karora Disclosure Letter, (A) there are no existing options, warrants, calls, pre-emptive rights, subscriptions or other rights, restricted share awards, restricted share unit awards, agreements, arrangements, understandings or commitments of any kind relating to the issued or

unissued capital stock of, or other equity interests in, Karora or any of its subsidiaries obligating Karora or such subsidiary to issue, transfer, register or sell or cause to be issued, transferred, registered or sold any shares of capital stock or Voting Debt of, or other equity interest in, Karora or such subsidiary or securities convertible into or exchangeable for such shares or equity interests or other securities; (B) there are no outstanding agreements, arrangements, understandings or commitments of Karora or any of its subsidiaries to repurchase, redeem or otherwise acquire any Karora Shares or any shares of a subsidiary or qualify securities for public distribution in Canada or elsewhere, or with respect to the voting or disposition of any securities of Karora or any of its subsidiaries (including shareholder or voting trust agreements); (C) there are no outstanding agreements or binding commitments of Karora or any of its subsidiaries requiring it to provide any amount of funds or to make any investment (in the form of a loan, capital contribution or otherwise) in any person; and (D) there are no outstanding or authorized share appreciation, phantom share, restricted share units, performance-based awards, profit participation or other similar rights with respect to Karora or any of its subsidiaries.

- (iv) Section 1.1(i)(iv) of the Karora Disclosure Letter sets forth, with respect to each Karora Option, Karora RSU, Karora PSU and Karora DSU outstanding as of the close of business on the Business Day prior to the date of this Agreement, (A) the holder of each Karora Option, Karora RSU, Karora PSU and Karora DSU; (B) the number of Karora Shares issuable therefor; (C) the purchase price payable therefor upon the exercise of each such Karora Option; and (D) the date on which such Karora Option, Karora RSU, Karora PSU and Karora DSU was granted. All grants of Karora Options, Karora RSUs, Karora PSUs and Karora DSUs were validly issued and properly approved by the Karora Board (or a duly authorized committee or subcommittee thereof) in compliance with all applicable Laws. Other than as set forth in Section 1.1(i)(iv) of the Karora Disclosure Letter, no Karora Option is held by or on behalf of any U.S. Person (as defined in Rule 902(k) promulgated under the U.S. Securities Act).
- (v) Karora has made available to Westgold complete and correct copies of the Karora Plan.
- (vi) Karora Plan and the grants of Karora Options, Karora RSUs, Karora PSUs and Karora DSUs under such plan have been recorded on Karora's financial statements in accordance with IFRS, and no such grants involved any "back dating," "forward dating," "spring loading" or similar practices.
- (j) Shareholders' and Similar Agreements. Karora is not party to any unanimous shareholders agreement, shareholder, pooling, voting, or other similar arrangement or agreement relating to the ownership or voting of any of the securities of Karora or any of its subsidiaries or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in Karora or any of its subsidiaries and Karora has not adopted a shareholder rights plan or any other similar plan or agreement.

- (k) Reporting Issuer Status and Stock Exchange Compliance.
- (i) As of the date hereof, Karora is a reporting issuer not in default under Canadian Securities Laws in each of the provinces of Canada. There is no Order delisting, suspending or ceasing trading of any securities of Karora. The Karora Shares are listed and posted for trading on the Exchange, and trade over the counter on the OTCQX, and none of Karora nor any of its subsidiaries has taken any affirmative action to list the Karora Shares on any market other than the TSX, and Karora is in compliance with the applicable rules and regulations of the TSX.
 - (ii) Karora has not taken any action to cease to be a reporting issuer in any jurisdiction nor has Karora received notification from the OSC or any other applicable securities commissions or securities regulatory authority of a province of Canada, in each case seeking to revoke Karora's reporting issuer status. No delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of Karora is pending, in effect, or, to the knowledge of Karora, has been threatened, or is expected to be implemented or undertaken, and Karora is not subject to any formal review, enquiry, investigation or other proceeding relating to any such order or restriction.
 - (iii) Karora and its Material Subsidiaries are in compliance, in all material respects, with all applicable Securities Laws and there are no current, pending or, to the knowledge of Karora, threatened proceedings before any Securities Authority or other Governmental Entity relating to any alleged non-compliance with any Securities Laws.
 - (iv) Karora is a "foreign private issuer" within the meaning of Rule 405 of Regulation C under the U.S. Securities Act. Karora is not registered or required to be registered as an "investment company" pursuant to the United States Investment Company Act of 1940, as amended. There is no substantial U.S. market interest (as that term is defined in Rule 902 of Regulation S under the U.S. Securities Act) with respect to any class of Karora securities. Karora has no class of securities outstanding that is or is required to be registered under Section 12 of the U.S. Exchange Act or that is subject to the reporting requirements of Section 13 of 15(d) of the U.S. Exchange Act. Neither Karora nor any of its predecessors is or has ever been subject to an order pursuant to Section 12(j) of the U.S. Exchange Act.
- (l) Reports. Since January 1, 2021, Karora has timely filed true and correct copies of Karora Public Documents that Karora is required to file under applicable Securities Laws with the Securities Authorities or the TSX (including, as regards Canadian Securities Laws, "documents affecting the rights of security holders" and "material contracts" required to be filed by Part 12 of National Instrument 51-102 – Continuous Disclosure Obligations) and has paid all applicable fees when due under the applicable Securities Laws. Karora Public Documents, at the time filed or, if amended, as of the date of such amendment, did not contain any misrepresentation and complied in all material respects with the requirements of

applicable Securities Laws. Any amendments to Karora Public Documents required to be made have been filed on a timely basis with the applicable Securities Authority or the Exchange. Karora has not filed any confidential material change report with any Governmental Entity which at the date hereof remains confidential or any other confidential filings (including redacted filings) filed to or furnished, as applicable, to any Securities Authority.

- (m) Comments, Review, Audits, Etc. There are no outstanding or unresolved comments in comment letters from any Securities Authority with respect to any of Karora Public Documents and, to the knowledge of Karora, neither Karora nor any of Karora Public Documents is the subject of an ongoing audit, review, comment or investigation by the OSC, any other Securities Authority or the TSX.
- (n) Financial Statements.
 - (i) The audited consolidated financial statements for Karora as of and for each of the fiscal years ended on December 31, 2023, December 31, 2022 and December 31, 2021 (including any notes or schedules thereto, the auditor's report thereon and related management's discussion and analysis) have been, and all financial statements of Karora (including any notes or schedules thereto and related management's discussion and analysis) which are included in Karora Public Documents in respect of any subsequent periods prior to the Effective Date (i) will be, prepared in accordance with IFRS applied on a basis consistent with prior periods and all applicable Laws and accounting requirements in Canada and (ii) will present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), the consolidated financial position and results of operations of Karora and its subsidiaries as of the respective dates thereof and its results of operations and cash flows for the respective periods covered thereby (except as may be indicated expressly in the notes thereto), subject to normal year-end adjustments and the absence of notes in the case of any interim financial statements.
 - (ii) Except as set forth in the financial statements described in Section (n)(i) of this Schedule C, there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of Karora or any of its subsidiaries with unconsolidated entities or other persons that are required to be disclosed under IFRS.
 - (iii) Karora does not intend to correct or restate, nor, to the knowledge of Karora, is there any basis for any correction or restatement of, any aspect of any of the financial statements referred to in Section (n)(i) of this Schedule C.
- (o) Disclosure Controls and Internal Control Over Financial Reporting.
 - (i) Other than as described in the Karora Financial Statements and the Karora MD&A, there is no material weaknesses (as such term is defined in NI 52-109) related to the design, implementation or maintenance of Karora's internal control over financial reporting or fraud, whether or not material,

that involves management or other employees who have a significant role in the internal control over financial reporting of Karora. The management of Karora has established and maintains a system of disclosure controls and procedures (as such term is defined in NI 52-109) designed to provide reasonable assurance that information required to be disclosed by Karora in its annual filings, interim filings or other reports filed or submitted by it under Canadian Securities Laws is recorded, processed, summarized and reported within the time periods specified by such Canadian Securities Laws and is accumulated and communicated to Karora's management to allow timely decisions regarding required disclosure.

- (ii) Other than as described in the Karora Financial Statements and the Karora MD&A, Karora maintains internal control over financial reporting (as such term is defined in NI 52-109). Such internal control over financial reporting is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and includes policies and procedures that (A) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of Karora and its subsidiaries; (B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of Karora and its subsidiaries are being made only with authorizations of management and directors of Karora and its subsidiaries; and (C) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of Karora or its subsidiaries that could have a material effect on its financial statements.
 - (iii) Other than as described in the Karora Financial Statements and the Karora MD&A with respect to material weaknesses (as such term is defined in NI 52-109), none of Karora, any Material Subsidiary of Karora or, to the knowledge of Karora, any director, officer, employee, auditor, accountant or representative of Karora or any of Karora's Material Subsidiaries has received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of Karora or any Material Subsidiary of Karora or their respective internal accounting controls, including any complaint, allegation, assertion, or claim that Karora or any Material Subsidiary of Karora has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Karora Board.
- (p) Undisclosed Liabilities.
- (i) Except for liabilities and obligations (i) reflected or to the extent reserved against on the audited consolidated balance sheet of Karora as of December 31, 2023 or (ii) incurred in the ordinary course of business consistent with past practice since December 31, 2023 and which would not reasonably be expected to have a Material Adverse Effect (none of which results from,

arises out of, or was caused by any breach of Contract, or violation of Law, in each case, by Karora or its subsidiaries), (iii) disclosed in Sections 1.1(p)(i) and 5.1(b)(xvi) of the Karora Disclosure Letter or (iv) reasonably incurred after December 31, 2023 in connection with this Agreement or the transactions contemplated hereby, neither Karora nor any of its subsidiaries has incurred any liabilities or obligations of any nature, whether or not accrued, contingent, absolute or otherwise and whether or not required to be disclosed in the liabilities column of a balance sheet prepared in accordance with IFRS.

- (ii) Each member of the Karora Board has confirmed with Karora that such person is of the view, based on his or her actual knowledge, without further qualification or reservation, that the representations and warranties of Karora made in Section (p)(i) of this Schedule C are correct.
- (q) No Hedging. Except as set forth in Section 1.1(q) of the Karora Disclosure Letter, neither Karora nor any of its subsidiaries will, on the date of this Agreement, have any foreign currency or commodity hedging arrangements in effect, other than those published in the Karora Financial Statements.
- (r) Competition Act. Karora, together with its Competition Act affiliates, neither has assets in Canada in excess of \$200 million in aggregate value, nor gross revenues in, from or into Canada in excess of \$200 million in aggregate value, as determined pursuant to subsection 109(1) of the Competition Act.
- (s) Hart-Scott-Rodino Act. Karora (including all entities controlled by Karora for purposes of the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976):
 - (i) does not hold assets in the United States with a fair market value in excess of US\$5 million, and
 - (ii) did not make sales in or into the United States in excess of US\$5 million in its last fiscal year.
- (t) Environmental Matters.
 - (i) To the knowledge of Karora, the business of Karora, as carried on by Karora and its subsidiaries, and the assets of Karora and the Karora subsidiaries, are (and have, been carried on, as applicable) in compliance in all material respects with all applicable Environmental Laws, including possessing all Permits required for operations under applicable Environmental Laws; and, to the knowledge of Karora, there are no facts that could give rise to a prosecution for breach of any Environmental Laws by Karora or the Karora subsidiaries.
 - (ii) Karora and the Karora subsidiaries have not received any written notice of, and there has been no spill or Release of any Hazardous Substance at, on or under any property owned or leased by Karora or its subsidiaries (including

under any Karora Mineral Rights) that would reasonably be expected to result in liability under Environmental Laws on the part of Karora or its subsidiaries.

- (iii) Neither Karora nor any subsidiary of Karora has:
 - (A) been convicted of an offence or been subjected to any Order, judgment, injunction or other proceeding or been fined or otherwise sentenced for non-compliance with any Environmental Laws, and no such person has settled any prosecution short of conviction in connection therewith;
 - (B) received any notice, complaint, citation, summons or order of any alleged non-compliance in respect of, or any potential liability under any Environmental Law that remains outstanding or unresolved; or
 - (C) been required by any Governmental Entity to conduct a cessation of activities at, a change of use, a closure, an environmental rehabilitation or an environmental remediation of, any property owned or leased by Karora or its subsidiaries (including under any Karora Mineral Rights).
- (iv) Karora is not in default or breach of any environmental Permits in any material respect, and no proceeding is pending or, to Karora's knowledge, threatened and no grounds exist to revoke or limit any environmental Permit.
- (v) Except pursuant to any customary indemnities in any Lease, pursuant to any Material Contract set forth in Section 1.1(ff) of the Karora Disclosure Letter, or as set forth in Section 1.1(t)(v) of the Karora Disclosure Letter, neither Karora nor its subsidiaries has agreed by Contract or otherwise (including any order or consent agreement) to indemnify or hold harmless any person for any liability pursuant to Environmental Laws.
- (vi) All material environmental Permits, necessary to operate Karora's business:
 - (A) have been obtained;
 - (B) are in full force and effect;
 - (C) are being complied with; and
 - (D) are not being appealed by any person.
- (vii) To the knowledge of Karora, no event has occurred which may require Karora to carry out any work or pay any money in relation to any Karora Property in order to ensure that the Karora Property can be used in compliance with applicable Environmental Law in the manner it is being used as at the date of this Agreement. There is:

- (A) other than the applicable closure plan required by-law and as reflected in the Karora Financial Statements or the Karora Budget, no plan or policy which has been or is required to be prepared in relation to any Karora Property under any environmental Law applicable to the business;
 - (B) no Hazardous Substance present on or at any Karora Property except in such quantities and stored in such a manner as is allowed by an Environmental Law applicable to the business; and
 - (C) nothing in, on or under any Karora Property (including but not limited to underground tanks and associated piping) that would require notification to any Governmental Entity or could entitle any Governmental Entity to require monitoring, closure, clean up or remediation under any Environmental Law applicable to the business.
- (viii) No Karora Property is the subject of any charge in favour of any Governmental Entity as security for the cleaning up of the Karora Properties or other costs under any Environmental Law.
- (ix) To the knowledge of Karora, there are no material environmental issues relating to past activities on or in relation to the Karora Mineral Rights requiring remedial action which has not been completed as required by Environmental Law.
- (u) Indigenous Matters.
- (i) Section 1.1(u)(i) of the Karora Disclosure Letter sets out a list of all Contracts with Indigenous communities to which any of Karora and its subsidiaries is a party (“**Indigenous Group Contracts**”) that pertains to aggregate annual payments by Karora or its subsidiaries in an amount greater than A\$750,000. Other than the Indigenous Group Contracts or as set forth in Section 1.1(u)(i) of the Karora Disclosure Letter, neither Karora nor any Material Subsidiary of Karora nor any person acting on behalf of Karora or a Material Subsidiary of Karora is currently in discussions or negotiations with any Indigenous community with respect to entering into a new Indigenous Group Contract or terminating, amending, modifying or supplementing any Indigenous Group Contract. Neither Karora nor any Material Subsidiary of Karora is in default under any Indigenous Group Contract.
 - (ii) No dispute exists or, to the knowledge of Karora, is threatened between an Indigenous community group and Karora or any Material Subsidiary of Karora with respect to Karora Properties, Karora Mineral Rights, any Permits or the operations of Karora or its Material Subsidiaries of its business which has had, or is reasonably likely to give rise to, a Material Adverse Effect.

(v) Employment Matters.

- (i) Each Independent Contractor of Karora has been properly classified as an independent contractor and neither Karora nor any of its subsidiaries has received any notice from any Governmental Entity disputing such classification.
- (ii) Except as set forth in Section 1.1(v)(ii) of the Karora Disclosure Letter, the execution, delivery and performance of this Agreement and the consummation of the Arrangement will not (whether alone or in conjunction with any other event, such as a termination of employment) (A) result in any payment (including bonus, change of control payment, retention, retirement, severance or other benefit) becoming due or payable to any employees, consultants or contractors including under any Karora Benefit Plan, (B) accelerate or increase the salary, compensation (in any form) or benefits otherwise payable to any director, officer, employee, consultant or contractor of Karora or any of its subsidiaries, including under any Karora Benefit Plan, (C) entitle the recipient of any payment or benefit to receive any “gross up” payment for any income or other Taxes that might be owed with respect to such payment or benefit payments, or (D) result in the triggering or imposition of any restrictions or limitations on the rights of Karora to amend or terminate any Karora Benefit Plan.
- (iii) Except as set forth in Section 1.1(v)(iii) of the Karora Disclosure Letter, none of Karora or any of the Karora Material Subsidiaries is subject to any current, pending or, to the knowledge of Karora, threatened claim, complaint or proceeding for wrongful dismissal, constructive dismissal, discrimination or retaliation, or any other claim relating to termination of employment of employees or Independent Contractors.
- (iv) None of Karora or any of the Karora Material Subsidiaries (A) is a party to any collective bargaining agreement with respect to any employees of Karora or any of its subsidiaries or (B) is subject to any application for certification or, to the knowledge of Karora, threatened or apparent union-organizing campaigns and no trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any employees of Karora or any of its subsidiaries by way of certification, interim certification, voluntary recognition or succession rights. There is no labour strike, dispute, work slowdown or stoppage, picketing, hand-billing or boycotts pending or involving, or to the knowledge of Karora threatened against Karora or any of the Karora Material Subsidiaries and no such event has occurred within the last three (3) years.
- (v) Except as set forth in Section 1.1(v)(v) of the Karora Disclosure Letter or as generally applies to the industry of Karora in the jurisdiction in which it operates (for example historical issues of incorrect deduction of leave on public holidays), Karora and the Karora Material Subsidiaries are in compliance in all material respects with all terms and conditions of

employment and all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, workers' compensation, human rights, immigration, Tax withholding, labour relations, and wage and hour Laws, and there are no current, pending, or to the knowledge of Karora, threatened proceedings before any court, Governmental Entity, board or tribunal with respect to any of the areas listed herein.

- (vi) Karora and its subsidiaries have not and are not engaged in any unfair labour practice and no unfair labour practice complaint, grievance or arbitration proceeding is pending or, to the knowledge of Karora, threatened against Karora or its subsidiaries.
 - (vii) All amounts due or accrued due for all salary, wages, bonuses, commissions, vacation (or leave) with pay, sick days and benefits under Karora Benefit Plans and other similar accruals have either been paid or are accurately reflected in the Books and Records of Karora or of the applicable subsidiary.
 - (viii) There are no charges pending under applicable occupational health and safety legislation (“**OHS**A”). Karora has complied in all material respects with any orders issued under OHS A and there are no appeals of any orders under OHS A currently outstanding.
 - (ix) Except as set forth in Section 1.1(v)(ix) of the Karora Disclosure Letter, there have been no fatal or critical accidents which have occurred in the course of the operation of the business which could reasonably be expected to lead to charges under Law.
- (w) Absence of Certain Changes or Events.
- (i) Except as specifically contemplated by this Agreement, since December 31, 2023, (i) Karora and the Karora subsidiaries have conducted their business consistent with past practice and (ii) there has not been any event, circumstance or occurrence which has had, or is reasonably likely to give rise to, a Material Adverse Effect.
 - (ii) Each member of the Karora Board has confirmed with Karora that such person is of the view, based on his or her actual knowledge, without further qualification or reservation, that the representations and warranties of Karora made in Section (w)(i) of this Schedule C are correct.
- (x) Litigation; Orders. Other than as set forth in Section 1.1(x) of Karora Disclosure Letter:
- (i) there is no suit, claim, action, charge, investigation, inquiry, including arbitration proceeding, alternative dispute resolution proceeding, other Proceeding or investigation that has been commenced or, to the knowledge of Karora, threatened against or naming as a party thereto Karora or any

subsidiary of Karora or any of their respective property or assets or any of their respective current or former directors, officers or employees (in their capacities as such) that:

- (A) has been, or would reasonably be expected, individually or in the aggregate, to give rise to a Material Adverse Effect;
 - (B) could be or is being prosecuted as a criminal offence; or
 - (C) has impaired, or would reasonably be expected, individually or in the aggregate, to impair, in any material respect, the ability of Karora to perform its obligations under this Agreement or to consummate the Arrangement, or prevent or materially delay the consummation of any of the Arrangement and the other transactions contemplated by this Agreement;
- (ii) no Order is outstanding against Karora, any of Karora's subsidiaries or any of their respective properties or assets that:
- (A) has been, or would reasonably be expected, individually or in the aggregate, to give rise to a Material Adverse Effect; or
 - (B) has impaired, or would reasonably be expected, individually or in the aggregate to impair, in any material respect, the ability of Karora to perform its obligations under this Agreement or to consummate the Arrangement, or prevent or materially delay the consummation of any of the Arrangement and the other transactions contemplated by this Agreement.
- (iii) as of the date hereof, Karora and Karora's subsidiaries do not have any suit, claim, action, charge, proceeding, including arbitration proceeding or alternative dispute resolution proceeding, or investigation pending against any other person; and
- (iv) there is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Karora, threatened against or relating to Karora or its Material Subsidiaries before any Governmental Entity.
- (y) Taxes.
- (i) Each of Karora and the Karora subsidiaries has duly and in a timely manner filed all Tax Returns required to be filed by it with the appropriate Governmental Entity, and all such Tax Returns were complete and correct. Neither Karora nor any of Karora's subsidiaries is currently a beneficiary of any extension of time within which to file any Tax Return other than extensions that are automatically granted.

- (ii) Karora and each of Karora's subsidiaries has paid all Taxes, including instalments required by applicable Law on account of Taxes for the current year, which are due and payable by it (whether or not assessed by the appropriate Governmental Entity), and Karora has provided adequate accruals in accordance with IFRS in the most recently published financial statements of Karora for any Taxes of Karora and each of Karora's subsidiaries that have not been paid with respect to the period covered by such financial statements whether or not shown as being due on any Tax Returns. No liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business.
- (iii) Each of Karora and Karora's subsidiaries has duly and timely withheld all Taxes required by Law to be withheld by it (including Taxes required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the benefit of any person) and has, in all respects, duly and timely remitted to the appropriate Governmental Entity such Taxes or other amounts required by Law to be remitted by it.
- (iv) Each of Karora and Karora's subsidiaries has duly and timely collected all amounts on account of any sales, use or transfer Taxes, including without limitation goods and services, harmonized sales, provincial and territorial sales taxes and state and local taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity such amounts required by Law to be remitted by it.
- (v) There are no proceedings, investigations, audits or claims now pending against Karora or any of Karora's subsidiaries in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes. Neither Karora nor any of Karora's subsidiaries has granted a waiver to extend a reassessment period that is still in force.
- (vi) For the purposes of the Tax Act, the Income Tax Assessment Act, the U.S. Tax Code and any other relevant Tax purposes:
 - (A) Karora is resident in Canada and is not resident in any other country;
 - (B) Each of Karora's subsidiaries has at all times during its existence been resident in the jurisdiction in which it was formed, and has never been resident in any other country; and
 - (C) Neither Karora nor any of Karora's subsidiaries has, or had, a permanent establishment in a country other than its country of residence.
- (vii) Neither Karora nor any of Karora's subsidiaries is liable for Taxes of any other person by reason of contract, transferee liability, indemnification or otherwise.

- (viii) There are no Liens for Taxes upon any properties or assets of Karora or any of Karora's subsidiaries (other than Permitted Liens).
- (ix) Karora and its subsidiaries are not liable for the Taxes of any other person under applicable Law.
- (x) Karora is classified as a corporation for U.S. federal income tax purposes, but is not classified as a surrogate foreign corporation within the meaning of Section 7874(a) of the U.S. Tax Code or a U.S. domestic corporation under Section 7874(b) of the U.S. Tax Code.
- (xi) Karora is not classified as a United States real property holding corporation within the meaning of Section 897(c)(2) of the U.S. Tax Code.
- (xii) Karora has complied with all applicable transfer pricing rules including, without limitation, under Section 482 of the U.S. Tax Code and has maintained appropriate documentation in connection with its Tax positions relating to transactions between Karora and related parties.
- (xiii) Karora does not hold directly (as determined for U.S. federal income tax purposes) any "United States real property interest" within the meaning of Section 897(c) of the U.S. Tax Code including, without limitation, shares of an entity classified as a "U.S. real property holding corporation" within the meaning of Section 897(c)(2) of the U.S. Tax Code.
- (xiv) Karora was not a "passive foreign investment company" within the meaning of Section 1297(a) of the U.S. Tax Code ("PFIC") for its most recently completed tax year and, based upon current business plans and financial expectations, does not expect to be a PFIC for its current tax year or, if different, the tax year which includes the Arrangement.
- (z) Books and Records. The Books and Records of Karora and its Material Subsidiaries are currently maintained in accordance, in all material respects, with applicable Laws, are stated in reasonable details, are complete and accurate, in all material respects, and accurately and fairly reflect the basis for Karora's financial statements. All of Karora and its Material Subsidiaries' corporate records are in the possession of Karora or its Representatives.
- (aa) Minute Books. The corporate minute books of Karora and its Material Subsidiaries have been maintained in accordance with applicable Laws in all material respects and such minute books are complete and accurate in all material respects.
- (bb) Insurance. Karora and Karora's Material Subsidiaries have in place reasonable and prudent insurance policies appropriate for the size and nature of their respective activities and businesses with reputable insurance companies. All such policies are in full force and effect and no notice of early cancellation been received or threatened, all premiums due thereon have been paid by Karora or one of its subsidiaries, and Karora and its subsidiaries are otherwise in compliance in all material respects with the terms and provisions of such policies. Karora is not in

default with respect to any of the provisions contained in the insurance policies and has not failed to give any notice or to present any claim under any insurance policy in a due and timely fashion. There is no material claim pending under any of such policies or arrangements as to which coverage has been denied or disputed by the underwriters of such policies or arrangements. The limits contained within such policies have not been exhausted or significantly diminished and no further premiums or payments will be due following the Effective Time with respect to periods of time occurring prior to the Effective Time.

- (cc) Non-Arm's Length Transactions. Other than employment or compensation agreements entered into in the ordinary course of business, no director, officer, employee or agent of, or independent contractor to, Karora or any of its subsidiaries or holder of record or beneficial owner of 10% or more of the Karora Shares, or associate or affiliate of any such officer, director or beneficial owner, is a party to, or beneficiary of, any loan, guarantee, Contract, arrangement or understanding or other transactions with Karora or any of its subsidiaries.
- (dd) Benefit Plans.
- (i) Section 1.1(dd)(i) of the Karora Disclosure Letter contains a true and complete list of all material Karora Benefit Plans and, in respect of each Karora Benefit Plans, where applicable, Karora has provided or made available to Westgold current and complete copies of (A) the plan document(s), including award agreements of officers of Karora, as amended through the date of this Agreement, or a written summary of any unwritten Karora Benefit Plan, (B) summaries of any material modification required under applicable Law, (C) copies of the three most recent actuarial valuation and three most recent financial statements, whether or not filed with any Governmental Entity, evidence of registration with Governmental Entities, and copies of all annual filings required to be made to Governmental Entities for the past three years (D) material contracts including trust agreements, funding and investment management agreements, insurance contracts, and administrative services agreements, and (E) any material correspondence in respect of Karora Benefit Plans within the past three years with any other Governmental Entity.
- (ii) All of Karora Benefit Plans, including any related trusts, are and have been established, registered, funded, qualified, maintained, invested, contributed to and administered in compliance, in all material respects, with all applicable Laws, the terms of each Karora Benefit Plan and the terms of the documents that support such Karora Benefit Plans. To the knowledge of Karora, no fact or circumstance exists which could adversely affect the registered status or tax-qualification of any such Karora Benefit Plan under applicable Law. Neither Karora nor, to the knowledge of Karora, any of its agents or delegates, has breached any statutory obligation with respect to the administration or investment of any Karora Benefit Plan. Neither Karora, nor, to the knowledge of Karora, any of its agents or delegates, has breached any fiduciary obligation with respect to the administration or investment of any Karora Benefit Plan.

- (iii) All obligations of Karora regarding Karora Benefit Plans have been satisfied in all material respects and all contributions, benefits, premiums or Taxes required to be remitted, made or paid by Karora by applicable Laws, or under the terms of each Karora Benefit Plan, have been remitted, made or paid when or before due. No currently outstanding notice of underfunding, non-compliance, failure to be in good standing or otherwise has been received by Karora or any of its subsidiaries from any applicable Governmental Entity in respect of any Karora Benefit Plan that is a pension or retirement plan.
 - (iv) All reports and filings with Governmental Entities required to be made by Karora or any subsidiary in connection with each Karora Benefit Plan, have been timely made, and all disclosures and notices required to be given to participants and beneficiaries in connection with each Karora Benefit Plan have, in all material respects, been properly and timely made in accordance with applicable Laws and the terms of Karora Benefit Plans.
 - (v) No Karora Benefit Plan is subject to any pending investigation, examination, action, claim (including claims for Taxes, interest, penalties or fines) or any other proceeding initiated by any person (other than routine claims for benefits) and, to the knowledge of Karora, there exists no state of facts which could reasonably be expected to give rise to any such investigation, examination, action, claim or other proceeding.
 - (vi) No Karora Benefit Plan is a pension plan, a multi-employer plan, or a multi-employer pension plan for purposes of applicable pension standards legislation in Canada or a province thereof.
 - (vii) All data necessary to administer each Karora Benefit Plan is in the possession of Karora or its agents and is in a form which is sufficient for the proper administration of such Karora Benefit Plan in accordance with its terms and all applicable Laws and such data is complete and correct.
 - (viii) None of the Karora Benefit Plans (other than pension plans) provide for retiree benefits or for benefits to retired employees or to the beneficiaries or dependants of retired employees.
- (ee) Restrictions on Business Activities. There is no Contract or Order binding upon Karora or any of its subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting or impairing any business practice of Karora or any of its subsidiaries or the conduct of business by Karora or any of its subsidiaries as currently conducted (including following the transaction contemplated by this Agreement), other than (i) any Karora Material Contracts, (ii) any existing standstill, confidentiality, non-disclosure, non-solicitation, use or similar agreement or restriction to which Karora or any of its subsidiaries is a party which was entered prior to the date hereof, and (iii) Contracts that would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect.

(ff) Material Contracts.

- (i) Section 1.1(ff)(i) of the Karora Disclosure Letter sets out a complete and accurate list of all Material Contracts. Other than disclosed in Section 1.1(ff)(i) of the Karora Disclosure Letter, true and complete copies of the Material Contracts have been disclosed in the Karora Data Room.
- (ii) Each Material Contract is legal, valid, binding and in full force and effect and is enforceable by Karora or a subsidiary, as applicable, in accordance with its terms (subject to bankruptcy, insolvency and other Laws affecting creditors' rights generally, and to general principles of equity) and is the product of fair and arms' length negotiations between each of the parties to such Material Contracts.
- (iii) Other than disclosed in Section 1.1(ff)(i) of the Karora Disclosure Letter, Karora and each of its subsidiaries have performed in all material respects all respective obligations required to be performed by them to date under the Material Contracts and neither Karora nor any of its subsidiaries is in breach or default under any Material Contract, nor does there exist any condition that with the passage of time or the giving of notice or both would result in such a breach or default.
- (iv) None of Karora or any of its subsidiaries knows of, or has received any notice (whether written or oral) of, any breach or default under nor, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under, any such Material Contract by any other party to a Material Contract.
- (v) Karora has not received any notice (whether written or oral), that any party to a Material Contract intends to cancel, terminate or otherwise modify or not renew its relationship with Karora or any of its subsidiaries, and, to the knowledge of Karora, no such action has been threatened.

(gg) Real Property and Personal Property.

- (i) Except as otherwise stated in Section 1.1(gg)(i) of the Karora Disclosure Letter:
 - (A) Karora and its subsidiaries have good title to, or valid leasehold interests in, all of their respective properties and assets, free and clear of all Liens, except for Permitted Liens;
 - (B) Karora and its subsidiaries enjoys peaceful and undisturbed possession under all occupancy agreements for Karora Leased Real Property;
 - (C) Karora and its subsidiaries, as lessees, have the right under valid and subsisting leases to use, possess and control all personal or movable property leased by and material to Karora or any of its subsidiaries

as used, possessed and controlled by Karora or its subsidiaries, as applicable.

- (ii) Section 1.1(gg)(ii) of the Karora Disclosure Letter sets forth a true, complete and correct list as of the date of this Agreement of all real property leased, subleased, licensed and/or otherwise used or occupied (whether as tenant, subtenant, licensee or pursuant to any other occupancy arrangement (whether written or otherwise)) by Karora or any of its subsidiaries in connection with the operation of Karora's or such subsidiary's business as it is now being conducted (collectively, including the improvements thereon, the "**Karora Leased Real Property**").
- (iii) Karora holds all Permits, easements, rights, interests and privileges necessary for the conduct of the business on property owned or leased by Karora or its subsidiaries (including under any Karora Mineral Rights).
- (iv) There are no pending or, to the knowledge of Karora, threatened proceedings to take all or any portion of any property owned or leased by Karora or its subsidiaries (including under any Karora Mineral Rights) or any interest therein by eminent domain or any condemnation proceeding or any sale or disposition in lieu thereof.
- (v) No person has any right of first refusal, undertaking or commitment or any right or privilege capable of becoming such, to purchase any real property owned or, to the knowledge of Karora, leased or otherwise held, by Karora or its subsidiaries, or any part thereof or interest therein.
- (vi) To the knowledge of Karora, there are no disputes regarding boundaries, easements, covenants, rights or means to access or other matters relating to any real property owned or, to the knowledge of Karora, leased by, Karora and its subsidiaries.
- (vii) All required consents and approvals have been obtained in respect of the development of any real property owned and, to the knowledge of Karora, leased or licenced, by Karora and its subsidiaries and any alteration, extension or other improvement thereof.
- (viii) To Karora's knowledge, no notice has been received by Karora and there is no order, declaration, recommendation or approved proposal of a public authority or Governmental Entity which would materially affect the use of any property owned or leased by Karora or its subsidiaries (including under any Karora Mineral Rights).
- (ix) To Karora's knowledge, Karora will not have any residual liability in respect of any leasehold premises that it has assigned, whether or not the relevant lessor gave any release to Karora.
- (x) Except as otherwise stated in Section 1.1(gg)(x) of the Karora Disclosure Letter, to Karora's knowledge, there is no material breach of, or material

default under, any lease, agreement or covenant in relation to any property owned or leased by Karora or its subsidiaries (including under any Karora Mineral Rights) and the transactions contemplated by this Agreement will not trigger any such breach or default.

- (hh) Title to the Assets. Karora and its subsidiaries own (with good title) all of the Karora Properties, mining tenements and assets (whether real, personal or mixed and whether tangible or intangible) that they purport to own including all the Karora Properties, mining tenements and assets reflected as being owned by Karora or its subsidiaries in the Books and Records. No other person owns any Karora Property, mining tenement or assets which are being used in the business of Karora or its subsidiaries, except for the mining tenements that are subject to the Beta Hunt Sublease (and associated deeds and agreements annexed to the Beta Hunt Sublease), Karora Leased Real Properties, the personal property leased by Karora pursuant to the Material Contracts and the Intellectual Property licensed to the Karora or its subsidiaries.
- (ii) Sufficiency of Assets. The property and assets of Karora and its Material Subsidiaries and excluding the Transferred Assets include all rights and property necessary to enable Westgold to conduct such business after the Effective Time substantially in the same manner as it was conducted prior to the Effective Time. With the exception of inventory, motor vehicles and equipment in transit, all of the stipulated are situate at the Karora Properties.
- (jj) No Options, etc. to Purchase Assets. No person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase or other acquisition from Karora of any material assets.
- (kk) Condition of Tangible Assets. Except as provided in the Karora Budget, the buildings, plants, structures, vehicles, equipment, technology and communications hardware and other tangible personal property of Karora and its Material Subsidiaries (including the Buildings and Fixtures) are structurally sound, in good operating condition and repair having regard to their use and age and are adequate and suitable for the uses to which they are being put. Except as provided in the Karora Budget, none of such buildings, plants, structures, vehicles, equipment or other property are in need of maintenance or repairs except for routine maintenance and repairs in the ordinary course that are not material in nature or cost.
- (ll) Accounts Receivable. All accounts receivable are bona fide, and, subject to an allowance for doubtful accounts that has been reflected in the Books and Records of Karora in accordance with IFRS and consistent with past practice, collectible without set off or counterclaim.
- (mm) Inventories. The inventory of Karora is good and usable and is capable of being used or processed (as applicable) in the ordinary course, subject to a reasonable allowance for obsolete inventory consistent with the allowances reflected in the Karora Financial Statements. The inventory levels of Karora have been maintained at levels sufficient for the continuation of the business in the ordinary course.

(nn) Interest in Properties and Karora Mineral Rights.

- (i) All of Karora's and Karora's subsidiaries' interests in any mining tenements (as that term is defined in the *Mining Act 1978* (Western Australia)) including existing under the Beta Hunt Sublease and any other contract ("**Karora Mineral Rights**"), are set forth in Section 1.1(gg) or (nn) of the Karora Disclosure Letter. Other than Karora Mineral Rights or as set forth in Section 1.1(nn)(i) of the Karora Disclosure Letter, neither Karora nor any of Karora subsidiaries own or has any interest in any other mining tenements.
- (ii) Other than as set forth in Section 1.1(nn)(ii) of the Karora Disclosure Letter, Karora, through its subsidiaries, is the sole registered and legal and beneficial owner of all right, title and interest in and to the Karora Mineral Rights, free and clear of any Lien, other than a Karora Permitted Lien.
- (iii) To the knowledge of Karora, the Karora Mineral Rights are in full force and effect, in good standing not liable to be forfeited, cancelled, terminated, suspended or not renewed for any reason under applicable Laws and, to the knowledge of Karora, all work required to be performed and reports required to be filed in respect of Karora Mineral Rights by applicable Law have been performed and filed, all Taxes, State royalties, rentals, rates, levies, fees, expenditures and other payments required to be made in respect thereof have been paid, incurred or complied with, all filings in respect thereof have been made and there is no material breach of any of the conditions of any of the Karora Mineral Rights. There are no adverse claims against or challenge to the title to or ownership of any Karora Mineral Rights.
- (iv) Other than as set forth in Section 1.1(nn)(iv) of the Karora Disclosure Letter, no person other than Karora and its subsidiaries has any interest in Karora Mineral Rights or the production or profits therefrom or, other than Karora Royalty Agreements, any royalty or streaming interest in respect thereof or any right to acquire any such interest, except pursuant to applicable Laws, other than a Karora Permitted Lien.
- (v) Other than as set forth in Section 1.1(nn)(v) of the Karora Disclosure Letter, there are no back-in rights, earn-in rights, purchase options, rights of first refusal or similar provisions or rights which would adversely affect any interest of Karora and its subsidiaries in Karora Mineral Rights.
- (vi) Other than as set forth in the Section 1.1(nn)(vi) of the Karora Disclosure Letter, there are no material restrictions on the ability of Karora nor any of Karora subsidiaries to transfer, use or exploit Karora Mineral Rights, except pursuant to applicable Laws or the terms of Karora Mineral Rights or due to the provisions of agreements with third parties under which such third parties hold:

- (A) rights to explore for and/or mine certain minerals while certain Karora subsidiaries hold rights to explore for and/or mine certain other minerals; or
 - (B) the tenure or tenements to which Karora Mineral Rights relate.
- (vii) Karora and its subsidiaries have not received any notice, whether written or oral, from any Governmental Entity or any third party of any revocation, expropriation, or challenge to ownership or intention to revoke, expropriate or challenge the ownership of Karora in any of Karora Mineral Rights.
- (viii) Section 1.1(n)(viii) of the Karora Disclosure Letter sets forth a complete list of all Royalty Agreements to which Karora or any of its subsidiaries is a party (the “**Karora Royalty Agreements**”). Other than Karora Royalty Agreements, there are no Royalty Agreements to which Karora or any of its subsidiaries is a party which continue to be in force and of which Karora and its subsidiaries has a copy in its possession. Karora has made available to Karora true and complete copies of each Karora Royalty Agreement, except as identified in Section 1.1(n)(viii) of the Karora Disclosure Letter.
- (oo) Mineral Resources. The most recent estimated mineral resources and mineral reserves disclosed in Karora Public Documents filed on SEDAR+ before the date of this Agreement have been prepared and disclosed in all material respects in accordance with accepted mining, engineering, geoscience and other approved industry practices and all applicable Laws, including the requirements of NI 43-101. The information provided by Karora to the Qualified Persons in connection with the preparation of such estimates was complete and accurate in all material respects at the time such information was furnished. Except for reductions arising in the ordinary course of mining operations, there has been no reduction in the aggregate amount of estimated mineral resources or mineral reserves of Karora from the amounts disclosed in Karora Public Documents. All material information regarding Karora’s properties, including drill results, technical reports and studies, that are required to be disclosed by Canadian Securities Laws, have been disclosed in Karora Public Documents. The most recent technical reports with respect to Karora Material Mines filed on SEDAR+ are current technical reports for purposes of compliance with NI 43-101.
- (pp) Operational Matters.
- (i) All rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect material assets of Karora or any of Karora subsidiaries and any of their joint ventures, have been: (A) duly paid; (B) duly performed; or (C) provided for prior to the date hereof; and
 - (ii) All costs, expenses, and liabilities due and payable on or prior to the date hereof under the terms of any contracts and agreements to which Karora or

any of Karora subsidiaries or any of their joint ventures is directly or indirectly bound, have in all material respects, been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.

- (qq) Corrupt Practices Legislation. There have been no violations or breaches of Anti-Corruption Laws by Karora and its subsidiaries and Karora and its subsidiaries have implemented and maintain policies, standards, procedures and controls designed to ensure compliance by them and their directors, officers, agents, employees and others acting on their behalf with Anti-Corruption Laws, including measures for the detection, prevention and reporting of violations. In connection with this Agreement, neither Karora nor its subsidiaries nor, any director or officer of Karora or its subsidiaries nor, to the knowledge of Karora, any agent, employee or other person acting on behalf of Karora or any of its subsidiaries, directly or indirectly, has (prior to or upon entering this Agreement), given, made, offered or received, or will (until completion or termination of this Agreement, as applicable) give, make, offer or receive anything of value, including any payment (including a facilitation payment), gift, contribution, expenditure or other advantage (i) in violation of any applicable Law, including any Anti-Corruption Law; or (ii) to a Public Official with the intention of: (A) improperly influencing any act or decision of a Public Official; (B) inducing a Public Official to do or omit to do any act in violation of his lawful duty; or (C) securing any improper advantage, in each case in order to obtain or retain business or any business advantage (such as, for example, securing any concession, permit, authorization, contract, or other agreement with any party). Neither Karora nor any of its subsidiaries are, have been, or are reasonably expected to become the subject of or a party to any proceeding, claim, action, or regulatory investigation related to any Anti-Corruption Laws and there are no circumstances likely to lead or give rise to any such proceeding, claim, action or investigation. For the purposes of this Section (qq), “Public Official” includes any (a) officer, employee, or agent employed by, representing or acting on behalf of a (i) Governmental Entity or public international organisation or any department, agency or instrumentality thereof, (ii) legislative, administrative or judicial office, or (iii) government owned or controlled enterprise; (b) political party or party official, or any candidate for any political office; (c) individual who holds or performs the duties of an appointment, office or position created by custom or convention, including (as applicable) any Indigenous community leader; (d) immediate family member, such as a parent, spouse, sibling, or child of a person in anyone specified in (a), (b) or (c) above; or (e) person who holds themselves out to be an authorised representative or intermediary of anyone specified in (a), (b), (c) or (d) above.

- (rr) Compliance with Sanction Legislation.

- (i) Neither Karora nor any of its subsidiaries nor any of their respective directors or officers nor, to the knowledge of Karora, any of their respective employees or agents or any person acting on behalf of Karora or any of its subsidiaries (“**Karora Agents**”), is, or is directly or indirectly owned or

controlled by, an individual or entity that is currently a listed or designated entity (“**Sanctioned Person**”) under:

- (A) any sanction administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (including, but not limited to, designation as a “specially designated national,” “blocked person” or “foreign sanctions evaders” thereunder and sanctions pursuant to the U.S. Iran Sanctions Act of 1996, Public Law 104-172, as amended by the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, Public Law 111-195) or the U.S. Departments of State and Commerce (“**US Economic Sanctions**”);
 - (B) the Special Economic Measures Act, the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), the Freezing Assets of Corrupt Foreign Officials Act, Part II.1 of the Criminal Code, the United Nations Act, any regulation promulgated under the aforementioned legislation, or any other similar legislation administered by the Government of Canada (“**Canadian Economic Sanctions**”);
 - (C) any similar legislation administered by or promulgated by the United Kingdom, the United Nations Security Council, the European Union or any of its member states, Australia, Singapore or any other relevant sanctions authority (“**Other Economic Sanctions**” and, collectively with Canadian Economic Sanctions and US Economic Sanctions, “**Sanctions Laws**”).
- (ii) Neither Karora nor any of its subsidiaries nor any of their respective directors or officers, nor, to the knowledge of Karora, any of their respective Karora Agents, is or ever has been, directly or indirectly, engaged in any conduct, dealings, or transactions that would violated Sanctions Laws.
 - (iii) Neither Karora nor any of its subsidiaries nor any of their respective directors or officers, nor, to the knowledge of Karora, any of their respective Karora Agents, is or has been, directly or indirectly:
 - (A) dealing in the property owned, controlled, or held by a Sanctioned Person;
 - (B) providing financial or related services to a Sanctioned Person; or
 - (C) engaged in any other dealing or transaction with a Sanctioned Person.
 - (iv) Neither Karora nor any of its subsidiaries, are located, organized or resident within, or doing business or operating from a country or territory that is, or whose government is, the subject of Sanctions Laws which would prohibit a person or entity resident in or a national of Canada, the United States, the

United Kingdom, Australia, Singapore, or the European Union from doing business with or in that jurisdiction (for example, and without limiting the foregoing, the Crimea Region of Ukraine).

- (v) Neither Karora nor any of its subsidiaries nor any of their respective directors or officers, nor, to the knowledge of Karora, any of their respective Karora Agents, has received notice of or has knowledge of any claim, action, suit, proceeding or investigation against it with respect to Sanctions Laws by any relevant Governmental Entity.
- (ss) Intellectual Property; Data Protection; Cybersecurity.
 - (i) Karora or one or more of its subsidiaries has a right to use all Intellectual Property that is material to Karora's business;
 - (ii) Karora and its subsidiaries take commercially reasonable actions to protect and preserve the security of their computer software, websites and systems (including the confidential data transmitted thereby or stored therein) including implementing business continuity and disaster recover plans;
 - (iii) Karora and its subsidiaries are in compliance with all applicable information privacy Laws to protect the security and confidentiality of personal data and have not suffered or been made aware of any personal data breaches.
- (tt) Brokers; Expenses. Except for the fees to be paid to Desjardins Securities Inc., Haywood Securities Inc., Cormark Securities Inc. and CIBC World Markets Inc. pursuant to their respective engagement letters with Karora, true and complete copies of which have been provided to Westgold, and to each of Canaccord Genuity, Eight Capital and Red Cloud Securities, none of Karora, any of its subsidiaries, or any of their respective officers, directors or employees has employed any broker, finder, investment banker, financial advisor or other person or incurred any liability for any brokerage fees, commissions, finder's fees, financial advisory fees or other similar fees in connection with the transactions contemplated by this Agreement.
- (uu) Opinions of Financial Advisors. As of the date hereof:
 - (i) Desjardins Securities Inc. and Cormark Securities Inc. have separately delivered an oral opinion to the Karora Board (in the case of Karora's financial advisor) and to the Special Committee (in the case of the Special Committee's financial advisor) to the effect that as of the date of such opinion and based on and subject to the assumptions, qualifications and limitations to be set out in their respective confirmatory written opinion (each an "Opinion"), the Consideration to be received by holders of Karora Shares pursuant to the Arrangement is fair from a financial point of view to such holders; and

- (ii) Karora has been authorized by each of Desjardins Securities Inc. and Cormark Securities Inc. to permit inclusion of their respective Opinions in Karora Circular.
- (vv) Personal Property Register. As at the date hereof and at the Effective Date, all registrations on the PPSR registered against Karora's subsidiaries:
 - (i) were registered in the ordinary course of business;
 - (ii) relate to a valid existing security interest; and
 - (iii) do not breach any term of that entity's financing arrangements in place with a lender, financial or mortgagee.

SCHEDULE "D"
TO THE ARRANGEMENT AGREEMENT

REPRESENTATIONS AND WARRANTIES OF WESTGOLD AND ACQUIRECO

- (a) Organization.
- (i) Westgold is duly incorporated and validly formed and existing and in good standing under the laws of Australia and has the requisite power and authority to own, lease and operate its properties and to carry on its business as it is now being conducted. Westgold is duly qualified or licensed to conduct the business it conducts.
 - (ii) Westgold has made available to Karora complete and correct copies of the Constatng Documents of Westgold as presently in effect and no action has been taken to amend or supersede such documents. Westgold has made available to Karora true, complete and correct redacted copies of the minutes of, and resolutions approved and adopted at, all meetings of the Westgold Board, held since April 8, 2022.
- (b) Authorization; Validity of Agreement; Each of Westgold and Acquireco has all necessary corporate power and authority to execute and deliver this Agreement. The execution, delivery and performance by Westgold and Acquireco of this Agreement, the Arrangement and the agreements and other documents to be entered into by each of them hereunder and the consummation by Westgold and Acquireco of the transactions contemplated hereunder and thereunder, have been duly and validly authorized by the Westgold Board and the Acquireco board of directors, and no other corporate proceeding on the part of Westgold or Acquireco is necessary in connection therewith, other than obtaining the Westgold Shareholder Approval, if required, in the manner contemplated in this Agreement, to consummate the transactions contemplated hereunder and thereunder.
- (c) Execution and Binding Obligations. This Agreement has been duly and validly executed and delivered by Westgold and Acquireco and, assuming due and valid authorization, execution and delivery of this Agreement by Karora and Spinco, is a valid and binding obligation of Westgold and Acquireco enforceable against Westgold and Acquireco in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (d) Consents and Approvals; No Violations. Except as disclosed in Section 1.1(d) of the Westgold Disclosure Letter, the execution and delivery by each of Westgold and Acquireco of this Agreement and the performance by it of its obligations hereunder and the completion of the Arrangement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

- (i) violate, conflict with or result in a breach of:
 - (A) any provision of the Constatng Documents of Westgold, Acquireco or any of their subsidiaries;
 - (B) any Material Contract to which Westgold, Acquireco or any of their subsidiaries are a party or by which Westgold, Acquireco or any of their subsidiaries are bound, Lease or any Permit of Westgold, Acquireco or any of their subsidiaries;
 - (C) assuming satisfaction of, or compliance with the matters set out in Section (e) to this Schedule D, and receipt of the Permits referred to therein, any Law to which Westgold, Acquireco or any of their subsidiaries are subject or by which Westgold, Acquireco or any of their subsidiaries is bound in any material respects,and in the case of (B) only, except as would not, individually or in the aggregate, have had or reasonably be expected to have a Material Adverse Effect;
 - (ii) except as disclosed in Section 1.1(d) of the Westgold Disclosure Letter, give rise to any right of termination or cause or permit the termination, cancellation, event of default, cash cover requirement (each however described) or other change of any right or obligation or the loss of any benefit to which Westgold or Acquireco is entitled, under any Westgold or Acquireco Material Contract or any such document or Permit to which Westgold, Acquireco or any of their subsidiaries is a party except as would not, individually or in the aggregate, have had or reasonably be expected to have a Material Adverse Effect.
- (e) Required Approvals. The execution, delivery and performance by each of Westgold and Acquireco of their obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not require any Permit, or any other action by or in respect of, or filing with, or notification to, any Governmental Entity by Westgold or Acquireco other than:
- (i) the Westgold Shareholder Approval, if required by the ASX;
 - (ii) the Key Regulatory Approvals,
 - (iii) any other Regulatory Approval which, if not obtained, or any other actions by or in respect of, or filings with, or notifications to, any Governmental Entity which, if not taken or made, would not, individually or in the aggregate, have a Material Adverse Effect.
- (f) Subsidiaries.
- (i) All of Westgold's subsidiaries or equity interests (whether registered or beneficial) in any person are set forth in Section 1.1(f)(i) of the Westgold

Disclosure Letter. The following information with respect to each subsidiary of Westgold is accurately set out in Section 1.1(f)(i) of the Westgold Disclosure Letter: (A) its name; (B) the number, type and principal amount, as applicable, of its outstanding equity securities or other equity interests and a list of registered holders of issued share capital or capital stock or other equity interests; and (C) its jurisdiction of incorporation, organization or formation. Except as set forth in Section 1.1(f)(i) of the Westgold Disclosure Letter, Westgold does not otherwise own, directly or indirectly, any share capital or capital stock or other equity securities of any person or have any direct or indirect equity or ownership interest in any business.

- (ii) Except as set forth in Section 1.1(f)(ii) of the Westgold Disclosure Letter, each Westgold subsidiary is duly incorporated and is validly existing under the Laws of its jurisdiction of incorporation and has the corporate power and authority to own its assets and conduct its business as now owned and conducted. Each Westgold Material Subsidiary is duly qualified to carry on business in each jurisdiction in which its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities make such qualification necessary.
 - (iii) Westgold is, directly or indirectly, the registered and beneficial owner of all of the issued and outstanding securities of each Westgold subsidiary, free and clear of all Liens (other than Permitted Liens), and all such securities have been duly and validly authorized and issued, are fully paid, and if the subsidiary is a company or corporation, are non-assessable. No such securities have been issued in violation of any Law or pre-emptive or similar rights.
 - (iv) True and complete copies of the Constatting Documents of each Westgold Material Subsidiary have been made available to Karora, and, other than as disclosed Section 1.1(f)(iv) of the Westgold Disclosure Letter, no action has been taken to amend or supersede such documents.
- (g) Compliance with Laws and Constatting Documents.
- (i) Except as set forth in Section 1.1(g)(i) of the Westgold Disclosure Letter or except as would not, individually or in the aggregate, have had or reasonably be expected to have a Material Adverse Effect, Westgold and Westgold's Material Subsidiaries have complied with all applicable Laws. No notice, charge, claim or action has been received by Westgold or any of Westgold's Material Subsidiaries or has been filed, commenced or, to the knowledge of Westgold, brought, initiated or threatened against Westgold or any of Westgold's Material Subsidiaries alleging any violation of any such Laws.
 - (ii) None of Westgold or any of Westgold's Material Subsidiaries is in conflict with, or in default under or in violation of its Constatting Documents.

- (h) Permits. Westgold and its subsidiaries are duly qualified, licensed or registered and hold all Permits required to carry on its business as now conducted in each jurisdiction in which the character of its assets and properties, owned, leased, licensed or operated by it, or the nature of its activities make such registration necessary, except where failure to be so qualified, licensed or registered or to possess such Permits (i) has not had and would not individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (ii) would not reasonably be expected to prevent, delay or impede the consummation of the transactions contemplated by this Agreement. All such Permits are in full force and effect in accordance with their terms, and Westgold and its subsidiaries have in all material respects since April 8, 2022 complied with, and are in compliance with, all Permits; there is no action, investigation or proceeding pending or, to the knowledge of Westgold, threatened, regarding any Permit; and none of Westgold or any of its subsidiaries or, any of their respective officers or directors has received any notice, whether written or oral, of revocation or non-renewal or material amendments of any such Permits, or of any intention of any person to revoke or refuse to renew or to materially amend any of such Permits and all such Permits continue to be effective in order for Westgold and its subsidiaries to continue to conduct their respective businesses as they are currently being conducted. Other than as disclosed in Section 1.1(h) of the Westgold Disclosure Letter, to the knowledge of Westgold, no person other than Westgold or a subsidiary thereof owns or has any proprietary, financial or other interest (direct or indirect) in any such Permits.
- (i) Capitalization.
- (i) As of the close of business on the Business Day prior to the date of this Agreement, there were (A) 473,622,730 fully paid Westgold Shares issued and outstanding; and (B) 9,922,955 performance rights (“**Westgold Performance Rights**”) on issue or agreed to be issued obliging Westgold to issue up to 9,922,955 fully paid Westgold Shares upon the vesting and exercise thereof. All outstanding Westgold Shares have been duly authorized, validly issued, fully paid and non-assessable.
- (ii) There is no Voting Debt of Westgold or any of its subsidiaries issued and outstanding.
- (iii) Except for Westgold Performance Rights referred to in Section (i)(i) and other than as disclosed Section 1.1(i)(iii) of the Westgold Disclosure Letter, there are no options, warrants, calls, pre-emptive rights, subscriptions or other rights, restricted share awards, restricted share unit awards, agreements, arrangements, understandings or commitments of any kind to which Westgold or any of its subsidiaries is a party or by which any of them is bound relating to the issued or unissued shares of Westgold or any of its subsidiaries, or obligating Westgold or any of its subsidiaries to issue, transfer, grant, sell or pay for or repurchase any Westgold Shares or other equity interests in, or securities convertible or exchangeable for any capital stock or Voting Debt of, or other equity interests in, Westgold or any of its subsidiaries or obligating Westgold or any of its subsidiaries to issue, grant,

extend or enter into any such options. All Westgold Shares that are subject to issuance as aforesaid, upon issuance on the terms and conditions specified in the instrument pursuant to which they are issuable will be duly authorized, validly issued, fully paid and non-assessable.

- (iv) Section 1.1(i)(iv) of the Westgold Disclosure Letter sets forth, with respect to the Westgold Performance Rights outstanding as of the close of business on the Business Day prior to the date of this Agreement, (A) the holder of the Westgold Performance Rights; (B) the number of Westgold Shares issuable therefor; (C) the purchase price payable therefor upon the exercise of each such Westgold Performance Right; and (D) the date on which such Westgold Performance Right was granted. All grants of Westgold Performance Rights were validly issued and properly approved by the Westgold Board (or a duly authorized committee or subcommittee thereof) in compliance with all applicable Laws. Other than as set forth in Section 1.1(i)(iv) of the Westgold Disclosure Letter, no Westgold Performance Right is held by or on behalf of any U.S. Person (as defined in Rule 902(k) promulgated under the U.S. Securities Act).
- (v) Westgold has made available to Karora complete and correct copies of the Westgold Plan.
- (vi) Westgold Plan and the grants of Westgold Performance Rights under such plan have been recorded on Westgold's financial statements in accordance with AIFRS, and no such grants involved any "back dating," "forward dating," "spring loading" or similar practices.
- (j) Shareholders' and Similar Agreements. Westgold is not party to any shareholder, pooling, voting or other similar agreement relating to the issued and outstanding shares in the capital of Westgold or any of its subsidiaries.
- (k) Securities Laws Matters.
 - (i) Westgold is an Australian listed public company and the Westgold Shares are quoted for trading on the ASX. Westgold is not subject to any continuous or periodic, or other disclosure requirements under any securities laws in any jurisdiction other than Australia. None of Westgold's subsidiaries are subject to any continuous or periodic, or other disclosure requirements under any Securities Laws in any jurisdiction. No delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of Westgold is pending, in effect or, to the knowledge of Westgold, has been threatened, or is expected to be implemented or undertaken, and Westgold is not currently subject to any formal review, enquiry, investigation or other proceeding relating to any such order or restriction.
 - (ii) Westgold is in compliance with, and not in default of, Securities Laws and the ASX Listing Rules and there are no current, pending or, to the knowledge of Westgold, threatened proceedings before any Securities

Authority or other Governmental Entity relating to any alleged non-compliance with any Securities Laws or the ASX Listing Rules. Westgold has timely filed all documents required to be filed by Westgold with any Governmental Entity under Securities Laws and the rules and regulations of the ASX. Each of Westgold's Filings complied as filed with Law and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such filing), contain any misrepresentation. There are no outstanding or unresolved comments in comment letters from any Securities Authority with respect to any of Westgold's Filings and neither Westgold nor any of its filings is the subject of an ongoing audit, review, comment or investigation by any Securities Authority or the ASX.

- (iii) There is no substantial U.S. market interest (as that term is defined in Rule 902 of Regulation S under the U.S. Securities Act) with respect to any class of Westgold securities. Westgold has no class of securities outstanding that is or is required to be registered under Section 12 of the U.S. Exchange Act or that is subject to the reporting requirements of Section 13 of 15(d) of the U.S. Exchange Act. Neither Westgold nor any of its predecessors is or has ever been subject to an order pursuant to Section 12(j) of the U.S. Exchange Act.

(1) Financial Statements.

- (i) Westgold's audited consolidated financial statements as at and for the fiscal years ended June 30, 2023, 2022 and 2021 (including, in each case, any of the notes or schedules thereto, the auditor's report thereon and related management's discussion and analysis) included in Westgold's Filings: (i) were prepared in accordance with AIFRS; and (ii) present fairly, in all material respects, the financial position of Westgold and its subsidiaries on a consolidated basis as at the respective dates thereof and the revenues, results of operations, changes in shareholders' equity and cash flow of Westgold and its subsidiaries on a consolidated basis for the periods covered thereby (except as may be indicated in the notes to such financial statements).
- (ii) The financial books, records and accounts of Westgold and its subsidiaries in all material respects: (A) have been maintained in accordance with AIFRS on a basis consistent with prior years; (B) are stated in reasonable detail and accurately and fairly reflect the transactions and dispositions of the assets of Westgold and its subsidiaries; and (C) accurately and fairly reflect the basis for Westgold's consolidated financial statements. The corporate minute books of Westgold and its subsidiaries contain minutes of all meetings and resolutions of the directors and shareholders held, and access to non-confidential information has been provided to Karora.
- (iii) Except as set forth in the financial statements described in Section (1)(i) of this Schedule D, there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of

Westgold or any of its subsidiaries with unconsolidated entities or other persons that are required to be disclosed under AIFRS.

- (iv) Westgold does not intend to correct or restate, nor, to the knowledge of Westgold, is there any basis for any correction or restatement of, any aspect of any of the financial statements referred to in Section (l)(i) of this Schedule D.

(m) Disclosure Controls and Internal Control Over Financial Reporting.

- (i) Other than as described in the Westgold Financial Statements, Westgold has established and maintains a system of disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed by Westgold in its annual filings or interim filings or other reports filed or submitted by it under Australian Securities Laws is recorded, processed, summarized and reported within the time periods specified in Australian Securities Laws. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by Westgold in its annual filings, interim filings or other reports filed or submitted under Australian Securities Laws are accumulated and communicated to Westgold management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.
- (ii) Westgold has established and maintains a system of internal control over financial reporting that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with AIFRS.
- (iii) Other than as described in Westgold Financial Statements, none of Westgold, any Material Subsidiary of Westgold or, to the knowledge of Westgold, any director, officer, employee, auditor, accountant or representative of Westgold or any of Westgold's Material Subsidiaries has received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of Westgold or any Material Subsidiary of Westgold or their respective internal accounting controls, including any complaint, allegation, assertion, or claim that Westgold or any Material Subsidiary of Westgold has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Westgold Board.

(n) No Undisclosed Liabilities.

- (i) Except for liabilities and obligations (i) reflected or to the extent reserved against on the audited consolidated balance sheet of Westgold as of December 31, 2023 or (ii) incurred in the ordinary course of business consistent with past practice since December 31, 2023 and which would not reasonably be expected to have a Material Adverse Effect (none of which

results from, arises out of, or was caused by any breach of Contract, or violation of Law, in each case, by Westgold or its subsidiaries), (iii) disclosed in Sections 1.1(n)(i) and 5.2(b)(xvi) of the Westgold Disclosure Letter or (iv) reasonably incurred after December 31, 2023 in connection with this Agreement or the transactions contemplated hereby, neither Westgold nor any of its subsidiaries has incurred any liabilities or obligations of any nature, whether or not accrued, contingent, absolute or otherwise and whether or not required to be disclosed in the liabilities column of a balance sheet prepared in accordance with AIFRS.

- (ii) Each member of the Westgold Board has confirmed with Westgold that such person is of the view, based on his or her actual knowledge, without further qualification or reservation, that the representations and warranties of Westgold made in Section (n)(i) of this Schedule D are correct.

(o) No Hedging.

Except as set forth in Section 1.1(o) of the Westgold Disclosure Letter, neither Westgold nor any of its subsidiaries will, on the date of this Agreement, have any foreign currency or commodity hedging arrangements in effect, other than those published in the Westgold Financial Statements.

- (p) Competition Act. Westgold, together with its Competition Act Affiliates, neither has assets in Canada in excess of \$200 million in aggregate value, nor gross revenues in, from or into Canada in excess of \$200 million in aggregate value, as determined pursuant to subsection 109(1) of the Competition Act.

(q) Environmental Matters.

- (i) To the knowledge of Westgold, the business of Westgold, as carried on by Westgold and its subsidiaries, and the assets of Westgold and the Westgold subsidiaries, are (and have been carried on, as applicable) in compliance in all material respects with all applicable Environmental Laws, including possessing all Permits required for operations under applicable Environmental Laws; and, to the knowledge of Westgold, there are no facts that could give rise to a prosecution for breach of any Environmental Laws by Westgold or the Westgold subsidiaries.
- (ii) Westgold and the Westgold subsidiaries have not received any written notice of, and there has been no spill or Release of any Hazardous Substance at, on or under any property owned or leased by Westgold or its subsidiaries (including under any Westgold Mineral Rights) that would reasonably be expected to result in liability under Environmental Laws on the part of Westgold or its subsidiaries.
- (iii) Neither Westgold nor any subsidiary of Westgold has:
 - (A) been convicted of an offence or been subjected to any Order, judgment, injunction or other proceeding or been fined or otherwise

sentenced for non-compliance with any Environmental Laws, and no such person has settled any prosecution short of conviction in connection therewith;

- (B) received any notice, complaint, citation, summons or order of any alleged non-compliance in respect of, or any potential liability under any Environmental Law that remains outstanding or unresolved; or
 - (C) been required by any Governmental Entity to conduct a cessation of activities at, a change of use, a closure, an environmental rehabilitation or an environmental remediation of, any property owned or leased by Westgold or its subsidiaries (including under any Westgold Mineral Rights).
- (iv) Westgold is not in default or breach of any environmental Permits in any material respect, and no proceeding is pending or, to Westgold's knowledge, threatened and no grounds exist to revoke or limit any environmental Permit.
 - (v) Except pursuant to any customary indemnities in any Lease, pursuant to any Material Contract set forth in Section 1.1(q)(v) of the Westgold Disclosure Letter, or as set forth in Section 1.1(q)(v) of the Westgold Disclosure Letter, neither Westgold nor its subsidiaries has agreed by Contract or otherwise (including any order or consent agreement) to indemnify or hold harmless any person for any liability pursuant to Environmental Laws.
 - (vi) All material environmental Permits, necessary to operate Westgold's business:
 - (A) have been obtained;
 - (B) are in full force and effect;
 - (C) are being complied with; and
 - (D) are not being appealed by any person.
 - (vii) To the knowledge of Westgold, no event has occurred which may require Westgold to carry out any work or pay any money in relation to any Westgold Property in order to ensure that the Westgold Property can be used in compliance with applicable Environmental Law in the manner it is being used as at the date of this Agreement.
 - (viii) There is:
 - (A) no plan or policy which has been or is required to be prepared in relation to any Westgold Property under any environmental Law applicable to the business;

- (B) no Hazardous Substance present on or at any Westgold Property except in such quantities and stored in such a manner as is allowed by an Environmental Law applicable to the business; and
 - (C) nothing in, on or under any Westgold Property (including but not limited to underground tanks and associated piping) that would require notification to any Governmental Entity or could entitle any Governmental Entity to require monitoring, closure, clean up or remediation under any Environmental Law applicable to the business.
- (ix) No Westgold Property is the subject of any charge in favour of any Governmental Entity as security for the cleaning up of the Westgold Properties or other costs under any Environmental Law.
- (x) To the knowledge of Westgold, there are no material environmental issues relating to past activities on or in relation to the Westgold Mineral Rights requiring remedial action which has not been completed as required by Environmental Law.
- (r) Indigenous Matters.
- (i) Section 1.1(r)(i) of the Westgold Disclosure Letter sets out a list of all Contracts with Indigenous communities to which any of Westgold and its subsidiaries is a party that pertain to aggregate annual payments by Westgold or its subsidiaries in an amount greater than A\$750,000. Other than the Indigenous Group Contracts or as set forth in Section 1.1(r)(i) of the Westgold Disclosure Letter, neither Westgold nor any Material Subsidiary of Westgold nor any person acting on behalf of Westgold or a Material Subsidiary of Westgold is currently in discussions or negotiations with any Indigenous community with respect to entering into a new Indigenous Group Contract or terminating, amending, modifying or supplementing any Indigenous Group Contract. Neither Westgold nor any Material Subsidiary of Westgold is in default under any Indigenous Group Contract.
 - (ii) No dispute exists or, to the knowledge of Westgold, is threatened between an Indigenous community group and Westgold or any Material Subsidiary of Westgold with respect to Westgold Mineral Rights, any Permits or the operations of Westgold or its Material Subsidiaries of its business which has had, or is reasonably likely to give rise to a Material Adverse Effect.
- (s) Employment Matters.
- (i) Each Independent Contractor of Westgold has been properly classified as an independent contractor and neither Westgold nor any of its subsidiaries has received any notice from any Governmental Entity disputing such classification.

- (ii) Except as set forth in Section 1.1(s)(ii) of the Westgold Disclosure Letter, the execution, delivery and performance of this Agreement and the consummation of the Arrangement will not (whether alone or in conjunction with any other event, such as a termination of employment) (A) result in any payment (including bonus, change of control payment, retention, retirement, severance or other benefit) becoming due or payable to any employees, consultants or contractors including under any Westgold Benefit Plan, (B) accelerate or increase the salary, compensation (in any form) or benefits otherwise payable to any director, officer, employee, consultant or contractor of Westgold or any of its subsidiaries, including under any Westgold Benefit Plan, (C) entitle the recipient of any payment or benefit to receive any “gross up” payment for any income or other Taxes that might be owed with respect to such payment or benefit payments, or (D) result in the triggering or imposition of any restrictions or limitations on the rights of Westgold to amend or terminate any Westgold Benefit Plan.
- (iii) Except as set forth in Section 1.1(s)(iii) of the Westgold Disclosure Letter, none of Westgold or any of the Westgold Material Subsidiaries is subject to any current, pending or, to the knowledge of Westgold, threatened claim, complaint or proceeding for wrongful dismissal, constructive dismissal, discrimination or retaliation, or any other claim relating to termination of employment of employees or Independent Contractors.
- (iv) None of Westgold or any of the Westgold Material Subsidiaries (A) is a party to any collective bargaining agreement with respect to any employees of Westgold or any of its subsidiaries or (B) is subject to any application for certification or, to the knowledge of Westgold, threatened or apparent union-organizing campaigns and no trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any employees of Westgold or any of its subsidiaries by way of certification, interim certification, voluntary recognition or succession rights. There is no labour strike, dispute, work slowdown or stoppage, picketing, hand-billing or boycotts pending or involving, or to the knowledge of Westgold threatened against Westgold or any of the Westgold Material Subsidiaries and no such event has occurred within the last three (3) years.
- (v) Except as set forth in Section 1.1(s)(v) of the Westgold Disclosure Letter or as generally applies to the industry of Westgold in the jurisdiction in which it operates (for example historical issues of incorrect deduction of leave on public holidays), Westgold and the Westgold Material Subsidiaries are in compliance in all material respects with all terms and conditions of employment and all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, workers’ compensation, human rights, immigration, Tax withholding, labour relations, and wage and hour Laws, and there are no current, pending, or to the knowledge of Westgold, threatened proceedings

before any court, Governmental Entity, board or tribunal with respect to any of the areas listed herein.

- (vi) Westgold and its subsidiaries have not and are not engaged in any unfair labour practice and no unfair labour practice complaint, grievance or arbitration proceeding is pending or, to the knowledge of Westgold, threatened against Westgold or its subsidiaries.
- (vii) All amounts due or accrued due for all salary, wages, bonuses, commissions, leave with pay, sick days and benefits under Westgold Benefit Plans and other similar accruals have either been paid or are accurately reflected in the Books and Records of Westgold or of the applicable subsidiary.
- (viii) There are no charges pending under applicable OHSa legislation. Westgold has complied in all material respects with any orders issued under OHSa and there are no appeals of any orders under OHSa currently outstanding.
- (ix) Except as set forth in Section 1.1(s)(ix) of the Westgold Disclosure Letter, there have been no fatal or critical accidents which have occurred in the course of the operation of the business which could reasonably be expected to lead to charges under Law.
- (t) Absence of Certain Changes or Events.
 - (i) Except as specifically contemplated by this Agreement, since December 31, 2023, (i) Westgold and the Westgold subsidiaries have conducted their business consistent with past practice and (ii) there has not been any event, circumstance or occurrence which has had, or is reasonably likely to give rise to a Material Adverse Effect.
 - (ii) Each member of the Westgold Board has confirmed with Westgold that such person is of the view, based on his or her actual knowledge, without further qualification or reservation, that the representations and warranties of Westgold made in Section (t)(i) of this Schedule D are correct.
- (u) Litigation; Orders. Other than as set forth in Section 1.1(u) of Westgold Disclosure Letter:
 - (i) there is no suit, claim, action, charge, investigation, inquiry, including arbitration proceeding, alternative dispute resolution proceeding, other Proceeding or investigation that has been commenced or, to the knowledge of Westgold, threatened against or naming as a party thereto Westgold or any subsidiary of Westgold or any of their respective property or assets or any of their respective current or former directors, officers or employees (in their capacities as such) that:
 - (A) has been, or would reasonably be expected, individually or in the aggregate, to give rise to a Material Adverse Effect,

- (B) could be or is being prosecuted as a criminal offence, or
 - (C) has impaired, or would reasonably be expected, individually or in the aggregate, to impair, in any material respect, the ability of Westgold to perform its obligations under this Agreement or to consummate the Arrangement, or prevent or materially delay the consummation of any of the Arrangement and the other transactions contemplated by this Agreement;
- (ii) no Order is outstanding against Westgold, any of Westgold's subsidiaries or any of their respective properties or assets that:
 - (A) has been, or would reasonably be expected, individually or in the aggregate, to give rise to a Material Adverse Effect, or
 - (B) has impaired, or would reasonably be expected, individually or in the aggregate to impair, in any material respect, the ability of Westgold to perform its obligations under this Agreement or to consummate the Arrangement, or prevent or materially delay the consummation of any of the Arrangement and the other transactions contemplated by this Agreement;
- (iii) as of the date hereof, Westgold and Westgold's subsidiaries do not have any suit, claim, action, charge, proceeding, including arbitration proceeding or alternative dispute resolution proceeding, or investigation pending against any other person; and
- (iv) there is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Westgold, threatened against or relating to Westgold or its Material Subsidiaries before any Governmental Entity.
- (v) Taxes.
 - (i) Each of Westgold and the Westgold subsidiaries has duly and in a timely manner filed all Tax Returns required to be filed by it with the appropriate Governmental Entity, and all such Tax Returns were complete and correct. Neither Westgold nor any of Westgold's subsidiaries is currently a beneficiary of any extension of time within which to file any Tax Return other than extensions that are automatically granted.
 - (ii) Westgold and each of Westgold's subsidiaries has paid all Taxes, including instalments required by applicable Law on account of Taxes for the current year, which are due and payable by it (whether or not assessed by the appropriate Governmental Entity), and Westgold has provided adequate accruals in accordance with AIFRS in the most recently published financial statements of Westgold for any Taxes of Westgold and each of Westgold's subsidiaries that have not been paid with respect to the period covered by such financial statements whether or not shown as being due on any Tax

Returns. No liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business.

- (iii) Each of Westgold and Westgold's subsidiaries has duly and timely withheld all Taxes required by Law to be withheld by it (including Taxes required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the benefit of any person) and has, in all respects, duly and timely remitted to the appropriate Governmental Entity such Taxes or other amounts required by Law to be remitted by it.
- (iv) Each of Westgold and Westgold's subsidiaries has duly and timely collected all amounts on account of any sales, use or transfer Taxes, including without limitation goods and services, harmonized sales, provincial and territorial sales taxes and state and local taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity such amounts required by Law to be remitted by it.
- (v) There are no proceedings, investigations, audits or claims now pending against Westgold or any of Westgold's subsidiaries in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes. Neither Westgold nor any of Westgold's subsidiaries has granted a waiver to extend a reassessment period that is still in force.
- (vi) For the purposes of the Tax Act, the Income Tax Assessment Act, the U.S. Tax Code and any other relevant Tax purposes:
 - (A) Westgold is resident in Australia and is not resident in any other country;
 - (B) Each of Westgold's subsidiaries has at all times during its existence been resident in the jurisdiction in which it was formed, and has never been resident in any other country; and
 - (C) Neither Westgold nor any of Westgold's subsidiaries has, or had, a permanent establishment in a country other than its country of residence.
- (vii) Neither Westgold nor any of Westgold's subsidiaries is liable for Taxes of any other person by reason of contract, transferee liability, indemnification or otherwise.
- (viii) There are no Liens for Taxes upon any properties or assets of Westgold or any of Westgold's subsidiaries (other than Permitted Liens).
- (ix) Westgold and its subsidiaries are not liable for the Taxes of any other person under applicable Law.

- (x) Westgold is classified as a corporation for U.S. federal income tax purposes, but is not classified as a surrogate foreign corporation within the meaning of Section 7874(a) of the U.S. Tax Code or a U.S. domestic corporation under Section 7874(b) of the U.S. Tax Code.
- (xi) Westgold was not a PFIC for its most recently completed tax year and, based upon current business plans and financial expectations, does not expect to be a PFIC for its current tax year or, if different, the tax year which includes the Arrangement.
- (w) Books and Records. The Books and Records of Westgold and its Material Subsidiaries are currently maintained in accordance, in all material respects, with applicable Laws, are stated in reasonable details, are complete and accurate, in all material respects, and accurately and fairly reflect the basis for Westgold's financial statements. All of Westgold and its Material Subsidiaries' corporate records are in the possession of Westgold or its Representatives.
- (x) Minute Books. The corporate minute books of Westgold and its Material Subsidiaries have been maintained in accordance with applicable Laws in all material respects and such minute books are complete and accurate in all material respects.
- (y) Insurance. Westgold and Westgold's Material Subsidiaries have in place reasonable and prudent insurance policies appropriate for the size and nature of their respective activities and businesses with reputable insurance companies. All such policies are in full force and effect and no notice of early cancellation been received or threatened, all premiums due thereon have been paid by Westgold or one of its subsidiaries, and Westgold and its subsidiaries are otherwise in compliance in all material respects with the terms and provisions of such policies. Westgold is not in default with respect to any of the provisions contained in the insurance policies and has not failed to give any notice or to present any claim under any insurance policy in a due and timely fashion. There is no material claim pending under any of such policies or arrangements as to which coverage has been denied or disputed by the underwriters of such policies or arrangements. The limits contained within such policies have not been exhausted or significantly diminished and no further premiums or payments will be due following the Effective Time with respect to periods of time occurring prior to the Effective Time.
- (z) Non-Arm's Length Transactions. Other than employment or compensation agreements entered into in the ordinary course of business, no director, officer, employee or agent of, or independent contractor to, Westgold or any of its subsidiaries or holder of record or beneficial owner of 10% or more of the Westgold Shares, or associate or affiliate of any such officer, director or beneficial owner, is a party to, or beneficiary of, any loan, guarantee, Contract, arrangement or understanding or other transactions with Westgold or any of its subsidiaries.
- (aa) Benefit Plans.

- (i) Section 1.1(aa)(i) of the Westgold Disclosure Letter contains a true and complete list of all material Westgold Benefit Plans and, in respect of each Westgold Benefit Plans, where applicable, Westgold has provided or made available to Westgold current and complete copies of (A) the plan document(s), including award agreements of officers of Westgold, as amended through the date of this Agreement, or a written summary of any unwritten Westgold Benefit Plan, (B) summaries of any material modification required under applicable Law, (C) copies of the three most recent actuarial valuation and three most recent financial statements, whether or not filed with any Governmental Entity, evidence of registration with Governmental Entities, and copies of all annual filings required to be made to Governmental Entities for the past three years (D) material contracts including trust agreements, funding and investment management agreements, insurance contracts, and administrative services agreements, and (E) any material correspondence in respect of Westgold Benefit Plans within the past three years with any other Governmental Entity.
- (ii) All of Westgold Benefit Plans, including any related trusts, are and have been established, registered, funded, qualified, maintained, invested, contributed to and administered in compliance, in all material respects, with all applicable Laws, the terms of each Westgold Benefit Plan and the terms of the documents that support such Westgold Benefit Plans. To the knowledge of Westgold, no fact or circumstance exists which could adversely affect the registered status or tax-qualification of any such Westgold Benefit Plan under applicable Law. Neither Westgold nor, to the knowledge of Westgold, any of its agents or delegates, has breached any statutory obligation with respect to the administration or investment of any Westgold Benefit Plan. Neither Westgold, nor to the knowledge of Westgold, any of its agents or delegates, has breached any fiduciary obligation with respect to the administration or investment of any Westgold Benefit Plan.
- (iii) All obligations of Westgold regarding Westgold Benefit Plans have been satisfied in all material respects and all contributions, benefits, premiums or Taxes required to be remitted, made or paid by Westgold by applicable Laws, or under the terms of each Westgold Benefit Plan, have been remitted, made or paid when or before due. No currently outstanding notice of underfunding, non-compliance, failure to be in good standing or otherwise has been received by Westgold or any of its subsidiaries from any applicable Governmental Entity in respect of any Westgold Benefit Plan that is a pension or retirement plan.
- (iv) All reports and filings with Governmental Entities required to be made by Westgold or any subsidiary in connection with each Westgold Benefit Plan, have been timely made, and all disclosures and notices required to be given to participants and beneficiaries in connection with each Westgold Benefit Plan have, in all material respects, been properly and timely made in accordance with applicable Laws and the terms of Westgold Benefit Plans.

- (v) No Westgold Benefit Plan is subject to any pending investigation, examination, action, claim (including claims for Taxes, interest, penalties or fines) or any other proceeding initiated by any person (other than routine claims for benefits) and, to the knowledge of Westgold, there exists no state of facts which could reasonably be expected to give rise to any such investigation, examination, action, claim or other proceeding.
 - (vi) All data necessary to administer each Westgold Benefit Plan is in the possession of Westgold or its agents and is in a form which is sufficient for the proper administration of such Westgold Benefit Plan in accordance with its terms and all applicable Laws and such data is complete and correct.
 - (vii) None of the Westgold Benefit Plans (other than pension plans) provide for retiree benefits or for benefits to retired employees or to the beneficiaries or dependents of retired employees.
- (bb) Restrictions on Business Activities. There is no Contract or Order binding upon Westgold or any of its subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting or impairing any business practice of Westgold or any of its subsidiaries or the conduct of business by Westgold or any of its subsidiaries as currently conducted (including following the transaction contemplated by this Agreement), other than (i) any Westgold Material Contracts, (ii) any existing standstill, confidentiality, non-disclosure, non-solicitation, use or similar agreement or restriction to which Westgold or any of its subsidiaries is a party which was entered prior to the date hereof, and (iii) Contracts that would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect.
- (cc) Material Contracts.
- (i) Section 1.1(cc)(i) of the Westgold Disclosure Letter sets out a complete and accurate list of all Material Contracts. Except as disclosed in Section 1.1(cc)(i) of the Westgold Disclosure Letter, true and complete copies of the Material Contracts have been disclosed in the Karora Data Room.
 - (ii) Each Material Contract is legal, valid, binding and in full force and effect and is enforceable by Westgold or a subsidiary, as applicable, in accordance with its terms (subject to bankruptcy, insolvency and other Laws affecting creditors' rights generally, and to general principles of equity) and is the product of fair and arms' length negotiations between each of the parties to such Material Contracts.
 - (iii) Westgold and each of its subsidiaries have performed in all material respects all respective obligations required to be performed by them to date under the Material Contracts and neither Westgold nor any of its subsidiaries is in breach or default under any Material Contract, nor does there exist any condition that with the passage of time or the giving of notice or both would result in such a breach or default.

- (iv) None of Westgold or any of its subsidiaries knows of, or has received any notice (whether written or oral) of, any breach or default under nor, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under any such Material Contract by any other party to a Material Contract.
 - (v) Westgold has not received any notice (whether written or oral), that any party to a Material Contract intends to cancel, terminate or otherwise modify or not renew its relationship with Westgold or any of its subsidiaries, and, to the knowledge of Westgold, no such action has been threatened.
- (dd) Real Property and Personal Property.
- (i) Westgold and its subsidiaries have good title to, or valid leasehold interests in, all of their respective properties and assets, free and clear of all Liens, except for Permitted Liens. Westgold and its subsidiaries enjoys peaceful and undisturbed possession under all occupancy agreements for Westgold Leased Real Property. Westgold and its subsidiaries, as lessees, have the right under valid and subsisting leases to use, possess and control all personal or movable property leased by and material to Westgold or any of its subsidiaries as used, possessed and controlled by Westgold or its subsidiaries, as applicable.
 - (ii) Section 1.1(dd)(ii) of the Westgold Disclosure Letter sets forth a true, complete and correct list as of the date of this Agreement of all real property leased, subleased, licensed and/or otherwise used or occupied (whether as tenant, subtenant, licensee or pursuant to any other occupancy arrangement (whether written or otherwise)) by Westgold or any of its subsidiaries in connection with the operation of Westgold's or such subsidiary's business as it is now being conducted (collectively, including the improvements thereon, the "**Westgold Leased Real Property**").
 - (iii) Westgold holds all Permits, easements, rights, interests and privileges necessary for the conduct of the business on property owned or leased by Westgold or its subsidiaries (including under any Westgold Mineral Rights).
 - (iv) There are no pending or, to the knowledge of Westgold, threatened proceedings to take all or any portion of any property owned or leased by Westgold or its subsidiaries (including under any Westgold Mineral Rights) or any interest therein by eminent domain or any condemnation proceeding or any sale or disposition in lieu thereof.
 - (v) No person has any right of first refusal, undertaking or commitment or any right or privilege capable of becoming such, to purchase any real property owned or, to the knowledge of Westgold, leased or otherwise held, by Westgold or its subsidiaries, or any part thereof or interest therein.

- (vi) To the knowledge of Karora, there are no disputes regarding boundaries, easements, covenants, rights or means to access or other matters relating to any real property owned or, to the knowledge of Westgold, leased by, Westgold and its subsidiaries.
 - (vii) All required consents and approvals have been obtained in respect of the development of any real property owned and, to the knowledge of Westgold, leased or licenced, by Westgold and its subsidiaries and any alteration, extension or other improvement thereof.
 - (viii) To Westgold's knowledge, no notice has been received by Westgold and there is no order, declaration, recommendation or approved proposal of a public authority or Governmental Entity which would materially affect the use of any property owned or leased by Westgold or its subsidiaries (including under any Westgold Mineral Rights).
 - (ix) To Westgold's knowledge, Westgold will not have any residual liability in respect of any leasehold premises that it has assigned, whether or not the relevant lessor gave any release to Westgold.
 - (x) To Westgold's knowledge there is no material breach of, or material default under, any lease, agreement or covenant in relation to any property owned or leased by Westgold or its subsidiaries (including under any Westgold Mineral Rights) and the transactions contemplated by this Agreement will not trigger any such breach or default.
- (ee) Title to the Assets. Westgold and its subsidiaries own (with good title) all of the properties and assets (whether real, personal or mixed and whether tangible or intangible) that they purport to own including all the properties and assets reflected as being owned by Westgold or its subsidiaries in the Books and Records. No other person owns any property or assets which are being used in the business of Westgold or its subsidiaries except for the Westgold Leased Real Properties, the personal property leased by Westgold pursuant to the Material Contracts and the Intellectual Property licensed to Westgold or its subsidiaries.
- (ff) Sufficiency of Assets. The property and assets of Westgold and its Material Subsidiaries include all rights and property necessary to enable Westgold to conduct such business after the Effective Time substantially in the same manner as it was conducted prior to the Effective Time. With the exception of inventory, motor vehicles and equipment in transit, all of the stipulated are situate at the Westgold Properties.
- (gg) No Options, etc. to Purchase Assets. No person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase or other acquisition from Westgold of any material assets.
- (hh) Condition of Tangible Assets. Except as provided in the Westgold Budget, the buildings, plants, structures, vehicles, equipment, technology and communications

hardware and other tangible personal property of Westgold and its Material Subsidiaries (including the Buildings and Fixtures) are structurally sound, in good operating condition and repair having regard to their use and age and are adequate and suitable for the uses to which they are being put. Except as provided in the Westgold Budget, none of such buildings, plants, structures, vehicles, equipment or other property are in need of maintenance or repairs except for routine maintenance and repairs in the ordinary course that are not material in nature or cost.

- (ii) Accounts Receivable. All accounts receivable are bona fide, and, subject to an allowance for doubtful accounts that has been reflected in the Books and Records of Westgold in accordance with AIFRS and consistent with past practice, collectible without set off or counterclaim.
- (jj) Inventories. The inventory of Westgold is good and usable and is capable of being used or processed (as applicable) in the ordinary course, subject to a reasonable allowance for obsolete inventory consistent with the allowances reflected in the Westgold Financial Statements. The inventory levels of Westgold have been maintained at levels sufficient for the continuation of the business in the ordinary course.
- (kk) Interest in Westgold Mineral Rights.
 - (i) All of Westgold's and Westgold's subsidiaries' interests in any mining tenements (as that term is defined in the *Mining Act* 1978 (Western Australia)) including existing under contract ("**Westgold Mineral Rights**"), are set forth in Section 1.1(dd) or (kk) of the Westgold Disclosure Letter. Other than Westgold Mineral Rights or as set forth in Section 1.1(a)(i) of the Westgold Disclosure Letter, neither Westgold nor any of Westgold subsidiaries own or has any interest in any other mining tenements.
 - (ii) Other than as set forth in Section 1.1(kk)(ii) of the Westgold Disclosure Letter, Westgold, through its subsidiaries, is the sole registered and legal and beneficial owner of all right, title and interest in and to the Westgold Mineral Rights, free and clear of any Lien, other than a Westgold Permitted Lien.
 - (iii) To the knowledge of Westgold, the Westgold Mineral Rights are in full force and effect, in good standing not liable to be forfeited, cancelled, terminated, suspended or not renewed for any reason under applicable Laws and, to the knowledge of Westgold, all work required to be performed and reports required to be filed in respect of Westgold Mineral Rights by applicable Law have been performed and filed, all Taxes, State royalties, rentals, rates, levies, fees, expenditures and other payments required to be made in respect thereof have been paid, incurred or complied with, all filings in respect thereof have been made and there is no material breach of any of the conditions of any of the Westgold Mineral Rights. There are no

adverse claims against or challenge to the title to or ownership of any Westgold Mineral Rights.

- (iv) Other than as set forth in Section 1.1(kk)(iv) of the Westgold Disclosure Letter, no person other than Westgold and its subsidiaries has any interest in Westgold Mineral Rights or the production or profits therefrom or, other than Westgold Royalty Agreements, any royalty or streaming interest in respect thereof or any right to acquire any such interest, except pursuant to applicable Laws, other than a Westgold Permitted Lien.
 - (v) Other than as set forth in Section 1.1(kk)(v) of the Westgold Disclosure Letter, there are no back-in rights, earn-in rights, purchase options, rights of first refusal or similar provisions or rights which would adversely affect any interest of Westgold and its subsidiaries in Westgold Mineral Rights.
 - (vi) Other than as set forth in the Section 1.1(kk)(vi) of the Westgold Disclosure Letter, there are no material restrictions on the ability of Westgold nor any of Westgold subsidiaries to transfer, use or exploit Westgold Mineral Rights, except pursuant to applicable Laws or the terms of Westgold Mineral Rights or due to the provisions of agreements with third parties under which such third parties hold:
 - (A) rights to explore for and/or mine certain minerals while certain Westgold subsidiaries hold rights to explore for and/or mine certain other minerals; or
 - (B) the tenure or tenements to which Westgold Mineral Rights relate.
 - (vii) Westgold and its subsidiaries have not received any notice, whether written or oral, from any Governmental Entity or any third party of any revocation, expropriation, or challenge to ownership or intention to revoke, expropriate or challenge the ownership of Westgold in any of Westgold Mineral Rights.
 - (viii) Section 1.1(kk)(viii) of the Westgold Disclosure Letter sets forth a complete list of all Royalty Agreements to which Westgold or any of its subsidiaries is a party (the “**Westgold Royalty Agreements**”). Other than Westgold Royalty Agreements, there are no Royalty Agreements to which Westgold or any of its subsidiaries is a party which continue to be in force and of which Westgold and its subsidiaries has a copy in its possession. Westgold has made available to Westgold true and complete copies of each Westgold Royalty Agreement, except as identified in Section 1.1(kk)(viii) of the Westgold Disclosure Letter.
- (II) Mineral Resources. The most recent estimated mineral resources and mineral reserves disclosed in Westgold Public Documents filed on ASX before the date of this Agreement have been prepared and disclosed in all material respects in accordance with accepted mining, engineering, geoscience and other approved industry practices and all applicable Laws, including the requirements of the JORC Code. The information provided by Westgold to the Competent Persons in

connection with the preparation of such estimates was complete and accurate in all material respects at the time such information was furnished. Except for reductions arising in the ordinary course of mining operations, there has been no reduction in the aggregate amount of estimated mineral resources or mineral reserves of Westgold from the amounts disclosed in Westgold Public Documents. All material information regarding Westgold's properties, including drill results, technical reports and studies, that are required to be disclosed by Australian Securities Laws, have been disclosed in Westgold Public Documents. The most recent technical reports with respect to Westgold Material Properties filed on ASX are current technical reports for purposes of compliance with the JORC Code.

(mm) Operational Matters.

- (i) All rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect material assets of Westgold or any of Westgold subsidiaries and any of their joint ventures, have been: (A) duly paid; (B) duly performed; or (C) provided for prior to the date hereof; and
- (ii) All costs, expenses, and liabilities due and payable on or prior to the date hereof under the terms of any contracts and agreements to which Westgold or any of Westgold subsidiaries or any of their joint ventures is directly or indirectly bound, have in all material respects, been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.

- (nn) Corrupt Practices Legislation. There have been no violations or breaches of Anti-Corruption Laws by Westgold and its subsidiaries and Westgold and its subsidiaries have implemented and maintain policies, standards, procedures and controls designed to ensure compliance by them and their directors, officers, agents, employees and others acting on their behalf with Anti-Corruption Laws, including measures for the detection, prevention and reporting of violations. In connection with this Agreement, neither Westgold nor its subsidiaries nor, any director or officer of Westgold or its subsidiaries nor, to the knowledge of Westgold, any agent, employee or other person acting on behalf of Westgold or any of its subsidiaries, directly or indirectly, has (prior to or upon entering this Agreement), given, made, offered or received, or will (until completion or termination of this Agreement, as applicable) give, make, offer or receive anything of value, including any payment (including a facilitation payment), gift, contribution, expenditure or other advantage (i) in violation of any applicable Law, including any Anti-Corruption Law; or (ii) to a Public Official with the intention of: (A) improperly influencing any act or decision of a Public Official; (B) inducing a Public Official to do or omit to do any act in violation of his lawful duty; or (C) securing any improper advantage, in each case in order to obtain or retain business or any business advantage (such as, for example, securing any concession, permit, authorization, contract, or other agreement with any party). Neither Westgold nor any of its subsidiaries are, have been, or are reasonably expected to become the

subject of or a party to any proceeding, claim, action, or regulatory investigation related to any Anti-Corruption Laws and there are no circumstances likely to lead or give rise to any such proceeding, claim, action or investigation. For the purposes of this Section (nn), “**Public Official**” includes any (a) officer, employee, or agent employed by, representing or acting on behalf of a (i) Governmental Entity or public international organization or any department, agency or instrumentality thereof, (ii) legislative, administrative or judicial office, or (iii) government owned or controlled enterprise; (b) political party or party official, or any candidate for any political office; (c) individual who holds or performs the duties of an appointment, office or position created by custom or convention, including (as applicable) any Indigenous community leader; (d) immediate family member, such as a parent, spouse, sibling, or child of a person in anyone specified in (a), (b) or (c) above; or (e) person who holds themselves out to be an authorized representative or intermediary of anyone specified in (a), (b), (c) or (d) above.

(oo) Compliance with Sanction Legislation.

- (i) Neither Westgold nor any of its subsidiaries nor any of their respective directors or officers nor, to the knowledge of Westgold, any of their respective employees or agents or any person acting on behalf of Westgold or any of its subsidiaries (“**Westgold Agents**”), is, or is directly or indirectly owned or controlled by, an individual or entity that is currently a listed or designated entity (“**Sanctioned Person**”) under:
- (A) any sanction administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (including, but not limited to, designation as a “specially designated national,” “blocked person” or “foreign sanctions evaders” thereunder and sanctions pursuant to the U.S. *Iran Sanctions Act* of 1996, Public Law 104-172, as amended by the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, Public Law 111-195) or the U.S. Departments of State and Commerce (“**US Economic Sanctions**”);
 - (B) the *Special Economic Measures Act*, the *Justice for Victims of Corrupt Foreign Officials Act* (Sergei Magnitsky Law), the *Freezing Assets of Corrupt Foreign Officials Act*, Part II.1 of the *Criminal Code*, the *United Nations Act*, any regulation promulgated under the aforementioned legislation, or any other similar legislation administered by the Government of Canada (“**Canadian Economic Sanctions**”);
 - (C) any similar legislation administered by or promulgated by the United Kingdom, the United Nations Security Council, the European Union or any of its member states, Australia, Singapore or any other relevant sanctions authority (“**Other Economic Sanctions**” and, collectively with Canadian Economic Sanctions and US Economic Sanctions, “**Sanctions Laws**”).

- (ii) Neither Westgold nor any of its subsidiaries nor any of their respective directors or officers, nor, to the knowledge of Westgold, any of their respective Westgold Agents, is or ever has been, directly or indirectly, engaged in any conduct, dealings, or transactions that would violated Sanctions Laws.
 - (iii) Neither Westgold nor any of its subsidiaries nor any of their respective directors or officers, nor, to the knowledge of Westgold, any of their respective Westgold Agents, is or has been, directly or indirectly:
 - (A) dealing in the property owned, controlled, or held by a Sanctioned Person;
 - (B) providing financial or related services to a Sanctioned Person; or
 - (C) engaged in any other dealing or transaction with a Sanctioned Person.
 - (iv) Neither Westgold nor any of its subsidiaries, are located, organized or resident within, or doing business or operating from a country or territory that is, or whose government is, the subject of Sanctions Laws which would prohibit a person or entity resident in or a national of Canada, the United States, the United Kingdom, Australia, Singapore, or the European Union from doing business with or in that jurisdiction (for example, and without limiting the foregoing, the Crimea Region of Ukraine).
 - (v) Neither Westgold nor any of its subsidiaries nor any of their respective directors or officers, nor, to the knowledge of Westgold, any of their respective Westgold Agents, has received notice of or has knowledge of any claim, action, suit, proceeding or investigation against it with respect to Sanctions Laws by any relevant Governmental Entity.
- (pp) Intellectual Property; Data Protection; Cybersecurity.
- (i) Westgold or one or more of its subsidiaries has a right to use all Intellectual Property that is material to Westgold's business;
 - (ii) Westgold and its subsidiaries take commercially reasonable actions to protect and preserve the security of their computer software, websites and systems (including the confidential data transmitted thereby or stored therein) including implementing business continuity and disaster recovery plans;
 - (iii) Westgold and its subsidiaries are in compliance with all applicable information privacy Laws to protect the security and confidentiality of personal data and have not suffered or been made aware of any personal data breaches.

- (qq) Brokers; Expenses. Except for the fees to be paid to the Argonaut PCF pursuant to their respective engagement letters with Westgold, true and complete copies of which have been provided to Karora, none of Westgold, any of its subsidiaries, or any of their respective officers, directors or employees has employed any broker, finder, investment banker, financial advisor or other person or incurred any liability for any brokerage fees, commissions, finder's fees, financial advisory fees or other similar fees in connection with the transactions contemplated by this Agreement.

- (rr) Personal Property Register. As at the date hereof and at the Effective Date, all registrations on the PPSR registered against Westgold's subsidiaries:
 - (i) were registered in the ordinary course of business;
 - (ii) relate to a valid existing security interest; and
 - (iii) do not breach any term of that entity's financing arrangements in place with a lender, financial or mortgagee.

- (ss) Investment Canada Act. Westgold is not a state-owned enterprise within the meaning of the Investment Canada Act, and is a trade agreement investor or a WTO investor within the meaning of the Investment Canada Act.

SCHEDULE E
TO THE ARRANGEMENT AGREEMENT
SPINCO CONTRIBUTION AGREEMENT

[Redaction – Commercially sensitive information]