

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Cradle Resources Limited (Cradle)

ACN/ARSN 149 637 016

1. Details of substantial holder (1)

Name Tremont Investments Limited

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 21 December 2020

The previous notice was given to the company on 23 March 2018

The previous notice was dated 22 March 2018

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
21 December 2020	Tremont Investments Limited (Tremont)	Cancellation by way of selective share buy-back approved by Cradle's shareholders on 25 November 2020	4.6m shares in Panda Hill Tanzania Ltd pursuant to the terms of a Buy-Back Agreement dated 5 June 2020 (as amended) between Tremont and Cradle, attached as Annexure A	36,933,161 ordinary shares	36,933,161

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

Name	Address
Tremont Investments Limited	Suite C2-302, Level 3, La Croisette, Grand Baie, Mauritius

Signature

print name Brendon Howard Jones Capacity Director

sign here  date 22/12/20

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be

referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 18 pages referred to in the Form 605: Notice of ceasing to be a substantial holder.

The copy of the Buy-Back Agreement dated 5 June 2020 (as amended) (**Buy-Back Agreement**) that forms part of this Annexure A is a true copy of the Buy-Back Agreement referred to in this Form 605: Notice of ceasing to be a substantial holder.

To company name: Cradle Resources Limited
ACN: 149 637 016

Signature: 

Name: Brendon Howard Jones

Capacity: Director

Date: 22/12/20

BUY BACK AGREEMENT

DETAILS

Date 5 June 2020

Parties

Cradle

Name Cradle Resources Limited
ACN 149 637 016
Address 102 Forrest Street, Cottesloe WA 6011
Email chrisbath@ver.com.au
Attention Chris Bath

Tremont

Name Tremont Investments Limited
Address Suite 1, Perrieri Office Suites, C2-302, Level 3, Office Block C, La Croisette, Grand Baie, Mauritius, Mauritius
Email msmith@pangeagroup.co.za
Attention Maritz Smith

PHT

Name Panda Hill Tanzania Ltd
Number 122978 (C1/GBL)
Address Suite 1, Perrieri Office Suites, C2-302, Level 3, Office Block C, La Croisette, Grand Baie, Mauritius, Mauritius
Email brendon.jones@adansoniaholdings.com
Attention Brendon Howard Jones

BACKGROUND

- A Tremont is the registered holder of, and is entitled to sell, the Buy-Back Shares.
- B Tremont agrees to sell the Buy-Back Shares to Cradle, and Cradle agrees to buy those Buy-Back Shares from Tremont, on the terms set out in this Agreement by undertaking a selective share buy-back.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement the following definitions apply:

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in the Corporations Act.

Authorisation means any consent, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Government Agency.

Associate has the meaning in the Corporations Act.

Buy-Back Shares means 36,933,161 Shares.

Completion means completion of the sale and purchase of the Buy-Back Shares in accordance with this Agreement.

Completion Date has the meaning given in the Implementation Deed.

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

Effective Time means the time on which Completion occurs.

Government Agency means any government or governmental, administrative, monetary, fiscal or judicial, regulatory body, minister, department, commission, authority, instrumentality, board, organisation, tribunal, agency, trade union or entity in any part of the world (or any office or delegate thereof).

Implementation Deed means the implementation deed between Cradle, Tremont, PHT and Panda Hill Mining Pty Ltd dated on or about the date of this Agreement.

PHM means Panda Hill Mining Pty Ltd ACN 160 217 069.

PHT Share means a fully paid ordinary share in PHT.

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

Related Party means, in respect of a person, an Associate of that person.

Relevant Interest has the meaning given in the Corporations Act.

Representative means in respect of a person, any director, officer, employee, agent, contractor, adviser or Related Party of or to that person, or any director, officer, employee, agent, contractor, adviser or Related Party of or to a Related Party of or to that person.

Sale PHT Shares means 4,602,323 PHT Shares held by PHM.

Security Interest includes a mortgage, debenture, charge, encumbrance, lien, pledge, assignment or deposit by way of security, bill of sale, lease, hypothecation, hire purchase, credit sale, agreement for sale on deferred terms, option, right of pre-emption, caveat, claim, covenant, interest or power in or over an interest in an asset and any agreement or commitment to give or create any such security interest or preferential ranking to a creditor including set off.

Share means a fully paid ordinary share in Cradle.

- 1.2 In the interpretation of this Agreement, the following provisions apply unless the context otherwise requires:

- 1.2.1 a reference in this Agreement to 'dollars' or '\$' means Australian dollars and all amounts payable under this Agreement are payable in Australian dollars;
- 1.2.2 an expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency;
- 1.2.3 where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;
- 1.2.4 a word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to any gender also indicates the other genders;
- 1.2.5 a reference to the word 'include' or 'including' is to be interpreted without limitation;
- 1.2.6 a reference to 'owing' means actually or contingently owing, and 'owe' and 'owed' have an equivalent meaning;
- 1.2.7 a reference to a clause, part, schedule, annexure or attachment is a reference to a clause, part, schedule, annexure or attachment of or to this Agreement;
- 1.2.8 a reference to a party is a reference to PHT, Tremont or Cradle;
- 1.2.9 a reference in this Agreement to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced;
- 1.2.10 the schedules, annexures and attachments form part of this Agreement;
- 1.2.11 headings are inserted for convenience only and do not affect the interpretation of this Agreement; and
- 1.2.12 a reference to any law or legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision, in either case whether before, on or after the date of this Agreement.

Business day: References to and calculations of time

- 1.3 In this Agreement, unless the context otherwise requires, a reference to a business day means a day, other than a Saturday or a Sunday or a public holiday, on which banks are open for business generally in Western Australia.
- 1.4 In this Agreement, unless the context otherwise requires:
 - 1.4.1 a reference to a time of day means that time of day in the place whose laws govern the construction of this Agreement;
 - 1.4.2 where a period of time is specified and dates from a given day or the day of an act or event it must be calculated exclusive of that day; and

- 1.4.3 a term of this Agreement which has the effect of requiring anything to be done on or by a date which is not a business day must be interpreted as if it required it to be done on or by the next business day.

2 CONDITION PRECEDENT

Clauses 3 and 6 do not become binding unless and until the day on which all of the conditions precedent in the Implementation Deed are satisfied in full or such other date agreed by the parties in writing.

3 SALE AND PURCHASE OF BUY-BACK SHARES

- 3.1 On the Completion Date, Tremont must sell the Buy-Back Shares to Cradle, and Cradle must buy those Buy-Back Shares from Tremont, by undertaking a selective share buy-back in accordance with Division 2 of Part 2J.1 of the Corporations Act, and otherwise on the terms and conditions set out in this Agreement.
- 3.2 Tremont must sell the Buy-Back Shares held by it free from all Security Interests and together with all rights attaching to them.
- 3.3 The parties unconditionally and irrevocably waive all rights of pre-emption over the sale of any of the Buy-Back Shares conferred either by the constitution of Cradle, any shareholders agreement or in any other way.

4 CONSIDERATION

As consideration for the Buy-Back Shares, Cradle will procure that PHM transfers the Sale PHT Shares free from all Security Interests and together with all rights attaching to them to Tremont on the Completion Date.

5 APPOINTMENT OF ATTORNEY

On and from the Effective Time, Tremont irrevocably appoints any two directors of Cradle jointly as its agent and attorney with the power to complete the sale and purchase of the Buy-Back Shares as contemplated in this Agreement, including the power of any two directors of Cradle or a director and secretary of Cradle together to execute all necessary documents required to complete the sale and purchase of the Buy-Back Shares on behalf of Tremont as contemplated in this Agreement.

6 COMPLETION

Date and place for Completion

- 6.1 Completion must take place at 10.00am (WST) on the Completion Date at the offices of DLA Piper in Perth or at such other time, date and/or place agreed by the parties in writing.
- 6.2 All matters expressed to be effective at or from Completion will be effective at or from, or occur at, the Effective Time, and all obligations applying until Completion will apply until the Effective Time on the Completion Date.

Obligations at Completion

- 6.3 At Completion Tremont must:
- 6.3.1 deliver to Cradle, a share transfer form in a registrable form in respect of its Buy-Back Shares in favour of Cradle and duly executed by Tremont; and
 - 6.3.2 deliver a duly executed counterpart of the share transfer form referred to in clause 6.4.3.
- 6.4 At Completion Cradle must, subject to Tremont complying with their obligations under clause 6.3:
- 6.4.1 deliver a duly executed counterpart of the share transfer form referred to in clause 6.3.1;
 - 6.4.2 promptly execute all documents and do all things required to effect, perfect or complete this Agreement and all transactions incidental to it, including cancelling the Buy-Back Shares, updating the share register of Cradle in relation to the buy-back and cancellation of the Buy-Back Shares, and lodging the necessary filings with ASIC in relation to the buy-back and cancellation of the Buy-Back Shares; and
 - 6.4.3 deliver to PHT, a share transfer form in a registrable form in respect of the Sale PHT Shares in favour of Tremont and duly executed by PHM.
- 6.5 At Completion PHT must, subject to Tremont and Cradle complying with their obligations under clauses 6.3 and 6.4:
- 6.5.1 register the transfer of the Sale PHT Shares in PHT's register of members;
 - 6.5.2 cancel any existing share certificates for the Sale PHT Shares;
 - 6.5.3 deliver to Tremont a share certificate, or an updated share certificate, for the Sale PHT Shares in favour of Tremont;
 - 6.5.4 deliver a certified copy of a resolution of the board of directors of PHT approving those matters detailed in clauses 6.5.1, 6.5.2 and 6.5.3; and
 - 6.5.5 complete all necessary filings in respect of the transfer of the Sale PHT Shares.

Interdependence

- 6.6 The obligations of the parties at Completion are interdependent. All actions at Completion will be deemed to take place simultaneously and no delivery or payment will be deemed to have been made until all deliveries and payments have been made. If any action does not take place, then:
- 6.6.1 there is no obligation on any party to undertake or perform any of the other actions;
 - 6.6.2 to the extent that such actions have already been undertaken, the parties must do everything reasonably necessary to reverse those actions; and

- 6.6.3 the parties must each return to the other parties all documents delivered and repay all payments received.

Termination

- 6.7 If Completion has not occurred by 12 months from the date of this Agreement (or such later time and date as may be agreed in writing by the parties) this Agreement will terminate.

Rights not limited

- 6.8 Termination of this Agreement under clause 6.7 will not limit or affect any accrued rights of a party arising from any breach of this Agreement by another party before termination, including where such breach is the basis for termination by the other party.

Survival

- 6.9 Clauses 6.8, 10.2, 11, 12 and 13 (and those provisions of clause 1 which go to the interpretation of those clauses) continue to apply after the termination of this Agreement.

7 CRADLE WARRANTIES

- 7.1 Cradle represents and warrants to the other parties that the following statements are true and accurate as at the date of this Agreement and at Completion:
- 7.1.1 Cradle has full corporate power and authority to enter into and give effect to this Agreement and to complete the transactions contemplated by it;
 - 7.1.2 Cradle has taken all necessary action to authorise the execution, delivery and performance of this Agreement in accordance with its terms;
 - 7.1.3 the execution, delivery and performance by Cradle of this Agreement complies with each law, regulation, Authorisation, ruling, judgment, order or decree of any Government Agency, the constitution or other constituent documents of Cradle and any Security Interest which is binding on Cradle;
 - 7.1.4 PHM is the registered holder and the sole beneficial owner of the Sale PHT Shares;
 - 7.1.5 PHM is entitled to transfer the full legal and beneficial ownership in the Sale PHT Shares to Tremont on the terms set out in this Agreement;
 - 7.1.6 there is no Security Interest over or affecting the Sale PHT Shares, there is no commitment to give or create any such Security Interest, and no person has claimed to be entitled to any such Security Interest; and
 - 7.1.7 no power of attorney, proxy or other equivalent right has been granted by Cradle, PHM or anyone else in respect of any rights attaching to the Sale PHT Shares.
- 7.2 Each of the warranties in this clause 7 is separate and independent and, except as expressly provided to the contrary in this Agreement, is not limited by reference to any other one of the warranties in this clause 7.

8 TREMONT WARRANTIES

- 8.1 Tremont represents and warrants to the other parties that the following statements are true and accurate as at the date of this Agreement and at Completion:
- 8.1.1 Tremont has full capacity to enter into and give effect to this Agreement and to complete the transactions contemplated by it;
 - 8.1.2 Tremont has taken all necessary action to authorise the execution, delivery and performance of this Agreement in accordance with its terms;
 - 8.1.3 the execution, delivery and performance by Tremont of this Agreement complies with each law, regulation, Authorisation, ruling, judgment, order or decree of any Government Agency, the constitution or other constituent documents of Tremont and any Security Interest which is binding on Tremont;
 - 8.1.4 Tremont is the registered holder and the sole beneficial owner of its Buy-Back Shares;
 - 8.1.5 Tremont is entitled to sell and transfer the full legal and beneficial ownership in the Buy-Back Shares to Cradle on the terms set out in this Agreement;
 - 8.1.6 there is no Security Interest over or affecting the Buy-Back Shares, there is no commitment to give or create any such Security Interest, and no person has claimed to be entitled to any such Security Interest; and
 - 8.1.7 no power of attorney, proxy or other equivalent right has been granted by Tremont or by anyone else in respect of any rights attaching to the Buy-Back Shares except as contemplated by this Agreement.
- 8.2 Each of the warranties in this clause 8 is separate and independent and, except as expressly provided to the contrary in this Agreement, is not limited by reference to any other one of the warranties in this clause 8.

9 PHT WARRANTIES

- 9.1 PHT represents and warrants to the other parties that the following statements are true and accurate as at the date of this Agreement and at Completion:
- 9.1.1 PHT has full corporate power and authority to enter into and give effect to this Agreement and to complete the transactions contemplated by it;
 - 9.1.2 PHT has taken all necessary action to authorise the execution, delivery and performance of this Agreement in accordance with its terms; and
 - 9.1.3 the execution, delivery and performance by PHT of this Agreement complies with each law, regulation, Authorisation, ruling, judgment, order or decree of any Government Agency, the constitution or other constituent documents of PHT and any Security Interest which is binding on PHT.
- 9.2 Each of the warranties in this clause 9 is separate and independent and, except as expressly provided to the contrary in this Agreement, is not limited by reference to any other one of the warranties in this clause 9.

10 SHARE DEALING

No relevant interest

10.1 Tremont represents and warrants that, as at the date of this Agreement it, together with its Associates, holds a Relevant Interest in 36,933,161 Shares and, other than those Shares, neither it, nor any of its Associates:

10.1.1 has a relevant interest in, or a right to acquire, any other securities of Cradle (whether issued or not or held by the counterparty or not); or

10.1.2 has entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities in Cradle or any of its related bodies corporate or of any assets of Cradle or any of its related bodies corporate (including cash-settled derivative contracts, contracts for difference or other derivative contracts).

Standstill

10.2 Other than in respect of a takeover bid or scheme of arrangement that is recommended by the board of directors of Cradle, on and from the Completion Date, Tremont will not, and must ensure that its Related Bodies Corporate and Associates do not (alone or with others):

10.2.1 acquire, purchase or sell, or agree to acquire, purchase, subscribe for or sell, any securities (or direct or indirect rights, warrants or options to acquire any securities) in Cradle or any of its Related Bodies Corporate (excluding PHT);

10.2.2 enter into any agreement or arrangement which confers rights, the economic effect of which is equivalent or substantially equivalent to the acquisition, holding or disposal of securities in Cradle or any of its Related Bodies Corporate (excluding PHT) (including cash-settled derivatives, contracts for difference or other derivative contracts);

10.2.3 solicit or enter into any discussions or negotiations with, or enter into any agreement, arrangement or understanding with, any third party:

10.2.3.1 with respect to ownership or control of, or an economic interest in, the outstanding shares of Cradle or all or part of the businesses, operations, activities or affairs of Cradle;

10.2.3.2 under which any person agrees (whether or not subject to conditions) not to acquire or offer to acquire outstanding shares of Cradle; and

10.2.3.3 to cause, procure or participate in any resolution of Cradle to remove a director of Cradle or alter the composition of the board of directors of Cradle,

10.2.4 solicit proxies from shareholders of Cradle (whether directly or indirectly) or otherwise seek to influence or control the management or policies of Cradle;

10.2.5 make a public announcement regarding any takeover or merger proposal or any other arrangement that has an equivalent or substantially similar effect as any of

the things mentioned in clause 10.2 which is conditional on Tremont being released from its obligations under this Agreement; or

- 10.2.6 advise, assist or encourage any other person to do any of the things referred to in clause 10.2,

unless permitted by this Agreement or with the prior written consent of Cradle, but provided for certainty, that nothing in this clause shall prevent a party from making any proposal or offer to the board of directors of Cradle regarding any of the foregoing.

Exceptions

- 10.3 Tremont may do any of the things mentioned in clause 10.2 with the prior written consent of Cradle.
- 10.4 For the avoidance of doubt, clause 10.2 does not apply to and does not prevent Tremont, its Related Bodies Corporate and its Associates, from taking any actions whatsoever in respect of PHT or the shares or assets of PHT.

11 CONFIDENTIALITY & ANNOUNCEMENTS

- 11.1 Subject to clause 11.3, each party acknowledges that the terms and existence of this Agreement, the fact that this Agreement has been entered into and all information and material disclosed or provided to it or any of its Representatives by any other party to this Agreement or any of its Representatives in the course of communications or negotiations in connection with the transactions contemplated by this Agreement on the terms set out in this Agreement is confidential.
- 11.2 Each party agrees to maintain the confidentiality of the matters, information and material referred to in clause 11.1 and not use any of that information and material for any purpose other than that for which it has been provided.
- 11.3 Notwithstanding clauses 11.1 and 11.2, a party may disclose information where such disclosure:
- 11.3.1 has been expressly consented to by the other parties or is specifically contemplated and permitted by this Agreement;
 - 11.3.2 is made to a Representative of a party or to another person who must know it for the purposes of this Agreement on the basis that the Representative or other person to whom the information is disclosed is bound by obligations of confidentiality no less onerous than those imposed on the parties to this Agreement and keeps the information confidential; or
 - 11.3.3 is required by law or a regulatory body (including a relevant stock exchange), court or governmental or administrative authority.
- 11.4 No party may make any public announcement or disclosure in connection with this Agreement other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable.

- 11.5 If a party becomes aware of a breach of any of the obligations set out in this clause 11, that party will immediately notify the other parties.

12 NOTICES

- 12.1 Any notice or communication given or made by a party in connection with this Agreement must be executed by that party or signed by an authorised signatory of that party. A person is an authorised signatory if he or she is a director of the relevant party, or if he or she is authorised in writing by that party. Any notice sent by email is taken to be signed by the named sender.

- 12.2 Any notice or communication given to a party under this Agreement is only given if it is in writing, marked for the attention of the relevant department or officer (if any) set out in the 'Details' section and sent in one of the following ways:

12.2.1 delivered or posted to that party at its address; or

12.2.2 emailed to that party at its email address.

Change of address or email address

- 12.3 If a party gives the other party three business days' notice of a change of its address or email address, any notice or communication is only given by that other party if it is delivered or posted to the latest address or email address.

Time notice is given

- 12.4 Any notice or communication is to be treated as given at the following time:

12.4.1 if it is delivered, when it is left at the relevant address;

12.4.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; or

12.4.3 if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent.

- 12.5 However, if any notice or communication is given, on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent it is to be treated as having been given at the beginning of the next business day.

Copies of notices etc

- 12.6 A failure to provide a copy of any notice or communication to a person where required under this Agreement does not affect the delivery of a notice or communication under this clause 12.

13 MISCELLANEOUS

- 13.1 A party must not assign, novate or transfer any of its rights or obligations under this Agreement or attempt to do so without the prior written consent of each other party.
- 13.2 Except as otherwise set out in this Agreement, each party must pay its own costs and expenses in preparing, negotiating, executing and completing this Agreement and any document related to this Agreement.
- 13.3 Each obligation and undertaking set out in this Agreement which is not fully performed at Completion will continue in full force and effect after Completion.
- 13.4 This Agreement, the Implementation Deed and the New Shareholders Agreement (as that term is defined in the Implementation Deed) contain everything the parties have agreed in relation to the subject matter they deal with. No party can rely on an earlier written document or anything said or done by or on behalf of another party before this Agreement was executed except for the Implementation Deed and New Shareholders Agreement.
- 13.5 This Agreement is properly executed if each party executes either this document or an identical document. Those documents taken together will constitute the Agreement.
- 13.6 Each party must at its own expense promptly execute all documents and do or use reasonable endeavours to cause a third party to do all things that another party from time to time may reasonably request to give effect to, perfect or complete this Agreement and all transactions incidental to it.
- 13.7 This Agreement is governed by the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of Western Australia's courts and the courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.
- 13.8 Each provision of this Agreement is individually severable. If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this Agreement in the relevant jurisdiction, but the rest of this Agreement will not be affected. The legality, validity and enforceability of the provision in any other jurisdiction will not be affected.
- 13.9 No variation of this Agreement will be of any force or effect unless it is in writing and signed by each party to this Agreement.



EXECUTION

Dated 5 June 2020

Executed by **Cradle Resources Limited** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:

.....
Signature of director

GRANT DAVEY

.....
Name of director (print)

.....
Signature of ~~director~~/company secretary

CHRISTOPHER BATH

.....
Name of ~~director~~/company secretary (print)

Executed by **Panda Hill Tanzania Ltd** in accordance with the laws of its place of incorporation:

.....
Signature of director

.....
Name of director (print)

.....
Signature of director/company secretary

.....
Name of director/company secretary (print)

Executed by **Tremont Investments Limited** in accordance with the laws of its place of incorporation:

.....
Signature of director

.....
Name of director (print)

.....
Signature of director/company secretary

.....
Name of director/company secretary (print)

EXECUTION

Dated 5 June 2020

Executed by **Cradle Resources Limited** acting
by the following persons or, if the seal is affixed,
witnessed by the following persons in
accordance with s127 of the Corporations Act
2001:

.....
Signature of director

.....
Name of director (print)

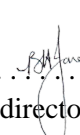
Executed by **Panda Hill Tanzania Ltd** in
accordance with the laws of its place of
incorporation:


.....
Signature of director

Pieter Rudolf Pretorius
.....
Name of director (print)


.....
Signature of director/company secretary

.....
Name of director/company secretary (print)



.....
Signature of director/company secretary

Brendon Howard Jones
.....
Name of director/company secretary (print)

Executed by **Tremont Investments Limited** in
accordance with the laws of its place of
incorporation:


.....
Signature of director

Pieter Rudolf Pretorius
.....
Name of director (print)


.....
Signature of director/company secretary

Brendon Howard Jones
.....
Name of director/company secretary (print)

28 July 2020

Buy-Back Agreement – Amendment deed

We refer to the buy-back agreement between Cradle Resources Limited, Tremont Investments Limited and Panda Hill Tanzania Ltd dated 5 June 2020 (**Buy-Back Agreement**).

Capitalised terms used in this deed and not otherwise defined, have the same meaning as in the Buy-Back Agreement.

The parties agree that the Buy-Back Agreement is amended as set out below.

1. Amendment

In clause 1.1, in the definition of "Sale PHT Shares" delete "4,602,323" and replace with "4,607,389".

2. General

- 2.1 The provisions of the Buy-Back Agreement will, save as amended in this deed, continue in full force and effect, and shall be read and construed as one document with this deed.
- 2.2 If there is a conflict between the Buy-Back Agreement and this deed, the terms of this deed prevail.
- 2.3 This deed may consist of a number of counterparts, each signed by one or more parties to it. If so, the signed counterparts are treated as making up a single document.
- 2.4 The law in force in Western Australia governs this deed and the parties submit to the non-exclusive jurisdiction of the courts of Western Australia.
- 2.5 The terms of this deed are intended to be legally binding on the parties and will take immediate effect on and from 28 July 2020.

Executed as a deed

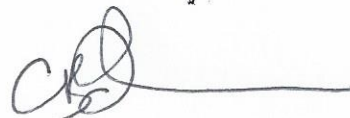
EXECUTED by CRADLE RESOURCES
LIMITED in accordance with section
127(1) of the Corporations Act 2001 (Cth)
by authority of its directors:

Signature of director

GRANT LAWRENCE BURNARD

Name of director (block letters)

DAVEY



Signature of director/company secretary*

*delete whichever is not applicable

CHRISTOPHER JAMES BATH

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

EXECUTED by PANDA HILL TANZANIA
LTD in accordance with the laws of its
place of incorporation:

Signature of director

BRENDON HOWARD JONES
Name of director (block letters)

Signature of ~~director~~/company secretary*

*delete whichever is not applicable

ZAIN MEHTAB MADARUN / MOHAMMAD HAEEM SADAQUR
Name of ~~director~~/company secretary*
(block letters)

*delete whichever is not applicable

EXECUTED by TREMONT
INVESTMENTS LIMITED in accordance
with the laws of its place of incorporation:

Signature of director

BRENDON HOWARD JONES
Name of director (block letters)

Signature of ~~director~~/company secretary*

*delete whichever is not applicable

ZAIN MEHTAB MADARUN / MOHAMMAD HAEEM SADAQUR
Name of ~~director~~/company secretary*
(block letters)

*delete whichever is not applicable

28 October 2020

Buy-Back Agreement – Second Amendment deed

We refer to the buy-back agreement between Cradle Resources Limited, Tremont Investments Limited and Panda Hill Tanzania Ltd dated 5 June 2020 as amended by amendment deed dated 28 July 2020 (**Buy-Back Agreement**).

Capitalised terms used in this deed and not otherwise defined, have the same meaning as in the Buy-Back Agreement.

The parties agree that the Buy-Back Agreement is amended as set out below.

1. Amendment

In clause 1.1, in the definition of "Sale PHT Shares" delete "4,607,389" and replace with "4,614,896".

2. General

- 2.1 The provisions of the Buy-Back Agreement will, save as amended in this deed, continue in full force and effect, and shall be read and construed as one document with this deed.
- 2.2 If there is a conflict between the Buy-Back Agreement and this deed, the terms of this deed prevail.
- 2.3 This deed may consist of a number of counterparts, each signed by one or more parties to it. If so, the signed counterparts are treated as making up a single document.
- 2.4 The law in force in Western Australia governs this deed and the parties submit to the non-exclusive jurisdiction of the courts of Western Australia.
- 2.5 The terms of this deed are intended to be legally binding on the parties and will take immediate effect on and from 28 October 2020.

Executed as a deed

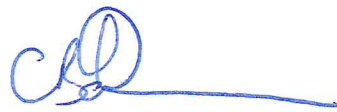
EXECUTED by CRADLE RESOURCES
LIMITED in accordance with section
127(1) of the Corporations Act 2001 (Cth)
by authority of its directors:



Signature of director

CRAIG BURTON

Name of director (block letters)



Signature of director/~~company secretary~~*

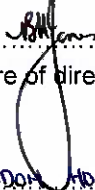
*delete whichever is not applicable

CHRIS BATH

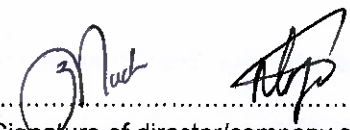
Name of director/~~company secretary~~*
(block letters)

*delete whichever is not applicable

EXECUTED by PANDA HILL TANZANIA LTD in accordance with the laws of its place of incorporation:

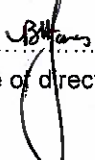

Signature of director

BRENDON HOWARD JONES
Name of director (block letters)

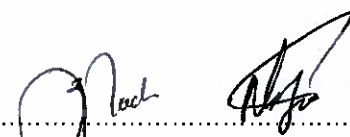

Signature of director/company secretary*
*delete whichever is not applicable

ZAIN MENTAB MADARUN / MOHAMMAD MAEEM SADAQUR
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

EXECUTED by TREMONT INVESTMENTS LIMITED in accordance with the laws of its place of incorporation:


Signature of director

BRENDON HOWARD JONES
Name of director (block letters)


Signature of director/company secretary*
*delete whichever is not applicable

ZAIN MENTAB MADARUN / MOHAMMAD MAEEM SADAQUR
Name of director/company secretary*
(block letters)
*delete whichever is not applicable