5. KEY CONSIDERATIONS RELEVANT TO YOUR VOTE AND IMPLEMENTATION OF THE SCHEME

5.1. INTRODUCTION

On 29 April 2026, the Board announced that the Company intends to put forward to the Shareholders the Reorganisation Proposal whereby the holding company of the Group will be changed from the Company to the New Holdco, a company incorporated in Hong Kong with limited liability, by way of the Scheme.

The purpose of this document is to explain to the Shareholders, among other things, the reasons for and the effect of the Reorganisation Proposal and the Scheme and the steps required to implement it. Your attention is drawn, in particular, to the "Letter from the Board" in this document and this Section in which the Board recommends that you, as a Shareholder, vote in favour of the resolution to be proposed at the Scheme Meeting to approve, among other things, the Scheme and its implementation.

5.2. ADVANTAGES AND DISADVANTAGES OF THE REORGANISATION PROPOSAL

The "LETTER FROM THE BOARD — 3. REASONS FOR THE REORGANISATION PROPOSAL" in this document above summarises the advantages of the Reorganisation Proposal. Notwithstanding the unanimous recommendation of the Board, there may be disadvantages of the Scheme and you may decide to vote against the Scheme.

In addition to the "LETTER FROM THE BOARD — 3. REASONS FOR THE REORGANISATION PROPOSAL", this section sets out the reasons why:

(a) the Board unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders; and

(b) notwithstanding the unanimous recommendation of the Board, you may decide to vote against the Scheme.

You should read and carefully consider the information in this document in its entirety before deciding how to vote on the Scheme.

5.3 KEY REASONS TO VOTE IN FAVOUR OF, AND ADVANTAGES OF, THE SCHEME

The key reasons to vote in favour of the scheme are set out in "LETTER FROM THE BOARD" at Section 4 in this document, and are also outlined below:

The Board unanimously recommends that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders.	In reaching their unanimous recommendation the Board assessed the Scheme having regard to the potential advantages and disadvantages set out in Section 5 of this document. Subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders and not publicly changing or withdrawing that conclusion, each of the Directors who hold or control Shares intends to vote all of the Shares which they hold or control in favour of the Scheme. The interests of the Directors in Shares are set out in Section 10.3.
No substantial connection with Australia	The Company has a long history of listing on the ASX, which can be traced back to 19 September 1990. Nevertheless, through its course of development over the years, the "centre of gravity" of the Group is no longer in Australia: *Assets and Operations* The Group's major assets and operations are concentrated in Finland and Sweden. The Group has not held any material assets in Australia since the early 2000s and has maintained administrative and commercial functions only. *The Board* The members of the Board are mainly based in Hong Kong (save for Mr. Arthur George Dew (non-executive Director), Mr. Brett Robert Smith (executive Director) and Mr. Carlisle Caldow Procter (independent non-executive Director), the following Directors ordinarily reside in Hong Kong, namely: Mr. Wong Tai Chun Mark (as Mr. Dew's alternate Director), Ms. Lam Lai (non-executive Director), Mr. Pak Wai Keung Martin (independent non-executive Director) and Mr. Poon Yan Wai (independent non-executive Director) and business activities are managed and controlled by the local management teams of the Group in Sweden and Finland.

	Shareholders As at the Latest Practicable Date, the total number of Shareholders is 679. Based on the disclosure of interests forms filed by the substantial shareholders (as defined under the SFO) and made available for inspection on the website of the Stock Exchange, none of the substantial shareholders of the Company have an Australian registered address. 223 Shareholders (approximately 32.8% of the Shareholders and holding approximately 97.4% of the total issued share capital in the Company) have non-Australian registered addresses. 33 Shareholders (approximately 14.8% of the non-Australian Shareholders and holding approximately 96.8% of the total issued share capital in the Company) are having registered addresses in Hong Kong. *General meetings* Since its HKEx Listing, all of the Company's general meetings have been held physically in Hong Kong instead of Australia.
No adverse effect on Shareholders' protection	Hong Kong is one of the Stock Exchange's recognised jurisdictions under the Listing Rules for issuers seeking a listing on the Stock Exchange. The Reorganisation Proposal would not have any adverse effect on the key protections that may be offered to the Shareholders under the applicable laws and regulations. It is also envisaged that a new set of memorandum of association and articles of association would be adopted upon completion of the Reorganisation Proposal to ensure compliance with the laws of Hong Kong and the latest requirements under the Listing Rules.

Better management of regulatory and compliance risks	The subsistence of the Company in Australia places additional legal and compliance costs and burdens on the Company as the Company is required to comply, concurrently, with the different standards and requirements of various jurisdictions. For instance, the Company is inherently subject to the requirements of the Corporations Act as governed by the ASIC. Concurrently, it is also subject to the applicable requirements under the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance since it has been (and legally required to be) registered as a "non-Hong Kong company" under Part 16 of the Companies Ordinance. Whilst every effort is being made and expended by the Directors and the senior management to ensure compliance with both Australian and Hong Kong laws, regulations and requirements, the risk of a compliance matter being inadvertently overlooked (albeit how small it would be) cannot be eliminated. It is also not impossible that the management of the Group might encounter situations of conflict of laws and regulations between those of the place of its incorporation and those of the place(s) of its operations. There is no assurance that such conflict of laws and regulations could be resolved in a timely and compliant manner. These duplicated compliance efforts and risks place additional demands on the Directors and senior management and divert their attention from the Group's existing businesses given the need to devote additional time, effort and resources in keeping track of the development of, and monitoring the on-going compliance with, Australian laws and regulations. The Reorganisation Proposal would enable the Group to eliminate such duplication of compliance requirements and the associated risks.

Cost-benefit analysis	The Company has been investing additional resources to ensure continued compliance in both Australia and Hong Kong, in particular, (a) by retaining an Australian company secretary and a separate Hong Kong company secretary for the purpose of complying with both the Australian laws and the Listing Rules; and (b) by needing on-going legal compliance advice from both Australian and Hong Kong legal advisers. It is anticipated that after the Reorganisation Proposal: (a) the Company may become dormant and will be considered for dissolution and/or liquidation in the future. It will no longer be necessary to maintain many staff in Australia, with almost all operations being centralised in Hong Kong, Finland and Sweden; (b) the New Holdco will not be subject to the requirements of the Corporations Act as governed by the ASIC and other applicable laws and regulations in Australia subsequent to the Reorganisation Proposal; (c) the Australian company secretary role at the listed company level will no longer be required and the joint company secretary of the Company in Australia will be removed upon completion of the Reorganisation Proposal. The Company, while remaining incorporated in Australia, must have a local director and secretary. The duties of the local director and secretary shall however be minimal, hence reducing the fees payable to them; and (d) occasions where concurrent Australian and Hong Kong legal advices are required to be obtained including but not limited to corporate reporting, environmental, social, and governance (ESG) requirements, as well as in the preparation of ore resources and reserves statements would be substantially reduced, thereby reducing the legal costs.

	Based on the preliminary estimation by the Company, on a prudent basis, it is currently expected that the Reorganisation Proposal would reduce the relevant administrative and other additional costs by: (a) approximately AU$0.3 million or 17% for the first year after the Reorganisation Proposal; and (b) approximately AU$0.5 million or 23% annually thereafter, as compared to those costs incurred in the financial year ended 31 December 2025.
Enhanced Shareholders' confidence	Whilst the Company has advised the Shareholders of certain key relevant provisions of Australian laws in its Prospectus, such disclosures were not meant to be, and could not have been, exhaustive. Non-Australian Shareholders might therefore not be able to apprehend in full his/her/its legal standing, rights and/or obligations with respect to the Company under Australian laws with ease. The Company considers that with a majority of the shareholding now being outside of Australia, the non-Australian Shareholders will benefit from knowing that the Company would be subject to a legal framework that they are more accustomed to and familiar with. The Directors therefore consider that the Reorganisation Proposal will further increase Shareholders' confidence in the Company. In light of the above, the Directors believe that the Reorganisation Proposal, if it could be achieved on a reasonable basis as contemplated in this document, would be beneficial to the Company and its Shareholders as a whole.

5.4 KEY REASONS TO VOTE AGAINST, AND POTENTIAL DISADVANTAGES OF, THE SCHEME

Possible reasons you may decide to vote against the Scheme are set out below:

You may disagree with the Board's unanimous recommendation and/or the Independent Expert's conclusion and believe that the Reorganisation Proposal is not in your best interests.	Despite the unanimous recommendation of the Board and the conclusion of the Independent Expert, you may believe that the Reorganisation Proposal is not in your best interests. For example, you may believe that a continuing investment in the Company as an Australian incorporated company will deliver higher returns over the long term, or have some other benefit, than the New Holdco Shares offered under the Scheme. You are not obliged to accept the Board's recommendation or to agree with the opinion of the Independent Expert.
You may wish to maintain an interest in an Australian incorporated company with the Company's specific characteristics and maintain your investment profile.	You may wish to retain your Shares as you may want to preserve your investment in an Australian incorporated company with the specific characteristics of the Company. Implementation of the Scheme may represent a disadvantage if you do not want to change your investment profile. You should seek legal, financial or other professional advice in relation to your own circumstances.
You may believe that there is potential for a Superior Proposal to materialise in the foreseeable future.	You may believe that there is potential for a Superior Proposal to materialise in the foreseeable future. However, as at the date of this document, the Board is not aware of any Superior Proposal and has no basis for believing that a Superior Proposal will be received. The Scheme Implementation Deed does not prevent a Third Party from making a Superior Proposal and does not prevent the Board from responding to an unsolicited written proposal. The Board will notify Shareholders if a Superior Proposal is received before the Scheme Meeting and the Extraordinary General Meeting.

The tax consequences of the Scheme may not suit your financial position.	Implementation of the Scheme may potentially result in taxation consequences for you that may not be optimal depending on your individual circumstances. A general guide to the Australian and Hong Kong taxation implications of the Scheme is set out in Section 9 of this document. This guide is expressed in general terms only and you should seek professional advice regarding the taxation consequences applicable to your personal circumstances.
The costs of implementing the Reorganisation Proposal.	The Company estimates the costs of implementing the Reorganisation Proposal at [[REDACTED] (approximately [REDACTED])]. Listing on the Stock Exchange requires compliance with the Listing Rules reporting obligations that may result in significant costs being incurred by New Holdco. New Holdco will be required to pay fees, including but not limited to annual listing fees and fees for the subsequent issue of any equity securities (noting that the Company already pays such fees as an entity listed on the Stock Exchange).
The Reorganisation Proposal may result in different investor protections applying.	If the Scheme is implemented, Shareholders will hold shares in a company incorporated in Hong Kong instead of a company incorporated in Australia. Appendix VI provides a summary of the differences between certain provisions of the Companies Ordinance and the Corporations Act.

5.5. OTHER RELEVANT CONSIDERATIONS

(a) No brokerage or stamp duty

No brokerage or stamp duty will be payable to Scheme Shareholders on the transfer of your Shares to New Holdco pursuant to the Scheme. However, brokerage fees will be incurred by Non-Qualifying Overseas Shareholders whose attributable New Holdco Shares will be issued to, and sold by, the Sale Agent.

(b) The Scheme may become Effective even if you do not vote, or vote against the Scheme

Even if you do not vote, or you voted against the Scheme, the Scheme may still become Effective if it is approved by the Requisite Majority of Shareholders and the Court. If this occurs and you are a Shareholder as at the Record Date, your Shares will be cancelled and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

(c) Agreement by Scheme Shareholders

Under the Scheme, each Scheme Shareholder (and the nominee on behalf of the Non-Qualifying Overseas Shareholders) irrevocably:

(1) agrees to become a member of New Holdco, to have their name entered in the New Holdco share register, accepts the New Holdco Shares issued to them and agrees to be bound by the Articles;

(2) agrees and acknowledges that the issue of New Holdco Shares in accordance with the Scheme constitutes satisfaction of all that person's entitlements under the Scheme;

(3) acknowledges that the Scheme binds the Company and all of the Scheme Shareholders from time to time (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting); and

(4) consents to the Company and New Holdco doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

5.6. EFFECTS OF THE REORGANISATION PROPOSAL

(a) Effect of Implementation

If the Scheme becomes Effective and is implemented:

(1) all Shareholders (whether or not they voted for or against the Scheme) who hold Shares as at the Record Date will participate in and be bound by the Scheme;

(2) all of the Scheme Shares held by Scheme Shareholders who hold the Scheme Shares as at the Record Date will be cancelled and New Holdco will in return provide the Scheme Consideration, being the New Holdco Shares;

(3) the Company and all existing subsidiaries of the Company will become subsidiaries of the New Holdco and the New Holdco will become the ultimate holding company of the Group;

(4) the New Holdco will control and operate the same assets and businesses as the Company;

(5) the listing status of the Company on the Stock Exchange will be withdrawn, while the New Holdco will become listed on the Main Board in the Company's stead;

(6) Shareholders (except Non-Qualifying Overseas Shareholders) who hold Shares as at the Record Date will retain an equivalent proportional economic interest in the New Holdco as they previously held in the Company, and will become holders of New Holdco Shares which will be traded on the Main Board;

(7) the New Holdco Shares to which Non-Qualifying Overseas Shareholders would otherwise have been entitled will be issued to the Sale Agent and sold in accordance with the Scheme, with the net proceeds of such sale being remitted to the Non-Qualifying Overseas Shareholders; and

(8) as noted immediately below, implementation of the Scheme will not, save for changing the place of incorporation of the holding company of the Group from Australia to Hong Kong, affect the (i) financial position (save that professional costs and expenses in relation to the implementation of the Reorganisation Proposal will be incurred, which are estimated to be approximately [REDACTED] (approximately [REDACTED]) and will be payable by the New Holdco); (ii) business; (iii) ownership, voting control and management; (iv) directors and employees; and (v) potential for payment of dividends of the Group. The amount of professional costs and expenses mentioned above is an estimate as at the Latest Practicable Date and is provided for reference only, and the actual amount may differ from this estimate.

(b) Financial position

The implementation of the Reorganisation Proposal will not affect the business, net assets/liabilities or financial position of the Group, save that professional costs and expenses relating to the implementation of the Reorganisation Proposal will be incurred, which are estimated to be approximately [REDACTED] (approximately [REDACTED]). Save for such costs and expenses, the consolidated assets and liabilities of the Group upon completion of the Reorganisation Proposal are expected to be the same as those of the Group immediately prior to completion of the Reorganisation Proposal. The financial year of the New Holdco will, as for the Company, end on 31 December.

(c) Business

The business and management of the Group will not be changed as a result of the implementation of the Reorganisation Proposal. Immediately following completion of the Reorganisation Proposal, the New Holdco will become the holding company of the Group, which will continue to carry on the present business activities of the Group and no change in the nature of the business of the Group is in contemplation. The Group is principally engaged in gold exploration, mining, and processing in the Nordic region.

(d) Ownership, voting control and management

Upon completion of the Reorganisation Proposal:

(1) the ownership, voting control and management of the Group will, through the New Holdco, remain as present;

(2) the interests of the Company in its subsidiaries will remain unaffected;

(3) all Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any) will hold the New Holdco Shares on the basis of one New Holdco Share for every one Share held at the Record Date. All New Holdco Shares will be credited as fully paid and will rank *pari passu* with each other; and

(4) Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any) will hold the same proportionate interests in the New Holdco as they hold in the Company at the Record Date.

(e) Directors and employees

Save for Mr. Carlisle Caldow Procter who retired after the annual general meeting of the Company on 21 May 2026, all current Directors are expected to act as New Holdco Directors. There are no agreements or arrangements under which the emoluments or terms of service of any New Holdco Director who is a Director will be changed as a result of the implementation of the Reorganisation Proposal nor will the emoluments or terms of service of any employee of the Group be varied as a result of implementation of the Reorganisation Proposal. No substantial change to the senior management personnel of the Group is expected upon implementation of the Reorganisation Proposal (save for the role of the joint company secretary in Australia).

(f) No convertible securities and share options outstanding

As at the Latest Practicable Date, the Company has no convertible securities or share options outstanding.

(g) Dividend

It is intended that dividends on New Holdco Shares will be paid in Hong Kong dollars. Similar to the case at present in relation to the Shares, following the completion of the Reorganisation Proposal, payments of dividends on New Holdco Shares will not be subject to taxation in Hong Kong and no withholding will be required on the payment of dividends to New Holdco Shareholders under Hong Kong laws. Shareholders and other potential investors should, however, obtain their own professional advice in relation to their tax position in their particular circumstances.

Shareholders should also note that the future Dividend Policy will be left to the board of the New Holdco ("**New Holdco Board**") and that it is noted that the New Holdco Board has not yet made a determination as to the Dividend Policy. However, upon successful completion of the Reorganisation Proposal, the New Holdco Board will consider whether to declare a bonus warrant issue for 1 bonus warrant for 5 shares held at an exercise price of 20% discount to the 7 days volume weighted average price subject to all necessary approvals (the "**Proposed Bonus Warrant Issue**"). It is noted that no formal board decision (either by the Board or the New Holdco Board) has been made, nor have formal applications been made to the Stock Exchange regarding a Proposed Bonus Warrant Issue. New Holdco will make further announcement(s) to keep the shareholders and potential investors informed on the progress of the Proposed Bonus Warrant Issue as and when appropriate should the Reorganisation Proposal be implemented.

(h) Potential Post-Implementation Bonus Warrant Issue in New Holdco

The Board notes that any potential Proposed Bonus Warrants Issue would only be considered after, and only if, the re-domiciliation is implemented. If the re-domiciliation is successfully completed, the New Holdco Board may consider a Proposed Bonus Warrants Issue to New Holdco Shareholders on terms to be determined at that time, including any ratio and exercise price, and subject to all required corporate, shareholder and regulatory approvals. No decision has been made by the Board or the New Holdco Board to proceed with any such issue, no terms have been finally determined, and no application has been made to the Stock Exchange in relation to any such issue. Accordingly, the potential Proposed Bonus Warrant Issue is not a term of, and is not conditional to, the Scheme or the Reorganisation Proposal. An assessment would need to be made at the time of any such Proposed Bonus Warrant Issue as to the jurisdictions into which a Proposed Bonus Warrant Issue may be made but it is noted that if such an issue were to be made more than 3 months after implementation of the Scheme there is a reasonable expectation that the issue would be capable of being made to New Holdco shareholders resident in Australia.

5.7. GENERAL MANDATES

The Company, in its capacity as the sole shareholder of New Holdco, has granted to the New Holdco Directors the following general and unconditional mandates, subject to and conditional upon the Scheme being implemented:

(a) the Buyback Mandate;

(b) the General Mandate; and

(c) an extension to the General Mandate.

An explanatory statement about the Buyback Mandate, as required by the relevant provisions of the Listing Rules to regulate the buy-back by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange, is set out in Appendix VII to this document.

On 21 May 2026, the Company approved a general mandate on effectively the same terms as the General Mandate described above. Upon implementation of the Scheme, this mandate will not be utilised and the General Mandate for New Holdco will be utilised.

5.8. ARTICLES OF NEW HOLDCO

A summary of certain parts of the Articles conditionally adopted by the New Holdco, which will take effect from the Implementation Date, is set out in Appendix IV to this document. A copy of the Articles will be published on the websites specified in the Section headed “Additional information — 10. Documents on display” in Appendix IX to this document.

5.9. LEGAL CONSIDERATIONS

The Company was incorporated in Western Australia, whereas the New Holdco was incorporated in Hong Kong with its shares to be listed on the Main Board. Certain laws of Hong Kong, particularly the Companies Ordinance, as well as the Listing Rules and the Takeovers Code will be applicable to the New Holdco.

A summary of the differences between certain provisions of the Companies Ordinance and the Corporations Act is set out in Appendix VI. Shareholders should note that the summary is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only.

Shareholders are advised to consult their own legal advisers if they are in any doubt as to the effect of Hong Kong laws on their rights in light of circumstances peculiar to them.

5.10. STOCK EXCHANGE LISTING AND DEALINGS

The Company and the New Holdco have applied to the SFC and the Stock Exchange for waivers from compliance with relevant provisions of the Takeovers Code and certain provisions of the Listing Rules applicable to the Reorganisation Proposal and/or this document, as detailed in the Sections headed “WAIVERS FROM COMPLIANCE WITH THE LISTING RULES” and “WAIVER FROM THE REQUIREMENTS OF THE TAKEOVERS CODE” in this document.

An application has been made by the New Holdco to the Listing Committee for approval for the listing by way of introduction of, and permission to deal in, the New Holdco Shares in issue and to be issued pursuant to the Scheme. An application will also be made by the Company to the Stock Exchange for the simultaneous withdrawal of the listing of the Shares subject to completion of the Reorganisation Proposal.

Subject to such applications being approved, upon completion of the Reorganisation Proposal, the listing of the Shares on the Main Board will be withdrawn in accordance with Rule 6.15(2) of the Listing Rules, and the New Holdco Shares in issue and to be issued pursuant to the Scheme will be listed on the Main Board and will be traded on the Main Board under the Company’s existing stock code (being Stock Code 1712). The stock short name of the New Holdco will remain the same as the Company’s existing stock short name.

The board lot size for trading in New Holdco Shares on the Stock Exchange will be 1,000 New Holdco Shares. Upon the Scheme being implemented, share certificates for the New Holdco Shares will be issued to the Shareholders (other than the Non-Qualifying Overseas Shareholders, if any, who will receive cash instead) who are registered in the register of members of the Company at the Record Date.

The Directors currently expect that dealings in the Shares on the Main Board will cease at [REDACTED] on [REDACTED] and the listing of the Shares on the Main Board will be withdrawn at [REDACTED] on [REDACTED]. Dealings in the New Holdco Shares on the Main Board are expected to commence from [REDACTED] on [REDACTED].

Subject to the Stock Exchange granting the approval for the listing of, and permission to deal in, the New Holdco Shares on the Main Board, as well as compliance with the stock admission requirements of HKSCC, New Holdco Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Holdco Shares on the Main Board or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements will be made to enable the New Holdco Shares to be admitted into CCASS.

5.11. SHARE CERTIFICATES

Under the Scheme, each share certificate for the Scheme Shares subsisting as at the Record Date will, upon the Scheme being implemented in accordance with its terms, cease to be valid for all purposes as a share certificate for the Scheme Shares.

Share certificates representing the appropriate number of New Holdco Shares will be issued at the expense of New Holdco to the holders of the Scheme Shares (other than the Non-Qualifying Overseas Shareholders who will receive cash instead) whose names appear on the register of members of the Company at the Record Date as are entitled to them. One share certificate for New Holdco Shares will be issued to each such holder for their entitlement to New Holdco Shares, save for share certificates to be issued to HKSCC Nominees Limited which may be in such denominations as requested by it.

Share certificates for New Holdco Shares are expected to be posted to the persons entitled to them at their respective registered addresses (or in the case of joint holders, at the address of that joint holder whose name stands first in the register of members of the Company in respect of that joint holding) by ordinary post on or before [REDACTED] at their own risk. Share certificates for New Holdco Shares will only become valid if the Scheme becomes Effective and the Implementation Conditions are satisfied.

The existing share certificates for the Shares are blue in colour. In order to distinguish between the existing and new share certificates, share certificates for New Holdco Shares will be pink in colour.

Shareholders should note that the last day of dealings in the Shares is expected to be on [REDACTED] and the latest time for lodging forms of transfer of Shares in order to be entitled to New Holdco Shares is expected to be at [REDACTED] (Hong Kong/Perth time) on [REDACTED].

If the Scheme is not implemented, dealings in the New Holdco Shares on the Stock Exchange will not commence, and the listing of the Shares on the Stock Exchange will not be withdrawn. In such event, an announcement will be made by the Company.

Shareholders are recommended to consult their professional advisers if they are in any doubt as to the above procedures.

5.12. REGISTRATION PROCEDURES AND INSTRUCTIONS TO THE COMPANY

Subject to the provisions of the Companies Ordinance, the register of members of the New Holdco will be maintained in Hong Kong by Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Shareholders are recommended to consult their professional advisers if they are in any doubt as to the above procedures.

5.13. WHAT YOU NEED TO DO AND HOW TO VOTE

Step 1: Read this document in its entirety

This document provides information necessary for you to make a decision as to how to vote on the Scheme at the Scheme Meeting. You should read and carefully consider the information in this document in its entirety before deciding how to vote on the Scheme.

The Section headed "LETTER FROM THE BOARD — 3. REASONS FOR THE REORGANISATION PROPOSAL" and Section 5 contain guidance on the advantages and disadvantages and other considerations relevant to the Scheme for Shareholders.

A question and answer Section is contained in section 3 answering frequently asked questions.

This document does not constitute investment advice and does not take into account your specific financial situation, investment objectives or particular needs. If you require further information or have any questions in relation to the Scheme, please call the general line of the Company at +61 (08) 6311 8000 between 9:00 a.m. and 5:00 p.m. Monday to Friday, excluding public holidays (Hong Kong/Perth time). This helpline cannot and will not provide advice on the merits of the Reorganisation Proposal or the Scheme or give financial or legal advice and Shareholders requiring such advice should consult their legal, financial, tax or other professional adviser.

The Notice of Scheme Meeting is at Appendix XIII.

Step 2: Vote on the Scheme

In order for the Scheme to become Effective, it is necessary that the Requisite Majority of Shareholders vote in favour of passing the Scheme Resolution at the Scheme Meeting.

To pass the Scheme Resolution, votes in favour of the Scheme must be passed by:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of members who are present and voting, either in person or by proxy, attorney or, in the case of a corporation its duly appointed corporate representative; and

(b) at least 75% of the total number of votes cast on the resolution.

Entitlement to vote

If you are registered as a Shareholder at [REDACTED] (Hong Kong/Perth time) on [REDACTED], you are entitled to attend and vote on the Scheme Resolution at the Scheme Meeting. Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Scheme Meeting. For the avoidance of doubt, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on [REDACTED] (Hong Kong/Perth time).

How to vote at the Scheme Meeting

As a Shareholder, you can vote on whether or not the Scheme proceeds. You can vote at the Scheme Meeting by proxy, using the Scheme Proxy Form, or by attending the Scheme Meeting at [REDACTED] on [REDACTED] at [REDACTED] (Hong Kong/Perth time).

If you vote by proxy, your Scheme Proxy Form must be received by the Hong Kong share registrar by [REDACTED] (Hong Kong/Perth time) on [REDACTED] for your vote to be counted. Further information relating to voting is contained in the Notice of Scheme Meeting in Appendix XIII and the Scheme Proxy Form. For further information on how to vote by proxy see Section 5.14 below.

Step 3: Vote on the Capital Reduction Resolution

In order for the Scheme to become Effective, it is necessary that the Capital Reduction Resolution is approved by special resolution of Shareholders as it is a condition to whether the Scheme proceeds.

Entitlement to vote

If you are registered as a Shareholder at [REDACTED] (Hong Kong/Perth time) on [REDACTED], you are entitled to attend and vote on the Capital Reduction Resolution at the Extraordinary General Meeting. Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Extraordinary General Meeting. For the avoidance of doubt, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on [REDACTED] (Hong Kong/Perth time).

How to vote at the Extraordinary General Meeting

As a Shareholder, you can vote on whether the Capital Reduction Resolution is approved, which is a condition to whether the Scheme proceeds. You can vote at the Extraordinary General Meeting by proxy, using the EGM Proxy Form, or by attending the Extraordinary General Meeting at [REDACTED] on [REDACTED] at [REDACTED] (Hong Kong/Perth time).

If you vote by proxy, your EGM Proxy Form must be received by the Hong Kong share registrar by [REDACTED] (Hong Kong/Perth time) on [REDACTED] for your vote to be counted. Further information relating to voting is contained in the Notice of Extraordinary General Meeting in Appendix XIV and the EGM Proxy Form. For further information on how to vote by proxy see Section 5.14 below.

5.14. VOTING BY PROXY

The Scheme Proxy Form for use at the Scheme Meeting and the EGM Proxy Form for use at the Extraordinary General Meeting are enclosed with this document.

Whether or not you are able to attend the Scheme Meeting and/or the Extraordinary General Meeting, you are requested to complete the accompanying Scheme Proxy Form and EGM Proxy Form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event by [REDACTED] on [REDACTED] (Hong Kong/Perth time) for the Scheme Proxy Form and [REDACTED] on [REDACTED] (Hong Kong/Perth time) for the EGM Proxy Form, being not later than 48 hours before the time appointed for the holding of the Scheme Meeting and the Extraordinary General Meeting, respectively, or any adjournment thereof. Completion and return of the Scheme Proxy Form and EGM Proxy Form will not preclude the Shareholders from attending and voting in person at the Scheme Meeting and the Extraordinary General Meeting or any adjournment thereof if they so wish.

If you do not appoint a proxy and you do not attend and vote at the Scheme Meeting, you will still be bound by the outcome of the Scheme Meeting. Shareholders should note that if they choose to vote against the Scheme, the Headcount Threshold may not be met and the Scheme may not proceed, and so even as a minority Shareholder your vote could have an impact on the outcome. You are therefore strongly urged to attend and vote at the Scheme Meeting in person or by proxy.

If you do not appoint a proxy and you do not attend and vote at the Extraordinary General Meeting, you will still be bound by the outcome of the Extraordinary General Meeting.

Voting at the Scheme Meeting and the Extraordinary General Meeting will be taken by poll.

If any Shareholder has questions concerning administrative matters, such as dates, documentation and procedures relating to the Reorganisation Proposal, please call the general line of the Company at +61 (08) 6311 8000 between 9:00 a.m. and 5:00 p.m. Monday to Friday, excluding public holidays (Hong Kong/Perth time). This helpline cannot and will not provide advice on the merits of the Reorganisation Proposal or the Scheme or give financial or legal advice.

At the Scheme Meeting and the Extraordinary General Meeting, the chairperson will allow a reasonable opportunity for Shareholders to ask questions on the resolutions to be proposed at the Scheme Meeting and the Extraordinary General Meeting.

An announcement will be made by the Company in relation to, among other things, the results of the Scheme Meeting and the Extraordinary General Meeting, and if the resolutions are passed at the Scheme Meeting and the Extraordinary General Meeting, further announcement(s) will be made in relation to, among other things, the results of the Second Court Hearing, the Effective Date, the Implementation Date, the date of withdrawal of the listing of the Shares from the Stock Exchange and the date of listing of, and commencement of dealings, in the New Holdco Shares.

Actions to be taken by Beneficial Owners whose Shares are held by a Registered Owner or deposited in CCASS.

Only Registered Owners shall be recognised by the Company as holding any Shares.

If you are a Beneficial Owner whose Shares are registered in the name of a nominee, trustee, depository or any other authorised custodian or third party, you should contact such Registered Owner to give instructions to and/or to make arrangements with such Registered Owner as to the manner in which the Shares beneficially owned by you should be voted at the Scheme Meeting.

If you are a Beneficial Owner who wishes to attend the Scheme Meeting and/or the Extraordinary General Meeting personally, you should contact the Registered Owner directly to make the appropriate arrangements with the Registered Owner to enable you to attend and vote at the Scheme Meeting and/or the Extraordinary General Meeting and for such purpose the Registered Owner may appoint you as its proxy.

Alternatively, if you are a Beneficial Owner who wishes to attend the Scheme Meeting and/or the Extraordinary General Meeting personally, you may arrange to become the Registered Owner of some or all of the applicable Shares.

The appointment of a proxy by the Registered Owner at the Scheme Meeting and/or the Extraordinary General Meeting must be in accordance with all relevant provisions in the Constitution of the Company.

In the case of the appointment of a proxy by the Registered Owner, the proxy form shall be completed and signed by the Registered Owner and shall be lodged in the manner and before the latest time for lodging the proxy form as described in this document.

The completion and return of a Scheme Proxy Form will not preclude the Registered Owner from attending and voting in person at the Scheme Meeting. In such event, the returned Scheme Proxy Form will be deemed to have been revoked.

The completion and return of a EGM Proxy Form will not preclude the Registered Owner from attending and voting in person at the Extraordinary General Meeting. In such event, the returned EGM Proxy Form will be deemed to have been revoked.

Instructions to and/or arrangements with the Registered Owner should be given or made in advance of the relevant latest time for the lodgement of the Proxy Forms in order to provide the Registered Owner with sufficient time to complete his/her/its Proxy Forms accurately and to submit it by the deadline. To the extent that any Registered Owner requires instructions from or arrangements to be made with any Beneficial Owner at a particular date or time in advance of the relevant latest time for the lodgement of the Proxy Forms, then any such Beneficial Owner should comply with the requirements of such Registered Owner.

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered under the name of HKSCC Nominees Limited, you must, unless you are a person admitted to participate in CCASS as an Investor Participant, contact your broker, custodian, nominee or other relevant person who is, or has in turn deposited such Shares with, a CCASS participant regarding voting instructions to be given to such persons, or alternatively arrange for some or all of such Shares to be withdrawn from CCASS and transferred into your own name, if you wish to vote such Shares in respect of the Scheme Resolution and/or the Capital Reduction Resolution. The procedure for voting by the Investor Participants and the Other CCASS Participants with respect to Shares registered under the name of HKSCC Nominees Limited shall be in accordance with "An Operating Guide for Investor Participants", the "General Rules of CCASS" and the "CCASS Operational Procedures" in effect from time to time.

5.15. ADDITIONAL INFORMATION

Further information is set out in the appendices to, and elsewhere in, this document, all of which forms part of this document.

Shareholders should rely only on the information mentioned in this document. None of the Company or the New Holdco or any of their respective directors, officers, employees, agents, affiliates or advisers has authorised anyone to provide you with information that is different from what is mentioned in this document.

This document will be dispatched to Shareholders at no cost to them. In addition, Shareholders may obtain free copies of this document at the website maintained by the Stock Exchange at *www.hkexnews.hk*.