



ASX ANNOUNCEMENT

11 November 2024



CORAZON
MINING

Capital Raise of up to A\$2.6m to fund Acquisition and Exploration of MacBride Base & Precious Metals Project, Canada

Commitments for Placement and Partially Underwritten Entitlement Offer

Key Highlights

- Corazon is undertaking a capital raise to raise up to ~A\$2.6 million to fund a new project acquisition in the Lynn Lake region in Canada, and continue exploration activities across its project portfolio;
 - The Company has received firm commitments to raise ~A\$300,000 through a placement to sophisticated and professional investors; and is also proposing to raise up to ~A\$2.3 million via an entitlement offer by providing existing shareholders with an opportunity to subscribe for new shares in Corazon on the same terms as the Placement
 - The entitlement offer has been partially underwritten up to A\$1.2 million
- Funds raised will be used primarily to enable Corazon to finalise the acquisition of and accelerate exploration at the MacBride base and precious metals project in Canada – including multiple geophysical conductors identified along strike from outcropping drill-defined high-grade massive sulphide deposits
- Exploration is planned to include;
 - Defining additional priority targets by extending aerial geophysical coverage along favourable trends;
 - Resource and Geological modelling of the MacBride deposit; and
 - Drill testing priority conductors

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Corazon Mining Limited (ASX: CZN) ("Corazon" or "the Company") is pleased to announce the undertaking a capital raising to raise up to approximately A\$2.6 million to fund the acquisition and exploration of the MacBride base and precious metals project in Manitoba province, Canada.

The Company has received firm commitments from sophisticated, professional and institutional investors to raise up to approximately A\$300,000 through a placement of up to approximately 100 million fully paid ordinary shares ("Shares") at an issue price of A\$0.003 per Share ("Placement").



Participants in the Placement will also be issued one New Option (defined below) for every one Share subscribed for in the Placement, subject to a shareholder meeting to be held in December 2024 (date to be advised) ("General Meeting"). The Company will apply for quotation of the New Options.

Corazon also intends to conduct an entitlement offer ("Entitlement Offer") to eligible shareholders, to raise approximately A\$2.3 million on the same terms as the Placement. The entitlement offer has been partially underwritten up to A\$1.2 million.

Corazon's Managing Director, Mr Brett Smith, stated:

"The support for the Placement is testament to the exploration opportunity the MacBride Project will offer Corazon. While we welcome new investors, the Entitlement Offer is structured for the benefit of existing shareholders.

This funding will allow us to secure the MacBride-Wellmet-Barrington base and precious metal deposits and to accelerate exploration to test the compelling targets we have already generated."

Following completion of the capital raising, Corazon's exploration focus will be on the MacBride Copper-Zinc-Gold-Silver Project ("MacBride"), located near its flagship asset, the Lynn Lake Project, in Manitoba, Canada.

This capital raising will allow Corazon to complete the acquisition of the MacBride Project, which includes the drill defined MacBride, Wellmet and Barrington base and precious metal deposits (ASX announcement 13 June 2024), and immediately commence a major exploration campaign at MacBride which will include;

- 🔍 Defining additional priority target areas by extending the aerial geophysical coverage along favourable trends;
- 🔍 Resource and Geological modelling of the MacBride deposit; and
- 🔍 Drill testing priority conductors.

Further details of the Entitlement Offer and Placement are provided below.

Placement Details

The Placement consists of the issue of approximately 100 million Shares at an issue price of A\$0.003 per Share.

Defining the A\$0.003 issue price is influenced by requirements associated with the Entitlement Offer. It is a 48% discount to the 15-day volume weighted average price ("VWAP") to the 6th November 2024. The VWAP price is skewed by the low number of trades (2-3 trades per day) and volume during this period.

The Placement Shares are intended to be issued on Tuesday, 19th November 2024 under ASX Listing Rule 7.1. Accordingly, participants in the Placement will be eligible to participate in the Entitlement Offer.

Corazon will seek shareholder approval at the General Meeting to issue one free attaching option ("New Option") for every one Share issued to participants in the Placement. The New Options will be exercisable at A\$0.006 each on or before 31 December 2027.

Entitlement Offer Details

In conjunction with the Placement, Corazon is undertaking an the Entitlement Offer to raise up to \$A2.3m, pursuant to which Corazon is giving eligible shareholders the opportunity to

subscribe for one new Share at an issue price of A\$0.003 per Share, for every Share held, together with one New Option for every one Share applied for and issued. Shareholders will be eligible to participate if they are registered as holders of Shares on the Record Date (as detailed below) and have a registered address in Australia, New Zealand, Singapore or Germany.

The Company confirms that the record date for participation in the Entitlement Offer is the 20th November 2024 ("Record Date").

Indicative Timetable for Entitlement Offer*

Lodgement of Prospectus with the ASIC	Thursday, 14 November 2024
Lodgement of Prospectus and Appendix 3B with ASX	Thursday, 14 November 2024
Record Date for determining Entitlements	Wednesday, 20 November 2024
Opening date of the Entitlement Offer, Prospectus sent out to Shareholders and Company announces this has been completed	Monday, 25 November 2024
Last day to extend the Closing Date of the Entitlement Offer	Friday, 29 November 2024
Closing Date of the Entitlement Offer as at 5:00pm*	Wednesday, 4 December 2024
Shares quoted on a deferred settlement basis	Thursday, 5 December 2024
ASX and Underwriter/Sub-Underwriters notified of under subscriptions	Friday, 6 December 2024
Underwriter subscribes for Shortfall under terms of Underwriting/Sub-Underwriting Agreements	Wednesday, 11 December 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares and Options under the Entitlement Offer	Wednesday, 11 December 2024
Quotation of Shares and Options issued under the Entitlement Offer**	Thursday, 12 December 2024

* The timetable is subject to change at the Company’s discretion and subject to compliance with applicable laws and ASX Listing Rules.

**The Directors may extend the Closing Date by giving at least 3 Business Days’ notice to ASX prior to the Closing Date. Accordingly, the date the Shares and Options are expected to commence trading on ASX may vary.

Lead Manager and Underwriting

GBA Capital Pty Ltd ("GBA") have been engaged as lead manager of the Placement and has agreed to partially underwrite the Entitlement Offer up to the value of approximately A\$1.2 million ("Underwritten Amount"). The material terms of the agreements with GBA are disclosed in Annexure A of this announcement.

GBA is an independently owned Australian stockbroking and capital markets firm, with offices in Sydney and Perth.

GBA has entered into sub-underwriting agreements with sophisticated and professional

investors to sub-underwrite the Entitlement Offer up to the value of A\$1.2 million (“Sub-Underwriting Agreements”). The Underwriter will be responsible for any fees payable to any sub-underwriters.

GBA will provide on-going support for Corazon and to their clients introduced to the Company by way of this Placement and Entitlement Offer.

Other Matters

Further details of the Entitlement Offer, including details on how to accept the Entitlement Offer and key risks will be set out in a prospectus which is expected to be lodged with ASIC and the ASX on 14 November 2024 (“Prospectus”).

Shareholders may view the Company’s ASX announcements, including those relating to the Entitlement Offer, on the ASX website under the ASX code: CZN.

Eligible shareholders should consider the Prospectus before deciding whether to acquire securities and will need to complete the personalised entitlement and acceptance form that will accompany the Prospectus in order to apply for securities under the Entitlement Offer.




Current Exploration Activities

Corazon’s exploration focus following completion of the Placement will be the MacBride Copper-Zinc-Gold-Silver Project, located near its flagship asset, the Lynn Lake Project, in Manitoba, Canada.

This capital raising will allow Corazon to complete the acquisition of MacBride, which includes the drill defined MacBride, Wellmet and Barrington base and precious metal deposits (ASX announcement 13 June 2024). The Company was initially interested in these deposits as potential high-value start-up feed for any future mining and processing operation within the historical Lynn Lake nickel-copper-cobalt sulphide mining centre.

The results of initial due-diligence exploration suggest MacBride has much better exploration potential than initially thought. Numerous geophysical conductive bodies have been identified under cover and on-trend from the outcropping, drill defined MacBride high-grade zinc-copper massive sulphide deposit (ASX announcement 7 October 2024). The geophysical anomalies are identified over a strike of approximately five kilometres within a geophysical survey partially covering a favourable stratigraphic horizon that links up to the Wellmet copper-gold-zinc deposit (overall, a +10 kilometre trend).

Exploration proposed subsequent to completion of the acquisition and the capital raising includes –

-  Defining additional priority target areas by extending the aerial geophysical coverage along favourable trends;
-  Resource and Geological modelling of the MacBride deposit; and
-  Drill testing priority conductors.

Lynn Lake – Manitoba Canada

Mining and metallurgical testwork programs are continuing for the historical Lynn Lake Mining Centre. Excellent results returned to date, from a number of processing technologies, have led to an extension of the metallurgical testwork program (ASX announcement 23 August 2023). The current phase of studies has been completed and the results are in the process of being interpreted and reported. Following this work, a fully optimised and scheduled mine plan will be generated for assessment.

The goal of the current mining and metallurgical studies is to define the value of a Lynn Lake nickel-copper-cobalt mining opportunity.

Recently, Corazon announced its acquisition of three high-grade zinc-copper-gold deposits located near Lynn Lake (ASX announcement 13 June 2024). The three deposits add to Corazon's existing portfolio of seven copper-zinc-gold deposits within its 100% owned Lynn Lake tenure. The copper and zinc deposits are seen as possible high-value feedstock for a future mineral processing operation at Lynn Lake.

Nickel, copper, cobalt and zinc are critical metals of growing interest in Canada and the United States of America.

Mt Gilmore, NSW, Australia - Drilling New Copper-Gold Target

A new, high-priority porphyry copper-gold target has been defined at the Mt Gilmore Project's May Queen prospect – a significant anomaly with a strike length of ~2 kilometres, possessing mineral chemistry analogous with other giant porphyry copper-gold deposits in NSW – a "Tier-1" location for larger porphyry copper deposits (ASX announcements 2 April and 5 April 2024).

The significant May Queen target is situated at the northern end of the +20 kilometre long copper-cobalt-gold Mt Gilmore Trend, prospective for intrusion-related copper-gold deposits. This target was identified by the Corazon and the Centre for Ore Deposit and Earth Sciences at the University of Tasmania, utilising highly reliable mineral chemistry vectoring methods.

The May Queen target displays favourable hydrothermal alteration, along with coincident surface copper-in-soil and anomalous geophysical signatures.

Corazon recently completed a two-hole maiden drill program at the May Queen prospect (ASX 2 October 2024). Drilling delivered positive results with favourable porphyritic intrusive rocks and alteration intersected typical of a mineralised porphyry system. The presence of copper sulphide assemblages of bornite and chalcopyrite in epidote-chlorite-quartz veins within a porphyry supports the target model for large-scale porphyry copper-gold deposit at May Queen.

On-going exploration under consideration includes a more comprehensive coverage of geophysics to further define drill targets within the +2 kilometre striking May Queen target area.

Miriam - WA

Corazon has divested an 85% interest in the lithium and industrial minerals rights for the Miriam Project (Western Australia), to Future Battery Minerals Limited ("FBM") (ASX announcements 25 March 2024 and 24 May 2024).

The transaction delivered initial cash and FBM shares to Corazon, with performance rights allowing the Company to participate in any future upside from FBM's exploration or development success at the combined Miriam and Kangaroo Hills lithium projects.

Corazon has retained 100% of the base and precious metal rights at Miriam and is free-carried on the lithium exploration costs (with 15% ownership) until completion of a positive definitive feasibility study.

In addition to lithium pegmatite targets, Corazon has identified several targets along the basal contact of the ultramafic lithologies at Miriam, suitable for nickel sulphide mineralisation.

This announcement has been authorised on behalf of Corazon Mining Limited by Managing Director, Mr. Brett Smith.

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Competent Persons Statement:

The information in this announcement that relates to exploration results has been previously reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (**JORC Code**). The details of these previous market announcements are referenced in the body of this announcement and are available to view on the Company's website. The Company confirms that, as at this date of this announcement, it is not aware of any new information or data that materially affects the information included in the original market announcements.

The information in this report that relates to Exploration Results and proposed activities is based on information compiled by Mr. Brett Smith, B.Sc Hons (Geol), Member AusIMM, Member AIG and an employee of Corazon Mining Limited. Mr. Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Smith consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

This announcement contains certain statements that may constitute "forward looking statement". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance.

These risks and uncertainties include, but are not limited to: (i) risks relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, (vi) risks relating to the acquisition and divestment of projects, (vii) risks relating to the grant and renewal of tenure and access to tenure and (viii) other risks and uncertainties related to the Company's prospects,

properties and business strategy. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this announcement to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

The Company believes that it has a reasonable basis for making the forward-looking statements in the announcement based on the information contained in this and previous ASX announcements.

Annexure A – Lead Manager and Underwriting Agreements

The Company has executed a lead manager mandate and an underwriting agreement with GBA Capital Pty Ltd (“GBA” or “the Underwriter”), pursuant to which GBA has agreed to lead manage the Placement and partially underwrite A\$1,200,000 of the Entitlement Offer (“Underwritten Amount”).

The material terms and conditions of these agreements are summarised below:

Fees	<p>The Company has agreed to pay GBA:</p> <ul style="list-style-type: none"> • a capital raising fee equal to 6.0% of proceeds from the Placement; • an underwriting fee equal to 6% of the Underwritten Amount; and • a capital raising fee equal to 6.0% of the proceeds from any shortfall placed at Corazon’s discretion, by GBA (beyond the Underwritten Amount). <p>In addition, the Company has agreed, subject to obtaining shareholder approval, to issue GBA:</p> <ul style="list-style-type: none"> • 30 million New Options in consideration for acting as lead manager to the Placement; • 104,154,268 New Options in consideration for acting as the partial underwriter to the Entitlement Offer; and • up to 95,845,732 New Options in consideration for the placement of any shortfall under the Entitlement Offer by GBA in excess of the Underwritten Amount (to be allocated pro rata according to the total quantum of shortfall placed by GBA). <p>These New Options will be issued on the same terms as New Options under the Placement and Entitlement Offer, subject to shareholder approval. If shareholder approval for the issue of these Options is not obtained, the Company will be required to pay GBA a cash settlement based on the value of the relevant Options, subject to a maximum payment of \$50,000.</p>
Immediate Termination Events	<p>GBA Capital, may, without prejudice, by written notice to the Company, terminate its obligations under the Underwriting Agreement upon or at any time prior to completion of the Entitlement Offer if:</p> <ol style="list-style-type: none"> a) Indices fall: the S&P ASX 200 Index is 10% or more below its respective level as at the close of business on the business day prior to the date of the Underwriting Agreement; or b) Share price: the volume weighted average price of the Shares as traded on ASX over any five consecutive trading day period after the date of lodgement of the Prospectus (over which the Shares have actually traded) is equal to or less than \$0.002; or c) Prospectus: the Company does not lodge the Prospectus on the agreed lodgement date or the Prospectus or the Offer is withdrawn by the Company; or d) Supplementary prospectus: <ol style="list-style-type: none"> i) the Underwriter, forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary prospectus in such form and content and within such time as the Underwriter may reasonably require or ii) the Company lodges a supplementary prospectus without the prior written agreement of the Underwriter which must not be unreasonably withheld; or e) (Non compliance with disclosure requirements: it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and (ii) the rights and liabilities attaching to the underwritten securities; or f) Misleading Prospectus: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or g) Proceedings: ASIC or any other Government authority commences any investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Entitlement Offer or the Prospectus, or publicly announces that it intends to do so; h) Unable to Issue Securities: the Company is prevented from issuing the underwritten securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any Government authority; or i) future matters: any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe; j) Withdrawal of consent to Prospectus: any person (other than the Underwriter) who has previously

	<p>consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or</p> <p>k) No Quotation Approval: the Company fails to lodge an Appendix 3B with ASX in relation to the Underwritten Shares or any other appendices required to be lodged under the ASX Listing Rules with ASX within seven days of the date of lodgement of the Prospectus; or</p> <p>l) ASIC application: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, and that application has not been dismissed or withdrawn before 5.00pm on 6 December 2024; or</p> <p>m) ASIC hearing: ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus (and that hearing has not occurred by 9.00am on the date of settlement of the Entitlement Offer) or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act; or</p> <p>n) Takeovers Panel: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter’s reasonable opinion has a material adverse effect (as defined in the Underwriting Agreement); or</p> <p>o) Authorisation: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter (acting reasonably); or</p> <p>p) Indictable offence: a director or senior manager of the Company or any of its subsidiaries (each a Group Company) is charged with an indictable offence.</p>
<p>Conditional Termination Events</p>	<p>The Underwriter may terminate its obligations under the Underwriting Agreement if any of the following events occur, which, in the reasonable opinion of the Underwriter reached in good faith, have or be likely to have, a material adverse effect (as defined in the Underwriting Agreement):</p> <p>a) Hostilities: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon, Israel, Russia or Ukraine and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by more than 10%; or</p> <p>b) Default: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking; or</p> <p>c) Incorrect or untrue representation: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect; or</p> <p>d) Contravention of constitution or Act: a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX; or</p> <p>e) Adverse change: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter’s reasonable opinion, unlikely to be met in the projected time;</p> <p>f) Error in Due Diligence Results: it transpires that any of the due diligence documentation or any part of the verification material was, misleading or deceptive, materially false or that there was a material omission from them; or</p> <p>g) Significant change: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor; or</p> <p>h) Public statements: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Entitlement Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act; or</p> <p>i) Misleading information: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive; or</p> <p>j) Official Quotation qualified: the ASX makes an official statement to the Company advising that it will not, or does not intend to, grant permission for the official quotation of the underwritten Shares; or</p> <p>k) Change in Act or policy: there is introduced, or there is a public announcement of a proposal to introduce,</p>

	<p>into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of this Agreement; or</p> <p>l) Prescribed Occurrence: a prescribed occurrence occurs, other than as disclosed in the Prospectus; or</p> <p>m) Suspension of debt payments: the Company suspends payment of its debts generally; or</p> <p>n) Event of Insolvency: an event of insolvency occurs in respect of a Relevant Company; or</p> <p>o) Judgment against a Relevant Company: a judgment in excess of a prescribed amount is obtained against a Relevant Company and is not set aside or satisfied within seven days; or</p> <p>p) Litigation: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company except as disclosed in the Prospectus; or</p> <p>q) Board and senior management composition: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the underwritten securities without the prior written consent of the Underwriter (such consent not to be unreasonably withheld); or</p> <p>r) Change in shareholdings: there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Placement, the Entitlement Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company; or</p> <p>s) Timetable: there is a delay in any specified date in the offer timetable which is greater than two business days; or</p> <p>t) Force Majeure: a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven days occurs; or</p> <p>u) Certain resolutions passed: a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter; or</p> <p>v) Capital Structure: any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of this Agreement, the Placement, a proposed issue disclosed in the Offer Materials, an agreement announced to the ASX prior to the date of this Agreement. an issue under an employee incentive scheme, a non-underwritten dividend reinvestment or a bonus share plan as disclosed to ASX in accordance with the Listing Rules prior to the date of this Agreement; or</p> <p>w) Breach of Material Contracts: any of the Company's material contracts are terminated or substantially modified; or</p> <p>x) Market Conditions: for more than two business days, a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.</p>
<p>Other Terms</p>	<p>As is customary with underwriting arrangements:</p> <p>a) the obligations of the Underwriter are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement;</p> <p>b) the Company has agreed to reimburse the Underwriter for their reasonable out-of-pocket expenses up to a cap of \$15,000;</p> <p>c) the Company has agreed to indemnify the Underwriter, its officers, employees, and agents and advisers against losses incurred in connection with the Entitlement Offer, the Prospectus and the performance of the Underwriting Agreement other than where the losses have resulted from the fraud, wilful default, breach of contract or negligence of the indemnified person or in certain other circumstances; and</p> <p>d) the Company has provided a full range of warranties and representations to the Underwriter, including about the Entitlement Offer and its compliance with applicable laws.</p> <p>Subject to the certain customary 'permitted exceptions' the Underwriting Agreement generally restricts the Company, without the Underwriters' consent, from issuing equity securities for 60 days after the issue of the underwritten securities. The 'permitted exceptions' include issues of securities under the Placement, on conversion of options and issues pursuant to employee incentive schemes.</p> <p>The Company has also granted GBA a right of first refusal to act as lead manager to any capital raisings undertaken within 12 months of the Offer. If an equity capital raising is announced during this period (Alternative Capital Raising), the Company must pay GBA, a fee equivalent to the fee payable under the Lead Manager Mandate (Alternative Transaction Fee). The Alternative Transaction Fee will be payable on settlement of the Alternative</p>

	<p>Capital Raising. No Alternative Transaction Fee is payable if the Lead Manager Mandate is terminated by the Company for cause, where “for cause” means because of the inability to complete, gross negligence, wilful misconduct, recklessness, fraud or material breach of the Lead Manager Mandate by GBA or its respective representatives.</p>
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