



Abra Mining Pty Limited

(Administrators Appointed)
ACN 110 233 577

Supplemental Report by Administrators

7 May 2025

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Overview

Richard Tucker and Robert Hutson of KordaMentha were appointed as administrators of Abra Mining Pty Ltd ('Abra' or 'the Company') on 4 April 2024.

This is a supplemental report to creditors of the Company and should be read in conjunction with our prior report to creditors dated 28 February 2025. A copy of our prior report can be downloaded from the KordaMentha website at www.kordamentha.com/creditors/abra-mining. Our prior report sets out the background and reasons for the Company's insolvency, our investigations and findings in relation to the outcome for creditors if the Company was to be wound up in liquidation.

Reconvened second meeting of creditors

The second meeting of creditors was held on Friday, 7 March 2025. The second meeting of creditors was adjourned to allow for one or more deeds of company arrangement to be proposed and to provide creditors an option other than the immediate liquidation the Company. The second meeting of creditors will be reconvened on Wednesday, 14 May 2025 at 11:00 AM (Australian Western Standard Time). This will be a virtual meeting and no in person attendance will be permitted.

To participate in the meeting, you will need to return the following forms to us by the time and date listed below:

- Submit a proof of debt (Appendix D) and supporting documents to substantiate your claim - those creditors who have already lodged a Proof of Debt are not required to lodge a further proof unless they wish to amend their claim
- Appoint a person – a 'proxy' (Appendix E) – to vote on your behalf at a meeting. You must do this if the creditor is a company or you are unable to attend a meeting in person or virtually
- If you are an individual, such as an employee or a sole trader, and are attending virtually, provide the required information by completing a Notice of Virtual Attendance at Meeting Form (Appendix F). Employees will be able to attend the meeting from either the Company's head office or site boardrooms or dial in separately to the video conference facility.

Meeting details

Location	Virtual meeting, for the purposes of the minutes, the nominal address for the meeting will be Level 44, 108 St Georges Terrace, Perth WA 6000
Date	Wednesday, 14 May 2025
Time	11.00 am (AWST)
Due time and date for meeting forms	5:00 PM on the last business day prior to the meeting, being Tuesday, 13 May 2025

1 Progress since adjourned second meeting of creditors

1.1 Receipt of DOCA proposal

Since the second meeting of creditors was adjourned on 7 March 2025, the Company's secured creditor, Taurus Mining Finance Fund No. 2 L.P. ('Taurus'), through the proponent company, Endurance Mining Pty Ltd ('the Proponent') has proposed a deed of company arrangement ('DOCA') for the Company which will provide for the ongoing operation of the Company's lead-silver mine, continued employment of all staff and the continued engagement of over 200 contractors.

The DOCA will provides creditors with a return on their pre-appointment debts from a DOCA Fund, which is to be funded with the Proponent Contribution, being an amount of \$2.16 million. The DOCA Fund, together with certain other funds will, upon satisfaction of certain conditions, establish the Abra Creditors' Trust and the DOCA will be terminated and control return to the Company's board of directors.

The DOCA provides that participating creditor claims will be pooled into pools based on the nature of their claims.

Pool A – participating trade creditors

Trade creditors will receive an estimated 10 cents in the dollar on their claims from a fixed pool of funds of \$1.0 million. The largest trade creditor, Byrnecut Australia Pty Ltd ('Byrnecut') will not participate in the DOCA. Byrnecut is negotiating separate terms with Taurus to continue as the underground mining contractor post-DOCA. The entry into this agreement is a condition to the DOCA completing. Three other secured creditors, Pacific Energy Pty Ltd ('Pacific Energy'), GR Engineering Services Pty Ltd

('GRES') and Intertek Testing Services (Australia) Pty Ltd ('Intertek'), are also not participating creditors and will enter into agreement outside of the DOCA for the continued use by the Company of their assets.

Pool B – Unsecured Private Royalty Holders

A pool of \$1.15 million will be made available to the Unsecured Private Royalty Holders. Caps apply to the dividend payable to each Unsecured Private Royalty Holder as detailed in section 2.3.3.

Pool C – related party and off-take creditors

A pool of not more than \$5,000 will be available to meet any claims by shareholders in respect to their unsecured loans totalling \$30.0 million and any claims from off-take counterparty creditors which are also related party creditors.

Pool D – any other claims not captured in Pools A to C

This pool will be capped to \$5,000 to meet the claims of any other creditor, who's debt is admitted by the Trustees and does not otherwise meet the conditions of Pools A to C.

Surplus funds

Surplus funds will be returnable to the Company, subject to any other claims to Trust Funds as set out in the Creditor's Trust Deed.

1.2 Use of a creditors' trust to distribute DOCA funds

If the DOCA is approved, subject to the condition's precedent being met, the DOCA will complete and the DOCA Fund will be paid into an account held on trust for the benefit of creditors, comprising the assets of the Abra Creditors' Trust. The establishment of a Creditors' Trust will allow the Company to exit deed administration and for control to return to the Company's board of directors sooner than what would occur if the deed administration was to continue for such time required to distribute funds to creditors. Allowing the Company to exit DOCA will also reduce the costs of the Deed Administrators continuing to operate the Company.

As set out below in section 2.10.3, while creditor rights and protections that are available under the Corporations Act are not available where a creditors' trust is utilised, we do not believe that the use of a creditors' trust in this case prejudices creditors to warrant its rejection.

1.3 Object of Administration

Section 435A of the Act states that the objects of the Administration provisions of the Act are to provide for the business, property and affairs of an insolvent company to be administered in a way that:

- a. maximises the chance of the Company, or as much as possible of its business, continuing in existence, or
- b. if it is not possible for the Company or its business to continue in existence, results in a better return for the Company's creditors and members than would result from an immediate winding up of the Company.

This report has been prepared in accordance with Section 75-225 of the Insolvency Practice Rules (Corporations) 2016 ('the Rules').

This report has been prepared from information obtained from the Company's records, the directors and management of the Company and from our own enquiries.

Neither KordaMentha nor any member or employee thereof undertakes responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to us.

1.4 Prior involvement with the Company

There has been no change to the position as stated in the Declaration of Independence, Relevant Relationships and Indemnities included with the First Report to Creditors which can be downloaded from the KordaMentha website.

1.5 Second Meeting of Creditors

The second meeting of creditors was held on 7 March 2025. The meeting was adjourned to allow for one or more parties to propose a DOCA for the Company.

We are required to reconvene the second meeting of creditors of the Company in administration pursuant to Section 439A of the Act ('the Second Meeting of Creditors') to consider the future of the Company.

Before the Second Meeting of Creditors is reconvened, we must prepare a report on the Company's business, property, affairs and financial circumstances and provide opinions on certain matters, which is the purpose of this report. This allows creditors to be in a position to vote at the Second Meeting of Creditors on the options available to them, as to whether it would be in the creditors' interests for:

- the Company to execute a Deed of Company Arrangement ('DOCA')
- the Administration to end, or
- the Company to be wound up.
- This report should be read in conjunction with our prior report dated 28 February 2025.

1.5.1 Notice of Meeting

The Reconvened Second Meeting of Creditors will be held on Wednesday, 14 May 2025 and will be a virtual meeting only – no in-person attendance will be allowed. In the minutes, the notional physical location of the virtual meeting will be recorded as Level 44, 108 St Georges Terrace, Perth Western Australia. Online registration for all creditors and employees will open 5 minutes prior to the commencement of the meeting at 11:00 AM. A Notice of Meeting is attached to this report.

You can either listen to the meeting or view and listen to the meeting. Either way, you will be able to ask questions and vote on resolutions. To view and/or listen to the meeting, the details and a link will be emailed to you once you indicate to us that you are attending virtually. To attend virtually, we require some information from you. If you are appointing a proxy, the information required is requested in the Proxy Form. If you are an individual, such as an employee or a sole trader, provide the required information by completing a Notice of Virtual Attendance at Meeting Form. These completed forms must be received no later than 5:00 PM on the last business day prior to the meeting, being Tuesday, 13 May 2025. You will then be sent the conference call number and code or link to the meeting. Send the forms by email to emile.dutoit@kordamentha.com or send by mail to KordaMentha at PO Box 3185, East Perth WA 6892. Due to possible delays in the delivery of mail, we recommend email only. Note your name is likely to be visible to other attendees. This information is also required to be included on the attendance register and attached to the minutes, which are lodged with ASIC and are publicly available for a small fee.

1.5.2 Proxies and Proofs of Debt

To participate in the meeting, you will need to:

- Submit a proof of debt and information to substantiate your claim – those creditors who have already lodged a Proof of Debt are not required to lodge a further proof (unless they wish to amend their claim)
- Appoint a person – a 'proxy' or person authorised under a power of attorney – to vote on your behalf at the meeting. This will be necessary if you are unable to attend a meeting virtually, or if the creditor is a company.

A Proxy Form and Proof of Debt Form are enclosed at Appendices E and D respectively.

If you are representing a company, please ensure that your Proxy Form is executed pursuant to Section 127 of the Corporations Act or your representative is appointed pursuant to Section 250D of the Corporations Act, otherwise you will not be entitled to vote at the meeting.

You can appoint the chairperson of the meeting or another person as your proxy and direct the chairperson or that person as to how you wish your vote to be cast. If you choose to do this, the chairperson or that person must cast your vote as directed.

Creditors should note that Proof of Debt Forms lodged for this meeting are for voting purposes only but may be used for voting on resolution proposals without a meeting and distribution purposes. If you have previously lodged a Proof of Debt Form, you do not need to provide an additional Proof of Debt Form unless you wish to alter the Proof of Debt Form previously lodged.

Proxy Forms and Proof of Debt Forms must be received no later than 5:00 PM on the last business day prior to the meeting, being Tuesday, 13 May 2025, failing which creditors or their proxies may be excluded from voting at the meeting. They should be scanned and emailed to emile.dutoit@kordamentha.com. Alternatively, may be mailed to PO Box 3185, East Perth WA 6892.

Information relating to this meeting, including the proposed DOCA, can be found on our website www.kordamentha.com in the [Creditors section](#), as can general information regarding the conduct of meetings of creditors and the completion of Proxy Forms and Proof of Debt Forms. Also available there is a form to update your contact details or bank account details.

Section 110D of the Act permits electronic notification to creditors of notices and documents. If you do not have access to the internet, you can request that a copy of the report be mailed to you.

1.6 Conduct of Administration

Since the second meeting of creditors was held, we have continued to trade the Company's mine on a business-as-usual basis and have been negotiating the terms of the DOCA with Taurus. We have also facilitated continued due diligence from two parties who remain interested in the Company's lead-silver mine. However, given timing, neither party has submitted a competing DOCA or made an offer to acquire the Company's assets. As such, the DOCA proposed by Taurus is the only option presently available for creditors to consider. If the DOCA is not approved, the only alternate option is to place the Company into liquidation. As detailed in our prior report, we estimate that if the Company was to be wound up, there would be a material shortfall to Taurus as secured creditor and no return to unsecured creditors.

1.7 Receipts and payments of Administration

Attached as Appendix A is a summary of the receipts and payments for the period from Thursday, 4 April 2024 to 30 April 2025. Further details in relation to the receipts and payments are available on request, provided sufficient notice is given to comply with the request. We have also filed the annual return (Form 5602) with the Australian Securities and Investments Commission.

2 Proposed Deed of Company Arrangement

2.1 Key features of proposed Deed of Company Arrangement

The DOCA proposal submitted by Endurance Mining Pty Ltd ('the Deed Proponent') is a result of negotiations between the Deed Proponent and us as Administrators of the Company. Details of the proposal for a DOCA will be discussed at the Reconvened Second Meeting of Creditors, but a summary of the proposal is summarised below, while the draft DOCA and Trust Deed are included as Appendices H and I.

1. Unsecured creditors accept the terms of the DOCA in full and final satisfaction of their debts.
2. Secured parties are excluded creditors and are being dealt with outside of the DOCA. Secured parties, that is those creditors who have valid security over critical assets are being offered a return on their pre-appointment claims, payable on extended terms post effectuation of the DOCA. Terms with the secured creditors are being negotiated separately and settlement of those agreements is a condition precedent to the DOCA completing.
3. On meeting certain preconditions, the DOCA will terminate, and a Creditors' Trust will be executed, with the Proponent Contribution held on trust for distribution to creditor beneficiaries.
4. The Administrators of the DOCA (and Trustees of the Creditors' Trust) are to be Richard Tucker and Robert Hutson.
5. The DOCA also incorporates the standard terms and provisions which are described in the Act and deal with the following:
 - Administrators deemed agent of the Company
 - Powers of the Administrators
 - Termination of the DOCA where the arrangement fails
 - Priority
 - Discharge of Debt
 - Claims extinguished
 - Bar to creditor claims
 - Making claims
 - Meetings
 - Committee of Inspection
 - Termination of DOCA where arrangement serves purpose.

2.2 Summary of key terms

The key terms of the proposed DOCA are summarised in the table below.

Item	Key terms
Commencement	The Deed will commence when the Deed is executed by the Proponent, the Administrators and the Company.
Persons bound by the DOCA	The parties to the deed and: • Each Creditor in accordance with s 444D of the Corporations Act • The Company's officers and shareholders in accordance with section 444G of the Act • Any secured creditor, owner or lessor that voted in favour of the DOCA at the second meeting of creditors • Any person so ordered by the Court under section 444F of the Act or otherwise
Deed Administrators	The Administrators will be appointed joint and several Deed Administrators. The Deed Administrators will be agents of the Company.
Deed Administrators Powers	Broad powers which include the powers set out in clause 2 of Schedule 8A of the Corporations Regulations 2001.
Moratorium	During the Deed Period, creditors are barred from enforcing pre-appointment claims against the Company or commencing proceedings against the Company without leave of the Court of consent of the Deed Administrators.
Trust Deed	As soon as practicable after execution of the DOCA, the Deed Administrators and the Company will execute the Trust Deed. A copy of the draft Trust Deed is enclosed at Appendix I.
Deed Fund	The Deed Fund will comprise all the Company's assets, including cash balances. The Deed Fund will be applied to the fund the continued trading obligations of the Company during the deed period. The Deed Fund will also fund the Administrators' and Deed Administrators' remuneration and expenses.
Trust Fund	The Trust Fund will comprise the Proponent Contribution of \$2,215,000 together with the Designated Company Cash, being an amount of funds drawn from the Company's cash to secure the payment of the remuneration and expenses of the Administrators or Deed Administrators which is unpaid at the date the DOCA is expected to terminate. The transfer of these funds is meant to ensure that the Proponent Contribution will fund the distribution to creditors and will not be depleted to settle unpaid remuneration and expenses.
Share transfer	The Deed Administrators will procure the transfer of Abra's shares to the Proponent, either with the consent of the Company's shareholders pursuant to section 444GA(1)(a) of the Corporations Act or by seeking an order of the Court pursuant to section 444GA(1)(b).
Completion conditions	For the DOCA to effectuate, the following steps need to occur within 60 days of the DOCA being executed (or longer as agreed between the Deed Administrators and the Proponent) (the 'Sunset Date'): • The Proponent must provide evidence that the Proponent Account contains at least the sum of the estimated Proponent Contribution Shortfall. • The Proponent must transfer to the Proponent Contribution Shortfall from the Proponent Account to the Deed Administrators within 3 Business Days of receipt of written request from the Deed Administrators • The Trust Deed must be duly executed • An initial Trust Fund Amount of \$10 is paid and held in escrow by the Deed Administrators pending settlement. • The 444GA consents or court orders must be obtained • The Proponent has nominated replacement directors for the Company and the Deed Administrators have replaced the directors with the Proponents nominees • An agreement for the sale of exploration tenements owned by Galena Mining Limited (administrators appointed) to the Proponent must be duly executed • Agreements with key secured counterparts must be executed. The counterparties are Byrnecut, Intertek, GRES and Pacific Energy • The Company has either entered into agreements with one or more of the Unsecured Private Royalty Holders on terms acceptable to the Proponent, or the notice is given to the Unsecured Private Royalty Holders that the Company will not perform its obligations under the relevant royalty agreements. • The Company has given notice to pre-administration offtake counterparts that it will not perform its obligations under the offtake agreements. • The Deed Administrators issue a notice to the Proponent certifying the amount of Company Cash they hold in the first Approved Budget. • The Deed Administrators and the Proponent have procured the execution of an indemnity deed between the Deed Administrators and Taurus. • The Deed Administrators and the Proponent have executed the Future Deposits Deed.

Item	Key terms
	The Deed Administrators are satisfied that there is no litigation or dispute in respect of, or in connection with, the DOCA.
Completion steps	For the DOCA to terminate following effectuation of its terms the following steps need to occur: - The Designated Company Cash and the Proponent Contribution Shortfall must be transferred to the Trust Account - The Deed Administrators will settle the Trust Fund by transferring the initial trust amount of \$10 to the Trust Account - The release of creditor claims becomes effective - The Deed Administrators deliver duly executed share transfer forms for all shares in the Company to the Proponent - The Company's share registry is updated to reflect the change in ownership of the Company - The board of directors are replaced - The Deed Administrators issue a completion notice to the Proponent.
Sunset Date	The Sunset Date is 60 days after execution of the DOCA, or such other date agreed in writing between the Deed Administrators and Proponent.
Completion and effectuation of the DOCA	The DOCA will terminate upon issuance of a completion notice, which follows satisfaction of the completion steps.
Distribution of Trust Funds	The waterfall of the Trust Fund provides that the Trust Fund is to be distributed as follows: - First, in payment of the: - Administrators' Remuneration and Administrators' Liabilities; - Deed Administrators' Remuneration and Deed Administrators' Liabilities; and - Trustees' Remunerations and Trustees' Liabilities; - Secondly, in payment of the Admitted Claims of Priority Creditors. - Thirdly, the maximum amount of \$1,000,000 (including any GST) to be applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors. - Fourthly, the maximum amount of \$1,150,000 (including any GST) to be applied on a pari passu basis, in payment of the Admitted Claims of Pool B Creditors, subject to dividend caps as set out in the DOCA. - Fifthly, the maximum amount of \$5,000 (including any GST) to be applied on a pari passu basis in payment of the Admitted Claims of Pool C Creditors. - Finally, the maximum amount of \$5,000 (including any GST) to be applied on a pari passu basis in payment of the Admitted Claims of Pool D Creditors. and - Any surplus money in the Trust Account will be payable to the Company.
Litigation	If any claim is brought in relation to the Deed, then the Deed Administrators are required to call a meeting of creditors to consider the Company's future, which may include amending or terminating the DOCA and winding up the Company.
Break Fee	If the Completion Steps are not satisfied on the Satisfaction Date, then: - the Proponent must pay \$500,000 to the Company's bank account; and - upon the Deed Administrators' written confirmation of receipt of the Break Fee, the DOCA will terminate.
Termination of the DOCA	The DOCA automatically terminates upon the occurrence of any one of the following events: - upon a relevant event occurring under section 445C of the Act; - by an order of the Court under section 445D of the Act; - by a resolution of the Creditors at a meeting convened by the Deed Administrators; or - in accordance with another term in the DOCA, including the failure to complete the Completion Steps by the Satisfaction Date. The DOCA will otherwise terminate immediately upon the issue of the Completion Notice, upon which: - control of the Company will immediately revert to the Replacement Directors; - the Deed Administrators will return to the Company all of the Company's Records within their possession as soon as reasonably practicable; - the Company will provide the Trustees with free and unrestricted access to the Company's Records to enable the Trustees to determine the Claims of the Creditors, or such other purpose as may be required pursuant to the Trust Deed; - the Deed Administrators will provide the Proponent with the ASIC corporate keys to the Company within their possession as soon as reasonably practicable; and - the Deed Administrators must certify to that effect in writing by lodging with ASIC a notice of termination of this Deed in accordance with ASIC form 5056.

2.3 Creditor pools and estimated outcome for creditors

The DOCA provides for four unsecured creditors pools:

1. Pool A – general unsecured trade creditors, including the Australian Taxation Office
2. Pool B – Unsecured Private Royalty Holders
3. Pool C – shareholder creditors and related party offtake creditors
4. Pool D – any other creditor claims that does not fall within Pools A to C.

While we are not aware of any claims, the DOCA and Trust Deed preserves the priority entitlement afforded to employee creditors should a claim emerge.

2.3.1 Priority employee creditors

If creditors approve the DOCA and it completes, the Company's operations will continue, and all staff will remain employed by the Company on the same terms as their current employment agreements. To our knowledge, there are no employee claims outstanding as at the date of this report, as all pre-appointment accruals (superannuation and leave balances) have been paid during the administration period. Any employee who has resigned or whose role was made redundant, has been paid in full upon cessation of their employment. As such, it is expected that employees will not have a claim if the DOCA is executed and completes. The DOCA and Trust Deed does however include provisions for employee entitlements to have priority should any claim arise.

2.3.2 Pool A – General unsecured trade creditors

A fixed pool of funds of \$1.0 million is being made available to provide a return to unsecured trade creditors. Based on the Company's records and claims submitted, we estimate that creditors will receive a return of approximately 10 cents in the dollar on their pre-appointment claims.

The largest trade creditor, Byrncut Australia Pty Ltd ('Byrncut') is not included in this Pool and won't receive a return from the DOCA. Byrncut is negotiating the terms on which it will continue to perform its obligations pursuant to an Underground Mining Services Agreement. The documentation of a formal agreement between Byrncut and the Company (which will come into effect once the proposed DOCA completes) is a condition to the DOCA completing. The other secured creditors, Pacific Energy, GRES and Intertek are also not participating in the DOCA and are to enter into separate agreements with the Company for the continued use of their assets. The documentation of these agreements is also a condition to the DOCA completing.

2.3.3 Pool B – Unsecured Private Royalty Holders

The DOCA provides for a pro-rated return between three Unsecured Private Royalty Holders from a fixed pool of funds of \$1,150,000, subject to caps on the amounts payable to each royalty holder. The royalty holders will be entitled to a dividend, capped at the lesser of their pro-rata entitlement to the Pool B fund on their Admitted Claims or 4% of the value of their Admitted Claims.

The claims of the Unsecured Private Royalty Holders are partly known (liquidated) and partly contingent future claims. Royalties that are accrued but unpaid can be quantified and are known (liquidated claims) while the value of future royalty payments which would form part of the Pool B claims is uncertain and subject to future operation and performance of the Company's lead-silver mine. For those reasons, the claims of Unsecured Private Royalty Holders are different to the known (liquidated) claims of the creditors in Pool A.

The potential liquidated claims of the Unsecured Private Royalty Holders are estimated to be \$4.12 million (as of 31 March 2025). On the presently known information, the contingent future portion of the claims may be more than \$20.0 million.

Our estimate of the contingent future claims of the Unsecured Royalty Holders is based on assumptions provided by management of the Company regarding future operation of the Company's mine. These assumptions include assumptions regarding future production volumes and revenue assumptions including the likely realised value of that production. That requires forecasting of the likely future value of the lead and silver produced by the mine over the potential future life of the mine. In accordance with section 554B of the Act, we have discounted the contingent future royalty claims by the statutory discount of 8% pursuant to regulation 5.6.44 of the Corporations Regulations for which amounts payable at a future date are to be discounted. That discounting of future amounts payable would apply to the calculation of 4% of the value of future estimated Claims under the respective royalty agreements for purpose of the DOCA. However, in calculating the value of the contingent future claims we have not applied an additional discount rate to allow for the risk that the Company's mine may not continue in operation or that production volumes or the value of realised production may be lower or higher than the assumptions adopted by management of the Company.

In our experience applying a discount for risk would be appropriate given the substantial uncertainty around the contingent future value of these claims. If we had applied an additional discount rate for risk, rather than only a discount rate for timing of the future payments of these claims, the contingent future portion of the Unsecured Private Royalty Holders claims would be lower than the \$20.0 million referenced above. In liquidation, we estimate that the Unsecured Private Royalty Holders will receive a nil return alongside all other unsecured creditors.

While the rate of return is lower when an estimate of the contingent future portion of the claims is included, the return to Pool B creditors would equate to approximately 27.8 cents in the dollar on the estimated liquidated portion of their aggregate claims (calculated on royalties that would have been payable up until 31 March 2025). Separately, if a discount for risk was applied to calculation of the contingent future value of the claims, the rate of return would be higher because the value of the claims would be lower. We have not calculated what that higher rate of return might be as that would require determination of the appropriate additional risk rate to apply to these claims.

2.3.4 Pool C – Related party creditors and non-participating creditors

A maximum pool of \$5,000 is being made available to meet the claims of the Company's shareholders, Galena Mining Limited (administrators appointed) and CBH Western Australia Pty Ltd together with any claims from the Company's former offtake parties, being GML Marketing Pt Ltd (administrators appointed) and Toho Zinc Co. Ltd., both related party creditors.

The claims of these creditors largely reflect either shareholder loans or contingent future claims pursuant to offtake agreements for production from the Company's mine.

2.3.5 Pool D – All other creditors' claims

A maximum pool of \$5,000 is being made available to meet the claims of the creditors whose claims do not fall within Pool A, B or C categories.

Any surplus funds in the Trust will be payable to the Company.

2.4 Variance to statutory priority of distributions

In liquidation, all unsecured creditor claims rank equally in accordance with section 555 of the Corporations Act 2001 (unless varied by other sections of the Corporations Act). The DOCA alters this arrangement by creating four pools of unsecured creditors. The reason for this variation is to provide a more meaningful return to unrelated third-party creditors (Pool A and B creditors) as well as to separate liquidated and unliquidated claims (Pool A and Pool B creditors) allowing for a timelier and more cost-effective process for the adjudication and payment of dividends to creditors.

If there was no discrimination between creditors through the adoption of the pools in the DOCA, the claims of related party creditors (\$99.4 million) would also materially erode the return to third-party creditors; any return to those third-party creditors would be immaterial. Similarly, given the contingent future nature of most of their claims, the Unsecured Private Royalty Holders have been separated into their own Pool to provide a discreet return, particularly in circumstances where alternate options are being proposed to resolve these claims.

Inclusion of the Unsecured Private Royalty Holders in a separate pool also means that a simplified process for adjudication and payment of their claims as exact quantification of their contingent future claims is not required to allow finalisation of distributions to them under the DOCA. As detailed at section 2.3.3, calculation of the value of the contingent future claims of the Unsecured Private Royalty Holders is potentially subject to determination of the future production of the mine, the value of that production and application of discounts for both time and risk. There is inherent uncertainty in calculation because the calculations depend on forecasts over the future life of the Company's mine. Determination of the value of those claims by way of a formal proof of debt process would be costly and timely as well as open to challenge given the subjective nature of assessments regarding the future operation of the mine and determination of the risks applicable to the future value of these claims. The DOCA deals with this by providing for a discreet allocation of funds specifically for the Unsecured Private Royalty Holders which will mean that the costs and timing of adjudicating proofs of debt with inherently uncertain values is avoided. By contrast, if the Unsecured Private Royalty Holders were included in a pool with the General Unsecured Trade Creditors, it would not be possible to finalise and pay dividends for that pool until the calculation of the value of Unsecured Private Royalty Holders was confirmed and any challenge to decisions about the calculation of those claims pursuant to the Act or the Corporations Regulations had been finally resolved.

The DOCA proponent has also considered the benefit of a distribution that prioritises those creditors that will have an ongoing trading relationship with the Company, being those trade creditors in Pool A when considering how to allocate a limited pool of funds to facilitate the DOCA, thereby supporting the continued operation of the Company's lead-silver mine. Allocation of a specific fund to those trade creditors in Pool A provides a more certain return to those creditors compared to a winding up.

For the reasons set out above, the Administrators consider the DOCA is not unfairly discriminatory but instead is consistent with the objects of Part 5.3A of the Act in that it maximises the chance of the Company or its business continuing in existence and provides a better return for the Company's creditors than an immediate winding up (given our estimate is that there would be no return to unsecured creditors at all in a winding up of the Company).

2.5 Timing of returns to creditors

We estimate that a first and final distribution to creditors will be made within six weeks of the DOCA completing, subject to any delays in adjudicating creditor claims.

2.6 Recommendation to creditors

The Administrators recommend creditors approve the proposed DOCA at the reconvened second meeting of creditors. The DOCA provides for the continuation of the Company's business, being a key objective of the Part 5.3A of the Corporations Act, the preservation of employment as well as a return to creditors that would otherwise not occur if the Company was to be placed into liquidation.

A summary of our reasoning as to why the DOCA will provide creditors with a greater return than in liquidation is as follows:

- As detailed in our prior report to creditors, if the Company was to be wound up in liquidation:
 - The Company's mine and operations would be suspended and placed into care and maintenance and liquidators would attempt sell the shuttered mine. In a worst-case scenario, the Company's plant and equipment would need to be sold and the underlying mining tenements abandoned to the state of Western Australia,
 - All employment would be terminated, and staff would be made redundant subject to any requirements to maintain the Company's assets in a care and maintenance program.
 - The sale of the Company's assets would not clear the secured debt which exceeds \$150.0 million, and as such, there would be no return to unsecured creditors.
 - The DOCA has been proposed by the Company's secured creditor, who are not associated with the Company's directors or associates, with a view to preserving the Company and its business, maximising the value of its security and providing a return to unsecured creditors in circumstances where there would be no return at all in a winding up of the Company.
 - As outlined in our second report to creditors, our preliminary investigations did not identify any claims that could be brought by a liquidator against the Company's directors or other parties that would result in a return to unsecured creditors. Similarly, our investigations have not identified any other prospective recovery options that would be available to unsecured creditors if the Company was wound up.

In light of the above, a DOCA that facilitates the continued operation of the Company's business and provides a far greater return to the Company's creditors is clearly a better option. For those reasons, the Administrators recommend creditors vote in favour of the proposed DOCA.

2.7 Consideration of creditor claims

2.7.1 Priority employee claims

Based on the Company's books and records, as at the date of this report, there are no outstanding pre-appointment employee claims. Following our appointment, the Company remitted superannuation which had accrued to 31 March 2024. Since our appointment, all employee entitlements have been paid in full for those staff who have resigned or who have been made redundant. Accordingly, while the DOCA preserves priority for employee entitlement claims, as there are presently no claims, employees will not participate as creditors in the DOCA. Employees are still entitled to vote at the reconvened second meeting of creditors for the value of their contingent claims, being the amount that they would be owed if the Company was placed into liquidation. Employees do not need to lodge a proof of debt in respect of their claims; we will calculate entitlements for voting purposes.

2.7.2 Pool A creditors (trade suppliers)

Operational trade creditors are to be treated equally and paid a return from a pool of \$1.0 million. On claims totalling \$9.3 million, we estimate that the return to creditors will be approximately 10.0 cents in the dollar (subject to the outcome of the formal claim adjudication process).

2.7.3 Pool B creditors (Unsecured Private Royalty Holders)

The Company has royalty agreements with five parties, including three private entities ('the Unsecured Private Royalty Holders'), the native title representative and Taurus (which is a secured obligation).

It is the Administrators' assessment is that the Unsecured Private Royalty Holders agreements are unsecured and do not attach to the Company's mining tenements and are therefore, not binding on the Company in administration. On this basis, if the Company was placed into liquidation and the tenements sold or handed back to the State of Western Australia, there would be no return to the Unsecured Private Royalty Holders.

The DOCA provides a return to Unsecured Private Royalty Holders, which are included in the DOCA as Pool B creditors. There is a fixed pool of funds to be made available of \$1,150,000. This pool of funds is to be distributed on a pro-rated basis between the Unsecured Private Royalty Holders on their admitted claims, subject to the lesser of their pari passu entitlement and 4% of their Admitted Claims.

While the Unsecured Private Royalty Holders have not lodged claims in the administration for the value of the royalty agreements, as at the date of this report, the liquidated portion of their claims are estimated to be \$4.1 million, being royalties accrued to 31 March 2025.

Estimated Unsecured Private Royalty Holder Claims (excluding GST)

Claim period	Portbeam Holdings Pty Ltd – 1.125%	Hunan Nonferrous Metals Corp. Ltd. – 0.5%	Individual royalty holder – 0.25%	Total \$
Prior to administration	\$246,331	\$570,970	\$54,740	\$872,041
Administration period: 4 April 2024 to 31 March 2025	\$2,022,670	\$778,378	\$449,482	\$3,250,530
Total	\$2,269,001	\$1,349,348	\$504,222	\$4,122,571

We also estimate that but for the administration of the Company, the present value of the future royalty amounts which may have been payable would potentially total in excess of \$20.0 million (assuming the statutory discount rate of 8.0% per annum; Corporations Regulations 2001, s 5.6.44). These amounts are estimates only and should not be considered as an adjudicated amount of the claims. Further work is required to adjudicate the admissible value of the Private Royalty Holder claims. The future cash flow that may have been payable to the royalty holders are highly contingent and subject to several assumptions including the market value of lead and silver, production rates and deductible costs (such as transport as well as treatment and refining charges).

The DOCA also provides an alternative outcome for the Unsecured Private Royalty Holders, where they enter into separate agreements with the Company to vary the royalty agreements. These agreements would be negotiated by Taurus and documented by the Company. Whether or not agreements are entered into or not is a matter between Taurus and the Unsecured Private Royalty Holders. If no agreement is reached between Taurus and the Unsecured Private Royalty Holders, then the DOCA requires the Deed Administrators terminate or otherwise give notice that the Company will not comply with nor perform its obligations under the respective royalty agreements. The Unsecured Private Royalty Holders will be entitled to claim against the Pool B fund and their claims against the Company will be extinguished by operation of the DOCA.

As the Unsecured Private Royalty Holders share in the amount of Pool B funds, we assess that uncertainty regarding the value of their claim and consequent difficulties in adjudication of their claim are minimised. This is because their proportionate claim against the pool is largely determined by the royalty rate applicable to their claim. That means that competition between members of the pool to inflate their claims should be minimised because the underlying value of their claims is directly proportionate.

The native title holder is not party to the DOCA, and as such, its rights granted under a heritage agreement are not impacted by the DOCA.

2.7.4 Pool C: Related party creditors

Pool C creditors will receive a small return on pre-appointment claims from a maximum pool of \$5,000. Pool C creditors include the Company's shareholders in respect to unsecured loans advanced to the Company. The Company's shareholders are Galena Mining Limited (administrators appointed) ('Galena') (60%) and CBH Western Australia Pty Ltd (40%). The Company's former offtake counterparts, GML Marketing Pty Ltd (administrators appointed), a subsidiary of Galena, and Toho Zinc Co. Ltd. (the parent of CBW Western Australia Pty Ltd) will also be entitled to participate as a Pool C Creditors. The DOCA provides a minimal return to these creditors given they are related parties and are not providing ongoing services or support to the Company post-DOCA.

2.7.5 Pool D: Other creditors

While the Administrators are not presently aware of any creditors whose claim would not fall into Pools A through C, in the event a contingent claim arises, such creditors will be entitled to lodge a claim in Pool D. Pool D creditors will receive a small return on pre-appointment claims from a maximum pool of \$5,000.

2.8 Proponent Contribution and order of payments

The DOCA provides that the balance of Company Funds available at the Satisfaction Date will partly fund the Proponent Contribution, being \$2,215,000, and any shortfall will be paid from the Proponent's Account. This will be made available and paid into the Creditors' Trust to constitute the Trust Fund.

The Trust Fund will be distributed as follows:

- Firstly, in payment of the Trustees' fees and costs, to a maximum of \$55,000 (inclusive of GST)
- Secondly, to settle any priority employee claims. As detailed above, we are not aware of any such claims and the continued operation of the Company will preserve employment.
- Thirdly, \$1.0 million to Pool A creditors on a pro-rata basis to the total claims admitted by the Trustees.
- Fourthly, \$1.15 million to the Unsecured Private Royalty Holders on a pari passu basis.
- Fifthly, a maximum of \$5,000 will be paid to Pool C creditors on a pro-rata basis.
- Finally, a maximum of \$5,000 will be paid to Pool D creditors on a pro-rata basis.

Surplus funds will be remitted to the Company.

2.9 Obligation and capacity of the Proponent to make the Proponent Contribution

It has been agreed that Taurus will provide the Administrators funding to ensure the Company can continue to meet its trading liabilities as well as the costs and expenses of the administration and deed administration, in an additional sum of USD \$5,000,000, which is expected to be received by 16 May 2025. The terms of the funding similar to that previously agreed by the Administrators and Taurus.

The Proponent, funded by Taurus will need to ensure that the Proponent Contribution can be met either a) from funds held by the Company or b) on notification by the Deed Administrators, funds held by the Proponent. The provision of funds for the Proponent Contribution is a condition to completion of the DOCA.

We note that Taurus is a substantial fund capable of meeting the Proponents commitments under the DOCA and has continued to provide support for the Company during the Administration to facilitate ongoing operations when required due to weather related impacts, significant capex or operational underperformance.

If the Proponent fails to provide the funding required to ensure the Proponent Contribution is fully funded (in circumstances where the Company's cash reserves are insufficient), then a meeting will be convened to consider the Company's future, which may include terminating the DOCA and winding the Company up.

2.10 The Creditors' Trust

2.10.1 Overview

A creditors' trust is a mechanism for the distribution of a fund to creditors of a company, which accelerates a company's exit from external administration. A trust is formed for the benefit of the relevant creditors, and the trust funds (usually contributed by the proponent of the DOCA) are paid to the trust for distribution to creditors (as beneficiaries of the trust) in accordance with a trust deed.

A creditors' trust is an arrangement pursuant to the Trustees Act 1962 (WA) rather than the Corporations Act.

The DOCA proposal requires the use of a creditors' trust and the DOCA as proposed will not proceed without a creditors' trust. The key aspects of the proposed creditors' trust ('the Creditors' Trust') are detailed in this section and a copy of the draft DOCA and the draft trust deed ('the Trust Deed') are attached as Appendices H and I.

We do not believe creditors will be prejudiced by the use of a creditors' trust, as:

- The DOCA and Creditors' Trust result in a better return for creditors than would be possible in a winding up
- The terms of the DOCA and Creditors' Trust protect the interests of creditors against the risk that can be associated with creditors' trusts. These risks are discussed in further in this report.

The involvement of a creditors' trust creates some complexity for the Administrators (who will be required to act in a trustee capacity) and for creditors. Although many of the operative provisions of the Act have been incorporated into the Trust Deed (so as to minimise the effect of the change in legal structure being utilised), creditors' rights under the Creditors' Trust will not be 'statutory rights' under the Act but will instead be rights under the Trustees Act 1962 (WA) and in equity.

It is not anticipated that this will create any particular difficulties in this instance, as the objectives of the Creditors' Trust are clear, and it is not expected that the Creditors' Trust will endure for an unduly long period of time. Further, the DOCA and Creditors' Trust provide rights and processes that are at least as favourable to the beneficiaries as the processes and rights of creditors under the Act. However, creditors' rights are being fundamentally transformed, and creditors should take this into account in assessing the merits of the DOCA proposal.

Creditors should seek legal advice prior to the second meeting of creditors if they are in any doubt as to what the inclusion of the Creditors' Trust means for them.

2.10.2 Key aspects of the Creditors' Trust

We have set out below the key aspects and consideration for creditors relating to the Creditors' Trust. This information is consistent with the information required to be made available to creditors where a DOCA provides for the use of a creditors' trust, as detailed in ASIC Regulatory Guide 82, entitled 'External Administrations: Deeds of company arrangement involving a creditors' trust' (Reissued in December 2018). A copy of the guide can be downloaded from the ASIC website at www.asic.gov.au or is available from our office upon request.

Issue	Comments
Reasons	The DOCA proposal requires the use of a creditors' trust. In our opinion, there are strong commercial reasons necessitating the use of the Creditors' Trust. Utilising the Creditors' Trust will allow for the Company to exit DOCA and for a newly constituted board to oversee operations under new ownership. If the Creditors' Trust was not utilised, the Company would continue to incur costs and be under the control of deed administrators while the creditor distribution process is finalised. As Deed Administrators, we operate with a shorter-term outlook and are less likely to be able to enter into long-term agreements for the benefit of the Company. For these reasons, we consider the use of a creditors' trust is in the interests of creditors as a whole. We confirm: • we do not believe creditors will be disadvantaged by the use of a creditors' trust • the DOCA and Creditors' Trust provide rights and processes that are at least as favourable to the beneficiaries as the processes and rights of creditors under the Act • we do not believe the use of a creditors' trust in this instance is inconsistent with the policy objectives of Part 5.3A of the Act or public interest.
Key events	The following are the key events associated with the approval and implementation of the DOCA and Creditors' Trust: 1. Creditor approval of the DOCA. The reconvened second meeting of creditors will be held on Wednesday, 14 May 2025 and the DOCA will be voted on at that meeting 2. We expect the DOCA to be executed shortly after the meeting (likely not more than two weeks after the meeting). 3. Upon satisfaction of the conditions to completion, the Deed Administrators will issue notices that the DOCA is effectuated, and the Creditors' Trust will be established and funded in accordance with the terms of the DOCA. 4. The Trustees of the Creditors' Trust will immediately provide notice to all known creditors of the dividend process, will formally adjudicate proofs of debt, and subject to resolving any disputed claims, will pay a first and final dividend to creditors as outlined above and finalise the affairs of the trust. Upon effectuation of the DOCA, creditors will no longer have a claim against the Company but will have an entitlement to the Trust Fund as beneficiaries in accordance with the terms of the DOCA and the Trust Deed.
Return to creditors	Refer to section 3.4 of this report, which sets out the estimated return to creditors from the DOCA and Creditors' Trust and estimated timing. We do not believe that there would be any difference in the return to creditors or the timing of the distributions to creditors if the DOCA did not involve a creditors' trust, assuming that the fund that would be available to pay creditors' claims was equivalent. We consider that the work to be undertaken by the Trustees under the Trust Deed to receive and adjudicate on creditor claims, and make payments in relation to creditor claims, would be practically the same under a DOCA.
Trustee particulars	The Trust Deed provides that the Administrators (then relevantly Deed Administrators) will become the Trustees of the Creditors' Trust. The Administrators are registered liquidators and have the relevant skills and experience to perform the required duties and functions. The Administrators consider that there is no conflict

Issue	Comments
	of interest in them acting as trustees and that they have adequate civil liability insurance (including professional indemnity and fidelity) that will cover conduct by them in their capacity as trustee of the proposed trust. Full details of our experience, qualifications and credentials can be found at www.kordamentha.com or from this office upon request. ASIC will have certain supervisory powers (including the power to direct a registered liquidator to do certain things and disciplinary powers) under Schedule 2 of the Act in relation to the conduct by the Trustees as they are registered liquidators. For added protection for creditors, the draft Trust Deed requires any replacement Trustee to be a registered liquidator (a replacement is only likely to arise if all of the Trustees resigned or were unable to act).
Remuneration and expenses	The remuneration and expenses of the Deed Administrators and Trustees are detailed in the Remuneration Approval Report attached as Appendix B. The Creditors' Trust provides for payment of the following remuneration and expenses from Trust Funds in priority to any distribution to creditors: 1. Any approved remuneration and expenses owing to the Deed Administrators and the Administrators which remains unpaid as at the date of the DOCA being terminated and the Creditors' Trust coming into effect. These amounts will be funded from Company Cash (as defined in the DOCA). 2. Remuneration and expenses due to the Trustees. The Trustees' remuneration will be based on the hours spent by the Trustees, calculated in accordance with the schedule titled KordaMentha Rates – National – FY25 (Amended), which is enclosed with the Remuneration Approval Report enclosed as Appendix B. We have estimated the remuneration of the Trustees to be \$49,810 (excluding GST) . This estimate assumes: • The quantum of creditor claims does not materially change from those which are presently known to the Administrators • that the adjudication of creditor claims does not require litigation or protracted negotiations, and that the distributions from the Trust Fund occur within approximately four to six weeks from effectuation of the DOCA. We do not consider that additional remuneration will be incurred as a result of the use of the Creditors' Trust, compared with the position if the Company remains subject to a DOCA. The Trust Deed provides that the Trustees' remuneration can be drawn as incurred. The impact of Deed Administrators' remuneration and Trustees' remuneration on the return to creditors is discussed in the Remuneration Approval Report enclosed as Appendix B. The Trustee's remuneration is being funded as part of the Proponent Contribution. And unpaid remuneration and expenses owing to us in our capacity as administrators or deed administrators will be funded from Company Cash which will be in addition to the Proponent Contribution and therefore, will not diminish the estimated returns to creditors. In a DOCA, the approval of the Deed Administrators' remuneration is subject to provisions of the Act which require that the remuneration be approved by resolution of creditors or agreed by the Committee of Inspection or by the Court and which allow – where remuneration is agreed by the Committee of Inspection or approved by resolution of creditors – for a creditor (among other parties) to apply to the Court to review the remuneration. On such an application, the Court must have regard to whether the Deed Administrators' remuneration is reasonable with regard to a list of specified criteria in Section 60-12 of Schedule 2 of the Act and the Court can affirm, vary or set aside the Deed Administrators' remuneration. There is no equivalent statutory procedure in the Trustees Act 1962 (WA) pursuant to which beneficiaries, a committee of creditors or the Court must agree or approve the Trustees' remuneration. A beneficiary can seek to review or challenge the Trustees' remuneration by application to the Supreme Court of Western Australia.
Indemnities	The Trust Deed provides indemnities to the Trustees for their fees and expenses. Accordingly, remunerations and expenses of the Trustees, and costs associated with any legal actions that are required to be defended or taken, will be a cost of the Trust Fund. These remunerations and expenses may diminish the return to creditors. Given the Trustees' limited role (being to adjudicate claims and distribute the Trust Fund), we do not envisage any material legal actions. No other indemnity has been or is to be provided to the Trustees by any related or third party.
Powers	The Trustees may exercise their rights and comply with their obligations under the Creditors' Trust in any manner they think fit. A deed administrator is governed by the Corporations Act whilst a trustee is governed by the Trust Deed and the Trustees Act 1962 (WA). The proposed role of the Trustees is limited to calling for and adjudicating on claims and distributing the Trust Funds. The Trust Deed has incorporated the same powers that would usually also apply to a Deed Administrator, by reference to the sections of the Act, including Schedule 2, and the Rules which would apply in a DOCA. There are unlikely to be any deficiencies in the power of the Trustees to perform their limited functions, which may lead to applications to Court.
Claims	The claims which will be adjudicated and paid via the Creditors' Trust, and the priority of payment of claims, are discussed in section 2 of this report. The Trust Deed provides that the Trustees, and not the Deed Administrators, will adjudicate upon proofs of debt received from creditors, whether received by the Trustees, the Voluntary Administrators or the Deed Administrators. For the purpose of calling for and adjudicating creditors' proofs, and payment of dividends, the Trust Deed stipulates that the relevant sections of the Act which would apply in liquidation will apply to the Creditors' Trust (with certain modifications as are necessary). The Trustees will have access to the books

Issue	Comments
	and records of the Company necessary to determine claims, including any proofs submitted to the Deed Administrators or Voluntary Administrators. However, in respect of appeal relating to the rejection of a claim, the Creditors' Trust provides for a slight difference from the Act. Specifically, any appeal to the Trustees' decision to reject a claim of a creditor must be made within 14 days of the Trustees giving notice of rejection, or such longer period as the Trustees permit. In liquidation, the Act (Regulation 5.6.54(1)(b)(i)) stipulates that the appeal must be made within 14 days of the liquidator giving notice of rejection, or such longer period as the Court permits. We do not consider that this minor difference will have a material adverse effect on creditors.
Other creditor/beneficiary differences	A DOCA is an arrangement made under the Corporations Act, and the Act includes provisions which regulate the DOCA, the Administrator of the DOCA and give creditors certain rights. A creditors' trust is an arrangement pursuant to the relevant Trustee Act, which dependent on the state in which the trust is created. In this case, the relevant trustee act is the Trustees Act 1962 (WA). This different underlying legislative framework gives rise to a number of differences for creditors where a creditors' trust is implemented compared to a DOCA. These differences are discussed below: • Trustee powers and duties – as noted above, the powers and duties of the Trustees are set out in the Trust Deed, and for Deed Administrators in the Act, including Schedule 2, and the Rules. As noted earlier, the draft Trust Deed has incorporated many of the provisions included in the Act relating to DOCAs, and on this basis, we do not believe there will be any material difference for creditors. • Ability of beneficiaries (individually and collectively) to monitor and enforce compliance by the relevant parties connected with a creditors' trust. This includes the rights that beneficiaries would have (and against whom) if any part of the trust fund is not paid to the trustee in accordance with the proposed DOCA, trust deed or other aspect of the arrangements – the terms of the DOCA and Creditors' Trust are such that the DOCA will not terminate and the Creditors' Trust will not come into effect until all assets forming the Trust Fund are available to be transferred to the Trust. • Ability to be informed – In a DOCA, creditors have rights to require the Deed Administrator to provide information to creditors. The Trust Deed provides the same rights for creditors (by incorporating the relevant sections of the Act, including Schedule 2, and the Rules relating to creditors' rights to information). In a DOCA, the Deed administrator is required to lodge accounts of receipts and payments relating to the DOCA with ASIC on an annual basis. There is no requirement or ability of a trustee to lodge accounts with ASIC. Given the limited role of the Trustees to adjudicate claims and pay a first and final dividend, there is likely to be limited reporting to creditor beneficiaries other than the provision of notices relating the dividend process. • Ability to require meetings of creditors - In a DOCA, creditors have rights to require the Deed administrator to call a meeting of creditors. The Trust Deed provides the same rights for creditors (by incorporating the relevant sections of the Act, including Schedule 2, and the Rules relating to creditors' meetings). • Ability to apply to court, including to vary or terminate a DOCA, and to challenge decisions of the Administrator - In a DOCA, creditors have rights to apply to the court to vary or terminate the DOCA or seek other remedies. The use of a creditors' trust results in the loss of court supervision under the Act. Although courts can still provide relief under the general law of trusts, the safeguards available to creditors under Pt 5.3A of the Act are no longer available. • We cannot foresee circumstances where the Creditors' Trust would need to be terminated or varied, as the entirety of the Trust Fund is to be paid before the termination of the DOCA and the only role of the Creditors' Trust is to adjudicate on claims and make distributions to creditors. • Ability to complain about the conduct of the Administrators /Trustees - Beneficiaries of the Creditors' Trust will have the same ability to complain about the conduct of the Trustees to ASIC as they would in a DOCA, as the Trustees are registered liquidators. We do not consider that these differences will have a material adverse effect on creditors. Creditors should also refer to section 5.2.3 of this report.
FEG	As the Company will not be placed into liquidation, the employees will not be able to access FEG. However, as at the date of this report, the Administrators are not aware of any employee creditor beneficiaries as there are no outstanding employee entitlements owing by the Company..
Compliance opinion	We are not aware of any information to indicate that the DOCA Proponent will be unable to comply with its obligations under the DOCA. Importantly, creditors' claims against the Company are not extinguished until the Trust Fund is received.
Solvency statement	The terms of the proposed DOCA provides that, upon effectuation, certain pre-appointment claims against the Company (i.e. excluding the Non-Participating Claims) will be extinguished in full. The Company will be owned by the DOCA Proponent which is a recently registered entity owned by Taurus. Taurus has to date continued to fund the Company's operations during the administration and is committed to the profitable operation of the Company's mine in line with forecast.
Tax (company/trust)	The creation of the Creditors' Trust creates the potential for some taxation issues to arise, as compared to an ordinary DOCA proposal (where the claims of creditors are dealt with by the Company). These may mean that the funds available to creditors are reduced in order to account for any taxation liabilities associated with the administration of the distribution process under a trust structure. In the case of the Creditors' Trust, we anticipate the tax, stamp duty and other financial implications will be as follows: • establishing the trust – minor stamp duty payable.

Issue	Comments
	- transferring to the trust the Company's liabilities to its creditors and, where applicable, other property of the company – we do not expect any tax impact. - operating the trust – the Creditors' Trust will be liable to pay income tax on any net income generated. We do not anticipate any income tax will be payable; however, a tax return may be required if any request for a waiver of the obligation to lodge a tax return is unsuccessful. We anticipate the cost of preparation and lodgement of this return will be \$5,000 if required. - Accordingly, we do not believe there will be any material change to the funds available for distribution as a result of the taxation, capital gains or stamp duty liabilities arising from using a Creditors' Trust.
Tax (creditor/beneficiary)	There may be some implications for creditors as a result of receiving a distribution from a trust in respect of a bad or doubtful debt, rather than from the debtor company being administered under a DOCA. Creditors are advised to seek their own tax advice as to their particular tax position – the Administrators are unable to provide advice on this issue.
Other	No other material aspects or implications have been identified at this stage.

2.10.3 Risks of a Creditors' Trust

The potential risks and disadvantages of a creditors' trust compared to a company remaining subject to a DOCA are set out in the table below, along with the Administrators' views on their potential application for the Company. The Administrators note that the limited role of the Trustees under the Creditors' Trust is to adjudicate claims and distribute the Trust Fund. In those circumstances, and for the reasons set out below, the Administrators do not consider that any potential risks associated with the proposed Creditors' Trust will have a material adverse effect on creditors of the Company.

Risk	Administrators' comment
Creditors' claims against a company may be extinguished before the amount available for distribution to creditors has been ascertained	The DOCA and Creditors' Trust stipulates a fixed amount to be made available for creditors of the Creditors' Trust, therefore this risk is not present in the proposal.
Creditors' claims against a company may be extinguished before all or some of the trust funds are received by the trustee	In the case of the Creditors' Trust, this will not occur as the DOCA cannot terminate until all the Trust Funds have been received. On this basis, this risk has been mitigated.
Creditors' claims against a company may be extinguished before creditors of the Company have received any payment in respect of outstanding debts	Creditors' claims will be extinguished before any payment is made; however, we do not believe this creates a significant risk for creditors given the total value of the Trust Fund will be fully paid before the DOCA is effectuated, and due to the terms of the Trust Deed, which sets out the payment of funds from the Creditors' Trust.
Creditors forgo their statutory rights to seek the assistance of the Court including the right to seek orders to terminate or vary the DOCA and to appeal against the valuation of claim. The risks associated with this are greatest where the DOCA terminates and the creditors' trust commences immediately on execution of the DOCA	Notwithstanding the DOCA will be terminated immediately on the proposed Creditors' Trust being effective, we do not believe creditors' interests will be materially prejudicated. Creditors will have an opportunity after the Reconvened Second Meeting of Creditors and prior to the DOCA effectuating to seek orders challenging the DOCA.
Creditors may agree to the DOCA proposal without being aware of the implications of a creditors' trust	This report provides disclosure of material information about the DOCA and the Creditors' Trust, and copies of the draft DOCA and Trust Deed are attached as Appendices H and I to this report.
The additional complexity of the legal and documentary arrangements needed to support the use of a creditors' trust under a DOCA	The DOCA and Trust Deed have been prepared and reviewed by the Administrators and their advisers, and by the Purchaser and its advisers, all of whom have experience in dealing with DOCAs and creditors' trusts. We do not believe the complexity of documentary arrangements pose a risk to creditors.
The trustee's identity, skills, remuneration and insurance arrangements	For the reasons set out above, we do not believe the Trustees' identity, skills, remuneration and insurance arrangements pose a risk to creditors in this instance.
Non-uniformity of the State and Territory Trustee Acts governing trusts and trustees	The Creditors' Trust will be governed by the Trustees Act 1962 (WA). We do not believe the application of this act poses any risk for creditors.
Differences in the ways trustees and registered liquidators are regulated and supervised which may cause potential difficulties for ASIC and creditors to monitor and enforce proper conduct of the trustee	In a DOCA, creditors have the right to seek ASIC or court assistance under the Act. In a creditors' trust, the creditors (as beneficiaries) would not have those statutory rights and instead would have rights under the Trust Deed, in law or in equity. However, as the proposed Trustees are registered liquidators, creditors will still be able to seek assistance from ASIC and the supervisory jurisdiction the Court has over trustees. Accordingly, we do not believe this difference creates a material risk for creditors.

3 Alternatives available to creditors

3.1 Explanation of alternatives available to creditors

It is our obligation to make a recommendation to creditors on which alternative is in the best interests of creditors. Our recommendation is based on what is in the best interests of creditors with regard to repaying their existing debts and must also ensure that those creditors who have an ongoing relationship with the Company are comfortable in their dealings with the Company.

We make the following general comments in respect to each option:

3.1.1 Deed of company arrangement

The proposed DOCA provides for a continuation of the business. As Deed Administrators, we will continue to supervise the affairs of the Company after execution of the DOCA. The DOCA also provides a return to creditors as outlined above.

If the Company was to be wound up, the totality of claims against the Company would be materially higher and would include substantial claims from priority employee creditors. We estimate that there would be no return to unsecured creditors. Employee claims would likely be met in full in a winding up.

3.1.2 Bringing the Administration to an end

It is possible that creditors may consider ending the Administration and returning the Company to the existing directors. This is not a commercial proposition at this stage given the financial position of the Company and the professional assistance it requires to trade out of its difficulties.

With this option, the Company's directors would resume control of the assets and be able to deal with them as they deem appropriate. This will not prevent creditors from initiating legal proceedings for the recovery of their debts or petitioning to the Court to have the Company wound up at their own expense.

Should creditors resolve that the Administration be terminated, the Company will be placed in a similar position to that existing prior to our appointment as Administrators.

3.1.3 Winding up the Company

At the Second Meeting of Creditors, creditors may resolve that the Company be wound up. Should they do so, the Company will be placed into liquidation and the Company is taken to have nominated us as the Administrators to be the liquidators. The liquidators are required to realise and distribute the assets in accordance with Section 556 of the Act (subject to Section 545 of the Act) and will also be required to complete a thorough investigation into the Company's past dealings and affairs, and the past actions of the directors.

The effects of the liquidation of the Company include:

1. the moratorium available under the Voluntary Administration process will cease
2. the liquidators will be empowered to recover potential voidable transactions,
3. the liquidators will be required to conduct an investigation into the affairs of the Company pursuant to Section 533 of the Act and lodge a report with the ASIC in respect of the same.

Placing the Company into liquidation has, in our view, the potential to affect the ongoing trading of the business which may in turn jeopardise the sale of the business as a going concern. The fact that the Company would be in liquidation would make it extremely difficult to attract a purchaser. Therefore, we do not believe that it is in creditors' best interests to place the Company into liquidation.

3.2 Recommendation

It is our opinion that it would be in creditors' interests for the Company to execute a the proposed DOCA. It is not in creditors' interests to wind up the Company or to bring the Administration to an end. As detailed in the financial analysis of the alternatives (see Section 3.4, the DOCA will result in a better return to creditors than if the Company was liquidated.

3.3 Reasons for recommendation

The reasons for our recommendation are as follows:

1. While profitability cannot be guaranteed, Taurus has demonstrated over an extended administration period, its commitment to see the Company's operations succeed. During the administration period, Taurus has engaged a new and highly capable executive leadership team, which will be employed by the Company, to improve operations and develop opportunities in the tenement portfolio that the Company holds.
2. The continued trading of the Company under, and post-effectuation of a DOCA enables suppliers to obtain the benefits of future trading with the Company.
3. Bringing the Administration to an end will return the Company to the control of the directors in circumstances which will not have materially changed from the point at which those same directors resolved to appoint voluntary administrators.
4. Placing the Company into liquidation will result in a nil return being available to creditors than under the proposed DOCA.
5. As we are not aware of any serious offences in relation to the Company, it is unlikely that placing the Company into liquidation to pursue these offences will result in any recoveries that would be available for creditors.

3.4 Financial analysis of alternatives

A summary of the analysis of the alternatives is provided below. The book value column is based on the information contained in the Report on Company Activities and Property prepared by the directors. The directors' ROCAP is the directors' estimate of the Company's assets and liabilities.

Statement of position as of 30 April 2025	Book value \$000	Liquidation \$000	DOCA / Creditors' Trust \$000
Assets subject to non-circulating security interests	150,510,438	50,000,000	2,898,530
Trade on liabilities (estimated)	(20,000,000)	(20,000,000)	
Liabilities related to assets subject to non-circulating security interests	(155,959,277)	(155,959,277)	-
Surplus/(deficit) on assets subject to non-circulating security interests	(25,448,839)	(125,959,277)	2,898,530
Assets subject to circulating security interests	23,756,545	23,756,545	-
Priority creditors	(3,027,943)	(3,027,943)	-
Surplus/(deficit) on assets subject to circulating security interests	20,728,602	20,728,602	-
Liabilities related to assets subject to circulating security interests	(25,448,839)	(125,959,277)	
Remuneration and disbursements (yet to be paid)	-	(750,000)	(683,530)
Surplus/(deficit) available for unsecured creditors	(4,720,237)	(105,980,675)	2,160,000
Unsecured creditors – Pool A		(50,222,096)	(9,171,256)
Unsecured creditors – Pool B		(4,122,571)	(4,122,571)
Unsecured creditors – Pool C		(99,427,657)	(99,427,657)
Unsecured creditors – Pool D	-	-	-
Unsecured creditors - Total	(157,512,546)	(153,772,324)	(112,721,484)
Total surplus/(deficit)		(259,752,999)	(110,561,484)
Distribution to unsecured creditors (cents in \$)	Nil		
Unsecured creditors – Pool A		Nil	10.9
Unsecured creditors – Pool B		Nil	27.8
Unsecured creditors – Pool C		Nil	<0.01
Unsecured creditors – Pool D	-	Nil	Unknown

Key comments

- Assets subject to non-circulating security interests include the Company's mining tenements and plant and equipment it owns, including the mining camp, processing plant, vehicles and ancillary equipment. The value of these items in liquidation is uncertain. For the purposes of this report, we have estimated they may have a combined value of \$50.0 million. It is important to note that despite an extensive sale process conducted in 2024 in conjunction Sternship Advisers, no offers capable of acceptance were received to acquire or recapitalise the Company. It is extremely unlikely that an offer will be received in liquidation that exceeds the value of the secured debt, which continues to accrue interest daily.
- Liabilities related to assets subject to non-circulating security interests includes amounts owing to Taurus. The amount owing to Taurus is subject to change and does not include interest, fees and charges payable on amounts advanced to the Administrators under a loan agreement.
- Trade on liabilities are estimated to be between \$16.0 million and \$20.0 million and would be funded in liquidation from the wind-down of operations and the sale of assets. The trade on liabilities is subject to the outcome from a properly planned care and maintenance program which often unlocks cash flow through processing residual ore stocks via a limited processing campaign.
- Remuneration and Disbursements – includes amounts unpaid as of 4 May 2025 and future estimated fees. In the DOCA scenario, our fees and expenses for the administration and deed administration period will be paid from the Company's cash and will not be funded from the Proponent's contribution. The Trustee's fees, to a maximum of \$55,000 (inclusive of GST) will be paid from the Proponent's Contribution. The DOCA fees will be the subject of creditor approval at the forthcoming meeting of creditors.

- Priority employee creditor claims are estimated as at the end of March 2025 as detailed in our prior report to creditors. In the DOCA scenario, we estimate that there won't be any employees claims against the Company as no employees will be made redundant and we are not aware, as at the date of this report of any outstanding employee claims.
- Unsecured creditors – split between the creditors as set out in the DOCA. Total unsecured claims are estimated to exceed \$150.0 million. In liquidation, claims of creditors who are not participating in the DOCA, including Byrnegut, Pacific Energy, GRES and Intertek would be included in the pool of creditors with claims against the Company's assets.

4 Estimated return to creditors

4.1 Amount

As stated above the estimated dividend to Pool A creditors under the proposed DOCA is 10.9 cents in the dollar. Pool B creditors, being the Unsecured Private Royalty Holders will receive a return in aggregate of 27.8 cents in the dollar, based on estimates prepared by the Administrators on amounts potentially owing to 31 March 2024. The return to the Unsecured Royalty Holders will be lower when the contingent future royalty claims are included.

The return to Pool C creditors is *de minimis*. We do not expect any claims in Pool D and as such, no return is anticipated.

4.2 Timing

It is estimated that a first and interim dividend will be paid by the Trustees of the Creditors' Trust within six weeks of the DOCA completing and the Creditors' Trust being settled, assuming that there are no drawn-out disputes as to admission or rejection of creditor claims against the Company.

5 Further matters for consideration at the meeting

5.1 Remuneration and disbursements

In accordance with Section 60-10 of Schedule 2 of the Act and Section 70-45 of the Rules, the remuneration report is attached as Appendix B. We are seeking approval of our remuneration on a time basis in accordance with the schedule, KordaMentha Rates – National – FY25 (Amended), which is included in the Remuneration Approval Report. Also included in the Remuneration Approval Report are details in relation to disbursements. In accordance with Section 60-20 of Schedule 2 of the Act, as an Administrator is not entitled to a profit of advantage whether directly or indirectly, from the external administration unless approved by a resolution of the creditors or leave is given by the Court, approval of any internal disbursements will also be sought.

5.2 Committee of Inspection

At this meeting if the creditors of the Company vote in favour of execution of a Deed of Company Arrangement and one is subsequently executed, the terms of the Deed of Company Arrangement provide for the Committee of Inspection from the voluntary administration to be the Committee of Inspection for the Deed of Company Arrangement.

Given employee departures since the Committee of Inspection was formed, we will call for nominations at the Reconvened Second Meeting of Creditors for additional employee members to join the Committee of Inspection, however, all creditors are welcome to nominate to join the committee.

If you would like to nominate to be on the committee of inspection, please advise our office in advance, if possible. This will aid in the smooth conduct of the forthcoming meeting. Please email emile.dutoit@kordamentha.com should you wish to nominate to be on the committee of inspection.

6 Further information

6.1 The privacy of your information

We may collect personal information either from you, the Company or otherwise in connection with the amount owed to you by the Company. KordaMentha takes all reasonable steps to protect the personal information we hold about you from misuse and loss and from unauthorised access, modification or disclosure. From time to time, we may need to disclose personal

information regarding you to a third party, such as a regulatory body. Except for certain disclosures required by the Act, such disclosures will be made on a confidential basis and, where possible, will require the third party to comply with appropriate privacy obligations.

If you would like to access or change the personal information KordaMentha holds about you, you can contact the contact person detailed in this letter at KordaMentha and request the relevant change or access. To action any change or access request, we will need to verify your identity and comply with our other procedures which are in place to prevent unauthorised access to personal information. If you have a complaint in relation to the privacy of your information, please contact privacy@kordamentha.com. Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

6.2 Information sources

ARITA provides information to assist creditors with understanding insolvency. This information is available from ARITA's website at www.arita.com.au.

ASIC provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at www.asic.gov.au/insolvencyinfosheets.

Creditors requiring further information regarding the Administration can contact Emile Du Toit on (07) 3338 0228 or by email at emile.dutoit@kordamentha.com.

Dated: 7 May 2025



Richard Tucker
Administrator



Robert Hutson
Administrator

Level 44
108 St Georges Terrace
Perth WA 6000



Appendix A Summary of receipts and payments

A summary of the receipts and payments for the period from Thursday, 4 April 2024 to 30 April 2025

Receipts	
Sales - Concentrate	226,383,313
Activity statement refund	21,039,036
Administration Loan Facility	26,873,057
Pre-Appointment Assets (Cash and Debtors)	9,150,920
Other Receipts	226,224
Total Receipts	283,672,549
Payments	
Contractors	(172,212,007)
Fuel and Consumables	(41,972,292)
Hire and Leasing	(4,628,815)
Freight and Transport	(16,571,850)
Wages, Salaries, and on-costs	(21,206,978)
Insurance	(2,301,229)
Administrators' fees	(4,124,092)
Administrators' disbursements	(69,659)
Royalties	(11,843,812)
Legal Fees	(1,319,288)
Other payments	(3,610,554)
Total Payments	(279,860,576)
Net receipts/(payments)	3,811,973

Appendix B Remuneration report





**Abra Mining Pty Limited
(Administrators Appointed)**

ACN 110 233 577
(‘the Company’)

Remuneration Approval Report

7 May 2025

KordaMentha

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Glossary

Term	Definition
Act	Corporations Act 2001
ARITA	Australian Restructuring Insolvency & Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
the Company	Abra Mining Pty Limited (Administrators Appointed)
DOCA	Deed of Company Arrangement
Proof of Debt Form	Proof of Debt or Claim Form
Proxy Form	Appointment of Proxy Form
Administrators	Richard Tucker and Robert Hutson

1 Summary

This report provides you with the information you need to be able to make an informed decision regarding the approval of our remuneration, along with internal disbursements, for undertaking the voluntary administration of the Company as well as the subsequent deed administration of the Company (as approved).

1.1 Current approval request

We are asking Creditors to approve the following remuneration and internal disbursements:

	Remuneration Amount (Ex GST) \$	Internal Disbursements Amount (Ex GST) \$
Voluntary Administration from 1 March 2025 to 4 May 2025	389,728.28	32,977.35
Voluntary Administration from 5 May 2025 to execution of the proposed DOCA (estimated period of two weeks) (Future)	111,065.25	
DOCA (estimated period of three weeks) (Future)	132,926.75	-
Creditors Trust (Future)	49,810.00	-
Total	683,530.28	32,977.35

1.2 Previous approvals

The committee of inspection have previously approved our remuneration and internal disbursements as follows:

	Remuneration Amount (Ex GST) \$	Internal Disbursements Amount (Ex GST) \$
Voluntary Administration	4,378,602.10	-

Further detail about previous remuneration and internal disbursements approvals can be found in Appendix B.

1.3 Commentary on previous estimate

Remuneration

In our last remuneration approval report to the Committee of Inspection, we provided an estimate of total remuneration, based on the assumption that a Deed of Company Arrangement would be proposed and accepted by creditors, to be approximately \$4.2 million to \$4.8 million (excluding GST), funds permitting. We now estimate total remuneration to be higher at \$4.9m - \$5.2m (excluding GST), funds permitting. The estimate now varies from our previous estimate for the following reason:

- The timeframe to agree the terms of a DOCA was longer than anticipated due to delays in finalisation of key commercial terms. The extended duration of these negotiations resulted in further fees being incurred to continue trading the Company's business.

This remuneration request is within the revised estimate.

Internal disbursements

We have not previously provided an estimate of internal disbursements.

2 Declaration

We have undertaken an assessment of these remuneration and internal disbursement claims in accordance with the law and applicable professional standards. We are satisfied that the remuneration and internal disbursements claimed are necessary and proper.

3 Remuneration

The remuneration we are asking creditors to approve is as follows:



Remuneration type	Period of remuneration	Amount (ex GST)	Applicable rates ¹ (ex GST)	When it will be drawn
Voluntary administration:				
Work we have already done	1 March 2025 to 4 May 2025	389,728.28	KordaMentha Rates – National – FY25 – Appendix A	Immediately after approval or as required
Future work to the execution of the execution of a DOCA	Estimated to be 2 weeks	111,065.25	KordaMentha Rates – National – FY25 – Appendix A	On a monthly basis in arrears or as required
If a Deed of Company Arrangement is approved:				
Future work while under DOCA	Estimated to be 3 weeks	132,926.75	KordaMentha Rates – National – FY25 – Appendix A	On a monthly basis in arrears or as required
Future work – Creditors Trust		49,810.00	KordaMentha Rates – National – FY25 – Appendix A	On a monthly basis in arrears or as required
Total		683,530.28		

¹ Due to the extended period of the administration, we have applied a 15% discount to the applicable rates following negotiations with the Company's secured creditor, Taurus.

Summary of total remuneration

Voluntary administration outcome	Voluntary administration remuneration (ex GST)	Subsequent external administration remuneration (ex GST)	Total remuneration (ex GST)
A Deed of Company Arrangement is approved	\$4,879,395.63	\$182,736.75	\$5,062,132.38

Appendix B provides details of the work already done as well as a breakdown of time spent by staff members on each major task. It also includes details of future work to be completed.

We will only seek approval of resolutions for the DOCA if creditors agree to the DOCA proposal being put to creditors. If creditors vote to wind up the Company, we will seek approval of our remuneration for the liquidation at a later date.

Actual resolutions to be put to the Creditors are also included in Appendix B of this report. These resolutions also appear in the proxy forms provided to you.

4 Disbursements

4.1 External disbursements

We are not required to seek approval for costs paid to third parties or for disbursements where we are recovering a cost incurred by KordaMentha on behalf of the Company, but we must provide details to creditors. Please refer to 'Appointee Disbursements' in the attached summary of receipts and payments in Appendix A of the Supplemental Report by Administrators for disbursements that have already been reimbursed to KordaMentha and Appendix D for disbursements incurred, which may or may not have yet been reimbursed to KordaMentha.

4.2 Internal disbursements

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity of ourselves, may directly or indirectly obtain a profit.

Details of the KordaMentha disbursement policy are included in Appendix A. The internal disbursements claims have been, and the future internal disbursements being claimed will be, calculated at the rates as set out in this schedule.

The internal disbursements we are asking creditors to approve are as follows:

Internal disbursements type	Period of internal disbursements	Amount (ex GST)
Voluntary administration:		
Internal disbursements we have already incurred	Thursday, 4 April 2024 to 4 May 2025	\$32,977.35

Summary of total internal disbursements

Voluntary administration outcome	Voluntary administration internal disbursements (ex GST)	Subsequent external administration internal disbursements (ex GST)	Total internal disbursements (ex GST)
A Deed of Company Arrangement is approved	\$32,977.35	\$0	\$32,977.35

Details of internal disbursements already incurred and future internal disbursements likely to be incurred are included in Appendix B of this report.

Actual resolutions to be put to the Creditors are also included in Appendix B of this report. These resolutions also appear in the proxy form provided to you.

5 Likely impact on dividends

The Act specifies the order for payment of claims against a company, and it provides for the remuneration and disbursements of an external administrator to be paid in priority to other claims. This ensures that when there are sufficient funds, the external administrator receives payment for the work done to recover assets, investigate the company’s affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve an external administrator’s remuneration, this does not guarantee the external administrator will be paid, as they are only paid if sufficient assets are recovered.

The Administrators’ and Deed Administrators’ fees will be paid from Company funds, while the Trustees of the Abra Creditors’ Trust will be paid from the Trust Fund. The Trustees fees are being funded by the Proponent through the Proponent Contribution. Therefore, if approved, the remuneration payable to the Administrators, Deed Administrators and Trustees is provided for and separate to the pool of funds being made available by the Proponent for participating creditors.

6 Contact details and further information

You can access information which may assist you on the following websites:

- ARTIA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for ‘INFO 85’)

Supporting documentation for our remuneration and internal disbursement claims may be viewed if requested, provided sufficient notice is given.

If you have any queries or need any assistance with understanding the information in this report, please contact Emile Du Toit on (07) 3338 0228 or by email at emile.dutoit@kordamentha.com.

Dated: Wednesday, 7 May 2025



Robert Hutson
Voluntary Administrator

KordaMentha
Level 44
108 St Georges Terrace
Perth WA 6000



Appendix A Schedule of KordaMentha rates

KordaMentha Rates – National – FY25 and a guide to staff experience

Applicable from 1 July 2024

Classification	\$ per hour*
Partner/Executive Director/Principal Appointee	850
Director	795
Associate Director	750
Manager	650
Associate	550
Executive Analyst	495
Analyst	450
Administration	200

*Exclusive of GST

Applicable from 1 December 2024

FY 2025 – Inclusive of 15% discount

Classification	\$ per hour*
Partner/Executive Director/Principal Appointee	722.50
Director	675.75
Associate Director	637.50
Manager	552.50
Associate	467.50
Executive Analyst	420.75
Analyst	382.50
Administration	170.00

*Exclusive of GST

Ciro Olivares (Director) has been further discounted to \$600.00 per hour given time he has spent supervising operations.

KordaMentha disbursement policy

Disbursements incurred from third party suppliers are charged at the cost invoiced except for ASIC charges when only an estimated amount is known or the future storage and destruction of books and records, which is charged at the actual rate at the time of the resolution. KordaMentha does not add any margin to disbursements incurred through third parties. There are no charges for internal KordaMentha disbursements, such as internal photocopy use, telephone calls or facsimiles, except for bulk printing and postage that is performed internally, which are calculated on a variable cost recovery basis.

In relation to any employee allowances, being kilometre allowance and reasonable travel allowance, the rate of the allowance set by KordaMentha is at or below the rate set by the Australian Taxation Office.

If a KordaMentha data room is utilised, the fee will be based on the duration and size of the data room. Certain services provided by Forensic Technology may require the processing of electronically stored information into specialist review platforms. Where these specific Forensic Technology resources are utilised, the fee will be based on units (e.g. number of laptops), size (e.g. per gigabyte) and/or period of time (e.g. period of hosting).

GST is applied to disbursements as required by law.

KordaMentha disbursement internal rates and allowances applicable from 1 July 2024

Description	Charge*
Envelopes	\$0.10 to \$0.62 per envelope (varies due to size)
Printing (internal print runs)	\$0.06 per page
Travel Reimbursement	\$0.60 per kilometre
Meal per diem, etc.	Up to \$92.70 per day per staff member (unless other arrangements made)
Storage and destruction of books and records of the entity and the external administration	Storage – \$3.24 per box per annum
	Cost of box establishment – \$7.16 per box
	Destruction – \$6.12 per box
RelativityOne fee	To be determined by size and complexity

*Exclusive of GST, reviewed annually on 1 July. Postage is based on standard weight – amounts above that will be at cost.



Appendix B Resolutions and supporting information

Resolutions

Resolution 1 – Voluntary Administration: Work we have already done

‘That the remuneration of the Administrators for the period 1 March 2025 to 4 May 2025 the amount of \$389,728.28 excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 7 May 2025, is approved for payment immediately or as required.’

Resolution 2 – Voluntary Administration: Future work

‘That the estimated future remuneration of the Administrators for the period of 4 May 2025 to the execution of the DOCA is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 7 May 2025, up to a maximum of \$111,065.25, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserves the right to seek further approval of fees from creditors.’

Resolution 3 – DOCA: Future Work

‘That the estimated future remuneration of the Deed Administrators for the period from the execution of the DOCA to the effectuation or termination of the DOCA is determined at a sum equal to the cost of time spent by the Deed Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 7 May 2025, up to a maximum of \$132,926.75 excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Trustees reserve the right to seek further approval of fees from creditors.’

Resolution 4 – Creditors Trust: Future Work

‘That the estimated future remuneration of the Trustees and KordaMentha staff for the period from the establishment to finalisation of the Abra Creditors’ Trust is determined at a sum equal to the cost of time spent by the Trustees and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 7 May 2025, up to a maximum of \$49,810 excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 5 – Voluntary Administration: Internal disbursements we have already incurred

‘That the internal disbursements of the Administrators, including those paid to staff, for the period 4 April 2024 to 4 May 2025 in the amount of \$32,977.35, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 7 May 2025 are approved for payment immediately or as required.’

Remuneration by task area

The basis of calculating the remuneration claims is summarised below. The following pages include a table setting out the time charged to each major task area by staff members working on the voluntary administration for the period Saturday 1 March 2025 to Sunday 4 May 2025 and the remuneration associated with that time, which is the basis of Resolution 1. More detailed descriptions of the major tasks performed or to be performed for Resolutions 1, 2, 3, and 4 and the costs associated with each of those major task areas, matching the amounts in this table, are also included in this appendix.

Task areas								
Resolution	Period	Total \$	Assets \$	Creditors \$	Employees \$	Statutory compliance \$	Trading \$	Administration and risk mitigation \$
1	VA: 1 March 2025 to 4 May 2025	389,728.28	39,593.00	15,733.50	21,032.85	39,145.90	268,108.96	6,114.07
2	VA: 4 May 2025 to Execution of DOCA	111,065.25	7,225.00	3,740.00	4,377.50	38,335.00	55,441.25	1,946.50
3	DOCA: Execution to finalisation	132,926.75	15,895.00	5,610.00	7,730.75	23,035.00	78,110.25	2,545.75
4	Creditors Trust	49,810.00	-	33,022.50	-	2,762.50	11,475.00	2,550.00
Total		683,530.28	62,713.00	58,106.00	33,141.10	103,278.40	413,135.46	13,156.32

Details of work – Abra Mining Pty Limited (Administrators Appointed)

		If DOCA approved			
		Resolution 1	Resolution 2	Resolution 3	Resolution 4
		VA: Work already done	VA: Future work to execution of the DOCA	DOCA: Future work from DOCA execution to finalisation	Creditors Trust
Period		Saturday, 1 March 2025 to Sunday 4 May 2025	Monday, 5 May 2025 to the execution of the DOCA	The date of the execution of the DOCA, to the termination or finalisation of the DOCA	The period in which the creditors trust will be administered.
Total Amount (ex GST)		\$ 389,728.28	\$111,065.25	\$132,926.75	\$49,810.00
Task area	Assets	54.80 hours			
		\$ 39,593.00	\$ 7,225.00	\$ 15,895.00	-
Sale of business as a going concern	• Preparation of information memorandum • Establishment of data room • Liaising with purchasers • Assessment of offers and negotiation with purchasers • Sale agreement • Completion • Post completion issues	✓			
Plant and equipment	• Liaising with valuers, auctioneers and interested parties • Review of asset listing • Asset identification				
Real property	• Liaising with valuers, agents and strata agents • Property review • Environmental investigation • Liaising with purchasers • Market research and site investigation • Property development				

		If DOCA approved			
		Resolution 1	Resolution 2	Resolution 3	Resolution 4
		VA: Work already done	VA: Future work to execution of the DOCA	DOCA: Future work from DOCA execution to finalisation	Creditors Trust
	• Liaising with interested parties/purchaser • Attendance at auction				
Assets subject to specific charges	• Liaising with security interest holders • Assessment of equity • Sale of asset • Return of asset	✓	✓	✓	
Debtors (pre and post appointment)	• Correspondence with debtors • Review and assessment of debtors' ledgers • Liaising with debt collectors and solicitors				
Stock	• Conduct of stock takes • Valuation of stock • Liaising with purchasers				
Intangible assets	• Review of intangible assets • Sale of intangible assets				
Leased assets	• Review of security documents • Liaising with owners/lessors • Assessment of equity • Assignment of leases • Disclaim leases	✓ ✓ ✓	✓	✓	
Other Assets	• Identification of other assets • Sale of other assets				
Task area	Creditors	33.80 hours \$ 15,733.50	\$ 3,740.00	\$ 5,610.00	\$ 33,022.50



		If DOCA approved			
		Resolution 1	Resolution 2	Resolution 3	Resolution 4
		VA: Work already done	VA: Future work to execution of the DOCA	DOCA: Future work from DOCA execution to finalisation	Creditors Trust
Creditor enquiries	• Receive and respond to creditor enquiries via mail, email and facsimile • Maintaining creditor request log • Consideration of reasonableness of and responding to creditor requests • Obtaining legal advice on requests • Compiling information requested by creditors • Documentation of reasons for not complying with requests or directions • Correspondence with committee of inspection	✓	✓	✓	✓
		✓	✓	✓	✓
		✓	✓	✓	✓
		✓	✓	✓	✓
Security interest claims	• Conduct PPRS search and review of results • Correspondence with creditors re PMSI claim • Correspondence with creditors re retention of title claim • Review information supporting retention of title claim • Meeting with creditor to identify goods • Correspondence with solicitor • Adjudicate retention of title claim • Return of retention of title stock • Payment of valid claim/settlement agreement	✓		✓	
		✓			
		✓			
		✓	✓	✓	
Secured creditor	• Correspondence with secured creditor, including notification of appointment and update reports • Meetings with secured creditor • Distributions to secured creditor	✓	✓	✓	✓
		✓	✓	✓	
Other preferential creditors	• Correspondence and discussions with creditors holding liens, pledges and other encumbrances	✓	✓	✓	
Shareholders	• Correspondence and discussions with shareholders	✓	✓	✓	



		If DOCA approved			
		Resolution 1	Resolution 2	Resolution 3	Resolution 4
		VA: Work already done	VA: Future work to execution of the DOCA	DOCA: Future work from DOCA execution to finalisation	Creditors Trust
	- Declaration of share value - Response to any legal claims				
Reports to creditors	- Preparation of initial correspondence to creditors - Preparation of reports to creditors	✓	✓	✓	✓
Meetings of creditors	Responding to stakeholder queries and questions re the meeting	✓	✓	✓	✓
Proposals to creditors	- Preparation of proposal notices and voting forms - Distribution of proposals to all known creditors - Review votes and determine outcome of proposal - Preparation and lodgement of proposal outcome with ASIC				
Proofs of debts	- Receipt of proofs of debt - Maintenance of proof of debt register - Correspondence with ATO re proofs of debt - Adjudication of proofs of debt - Request further substantiation - Correspondence re outcome of adjudication	✓ ✓	✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓
Dividend distribution	- Correspondence re intention to declare dividend - Compliance with regulations re distributions - Obtain clearance from ATO for distribution - Preparation of dividend, including calculation and payment - Correspondence re dividend declaration				✓ ✓ ✓ ✓ ✓
Task area	Employees	35.90 hours \$21,032.85	\$ 4,377.50	\$ 7,730.75	\$ -
Employee enquiries	Prepare initial correspondence to employees				

		If DOCA approved			
		Resolution 1	Resolution 2	Resolution 3	Resolution 4
		VA: Work already done	VA: Future work to execution of the DOCA	DOCA: Future work from DOCA execution to finalisation	Creditors Trust
	- Receive and respond to employee enquiries via telephone, mail email and in person - Correspondence to employees via mail, email and facsimile	✓	✓	✓	
Fair Entitlement Guarantee	- Correspondence re FEG - Preparation of notification spreadsheet - Preparation of FEG quotations - Completion of FEG questionnaires				
Entitlements	- Calculation of employee entitlements - Review of employee records, employee agreements and awards - Reconciliation of superannuation accounts - Legal advice re entitlements - Correspondence with employees re entitlements and any queries	✓	✓	✓	
Employee dividend distribution	- Correspondence with employees re dividend - Correspondence with ATO re SGC proof of debt - Correspondence with any other eligible employee creditor - Compliance with regulations re distributions - Adjudication of proofs of debt - Preparation of dividend, including calculation and payment - Correspondence re dividend declaration				
Workers' compensation	- Review insurance policies - Receipt of claim and liaising with claimant - Liaising with insurers and solicitors re-claims - Identification of potential issues requiring attention of workers compensation insurance specialists	✓	✓	✓	

		If DOCA approved			
		Resolution 1	Resolution 2	Resolution 3	Resolution 4
		VA: Work already done	VA: Future work to execution of the DOCA	DOCA: Future work from DOCA execution to finalisation	Creditors Trust
	Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements				
Other employee issues	- Discussions and meetings with unions - General employee meetings - Correspondence with Centrelink, Child Support and other bodies - Correspondence with superannuation funds, ATO and state revenue offices - Completion of STP reporting	 ✓ ✓ ✓	 ✓ ✓ ✓	 ✓ ✓ ✓	
Task area	Statutory compliance	111.20 hours \$ 39,145.90	\$ 38,335.00	\$ 23,035.00	\$ 2,762.50
Books and records	- Receipt of books and records - Retrieval of books and records from storage - Administration in relation to storage				
ASIC	- Notifications to ASIC - Correspondence with ASIC, including re assistance for non-provision of books and records and ROCAP - Preparation and lodgement of ASIC forms, including administration returns - Correspondence with ASIC regarding statutory forms	 ✓ 	 ✓ 	 ✓ ✓ 	 ✓ ✓
ATO and other statutory reporting	- Notification of appointment - Correspondence with ATO - Preparation of BAS returns - Reconciliation of payments to employees and completion of annual STP reporting requirements	 ✓ ✓	 ✓ ✓	 ✓ ✓ ✓ ✓	 ✓ ✓ ✓
Directors	- Correspondence and meetings with directors - Requests for ROCAP and books and records				✓

		If DOCA approved			
		Resolution 1	Resolution 2	Resolution 3	Resolution 4
		VA: Work already done	VA: Future work to execution of the DOCA	DOCA: Future work from DOCA execution to finalisation	Creditors Trust
	Preparation of affidavits seeking assistance from ASIC				
Meeting of creditors	- Preparation of meeting notices, proxies and advertisements - Correspondence to creditors, including mail distribution - Preparation of meeting documents, including agenda, attendance register, list of creditors etc. - Conduct of meeting - Preparation and lodgement of minutes of meeting with ASIC	✓ ✓ ✓	✓ ✓ ✓ ✓		
Committee of inspection	- Preparation for committee meetings - Conduct of committee meeting - Preparation and lodgement of minutes of meeting with ASIC				
Investigation	- Collection and review of books and records - Review and preparation of company nature and history - Conduct and summarise statutory searches - Preparation of comparative financial statements and deficiency statements - Review of specific transactions and liaising with directors re transactions - Preparation of investigation file - Preparation of statutory investigation report and lodgement with ASIC - Preparation and lodgement of any supplementary report - Liaising with ASIC	✓ ✓ ✓ ✓ ✓			
Examinations	- Preparation of brief for solicitor - Liaising with solicitor regarding examinations - Attendance at examination - Reviewing examination transcripts				



		If DOCA approved			
		Resolution 1	Resolution 2	Resolution 3	Resolution 4
		VA: Work already done	VA: Future work to execution of the DOCA	DOCA: Future work from DOCA execution to finalisation	Creditors Trust
	• Liaising with solicitor regarding outcome of examinations and further actions available				
Litigation/recoveries	• Review of potential recoveries • Internal meetings to discuss status of litigation • Preparation of brief for solicitor • Liaising with solicitor re recovery actions • Attendance to negotiations • Attendance to settlement matters				
Ceasing to act	• Notification to ASIC • Notification to ATO, including cancellation of registrations		✓	✓	✓
Task area	Trading	531.80 hours \$268,108.96	\$ 55,441.25	\$ 78,110.25	\$ 11,475.00
Trade on management	• Liaising with suppliers, management and employees • Attendance on site • Implementation of controls • Authorisation of purchase orders • Maintenance of purchase order register • Preparation and authorisations of receipt and payment forms • Payroll issues • Liaising with other parties, such as superannuation funds, ATO, state revenue offices, insurance brokers etc.	✓	✓	✓	✓
		✓			
		✓			
		✓	✓	✓	
		✓	✓	✓	
		✓	✓	✓	
		✓	✓	✓	✓
		✓	✓	✓	✓
Budgeting and financial reporting	• Review of company's budgets, management reports and financial statements • Planning of trading strategy • Preparation of cash flow forecasts	✓	✓	✓	
		✓	✓	✓	
		✓	✓	✓	

		If DOCA approved			
		Resolution 1	Resolution 2	Resolution 3	Resolution 4
		VA: Work already done	VA: Future work to execution of the DOCA	DOCA: Future work from DOCA execution to finalisation	Creditors Trust
	- Preparation of regular financial reports - Review of trading strategy - Meetings to discuss trading position	✓	✓	✓	
Task area	Administration and risk mitigation	12.30 hours \$ 2,023.00	\$ 1,946.50	\$ 2,545.75	\$ 2,550.00
Correspondence		✓	✓	✓	
Planning/review	- Engagement planning - Discussions re status of administration, strategy and outstanding issues	✓	✓	✓	✓
Document maintenance, file review, checklist	- Review of administration – during first month, then 6 monthly - Filing of documents - Update of work programs - File review	✓	✓	✓	✓ ✓ ✓
Insurance	- Identification of potential issues requiring attention of insurance specialists - Correspondence with insurance brokers re initial and ongoing insurance requirements - Review of insurance policies - Correspondence with previous brokers	✓ ✓	✓ ✓	✓ ✓	✓
Bank account administration	- Opening and closing accounts - Correspondence re term deposits - Preparation of transactions - Bank account reconciliations - Correspondence with bank re specific transactions - Banking of deposits	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓

		If DOCA approved			
		Resolution 1	Resolution 2	Resolution 3	Resolution 4
		VA: Work already done	VA: Future work to execution of the DOCA	DOCA: Future work from DOCA execution to finalisation	Creditors Trust
Process of receipts and payments	Process of receipts, payments and journal entries into accounting system	✓	✓	✓	✓
General administration	- Risk assessment - Set up of client - Processing in relation to client accounting - Word processing				
Remuneration	- Recording of time, including details - Preparation of remuneration schedules - Invoice preparation	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓
Security	- Review of security adequacy - Implement security measures				
Media	- Preparation of media releases - Respond to media requests				
Other appointees	Correspondence with Receiver and Manager				
Litigation	General correspondence in relation to litigation				
Finalisation	- Notification to creditors and statutory authorities of finalisation - Completion of checklists		✓	✓ ✓	✓ ✓

Remuneration for the period 1 March 2025 to 4 May 2025 Breakdown by Person and Task Area

Name	Classification	Hourly rate	Total Hours		Assets	Creditors	Employees	Statutory Compliance	Trading	Administration & Risk Mitigation
				\$	\$	\$	\$	\$	\$	\$
Richard Tucker	PARTNER	722.5	54.60	39,448.50	39,448.50	-	-	-	-	-
Robert Hutson	PARTNER	722.5	30.40	21,964.00	-	361.25	-	-	21,602.75	-
John Bumbak	PARTNER	722.5	2.20	1,589.50	-	-	-	-	1,589.50	-
Aaron Swaffield	EXECUTIVE DIRECTOR	722.5	106.90	77,235.25	144.50	5,418.75	14,955.75	5,780.00	48,913.25	2,023.00
Brendan Barley	EXECUTIVE DIRECTOR	722.5	1.40	1,011.50	-	-	-	1,011.50	-	-
Ciro Olivares-con	DIRECTOR	600.0	91.50	54,900.00	-	-	-	-	54,900.00	-
Brigitte Lonie	DIRECTOR	675.8	0.20	135.15	-	-	-	135.15	-	-
Julien Cartron	DIRECTOR	675.8	2.90	1,959.68	-	-	-	-	1,959.68	-
Cooper Simper	ASSOCIATE	467.5	121.00	56,567.50	-	467.50	794.75	981.75	51,845.75	2,477.75
Lilly Menezes	EXECANALYST	420.8	20.80	8,751.70	-	-	1,304.35	-	6,437.54	1,009.82
Emile Du Toit	ANALYST	382.5	134.10	51,293.25	-	9,294.75	3,978.00	2,448.00	35,343.00	229.50
Fraser Mackay	ANALYST	382.5	80.90	30,944.25	-	-	-	918.00	29,720.25	306.00
Abby Edgson	ANALYST	382.5	1.20	459.00	-	-	-	-	459.00	-
Robert Wright	ANALYST	382.5	31.50	12,048.75	-	-	-	-	12,048.75	-
Skye Stewart	ANALYST	382.5	8.60	3,289.50	-	-	-	-	3,289.50	-
Client Accounting Team	ANALYST	382.5	59.10	22,605.75	-	191.25	-	22,414.50	-	-
Administration	ADMIN	170.0	32.50	5,525.00	-	-	-	5,457.00	-	68.00
Total hours and fees			779.80	389,728.28	39,593.00	15,733.50	21,032.85	39,145.90	268,108.96	4,091.07

Internal Disbursements – Abra Mining Pty Limited (Administrators Appointed)

Disbursement type	Basis	Resolution 5 Disbursements already incurred (approve actual amount)
Period		Thursday, 4 April 2024 to Sunday, 4 May 2025
Amount (ex GST)		\$32,977.35
Envelopes	\$0.10 to \$0.62 per envelope (varies due to size)	\$-
Printing (internal print runs)	6 cents per page	\$-
ASIC Charges for appointments and notifiable events	\$100.00 per notifiable event	Administrators notifiable event(s) \$800
Travel reimbursement	\$0.60 per kilometre	\$-
Meals per diem	\$92.07 per day per staff member	\$7,177.35
Storage and destruction of books and records	Storage - \$3.24 per box per annum Cost of box establishment - \$7.16 per box Destruction - \$6.12 per box	\$-
RelativityOne fee (Note: only one of Data hosting, Repository workspace, Cold storage or data processing cost will be charged at any one time)	Data hosting - \$20.00 per GB per month Repository workspace - \$10.00 per GB per months Cold storage - \$5.00 per GB per month Data processing \$10.00 per GB	\$- \$- \$- \$-
Dataroom fee (calculation based on MB size and length of plan))	Size of plan – 80GB Length of plan - 12 months Price per length of plan – \$25,000	80 GB for 12 months \$25,000

Note: the disbursement charges above are exclusive of GST



Appendix C Previous approvals

C.1 Remuneration

The remuneration detailed in the table below has previously been approved:

Remuneration

Period	For	Approving body	Amount approved \$ex GST	Amount paid \$ex GST
Voluntary Administration				
4 April 2024 to 30 April 2024	Work already done	Committee of inspection	\$833,468.00	\$833,468.00
1 May 2024 to 31 August 2024	Work already done	Committee of inspection	\$2,015,660.50	\$1,863,306.00
1 September 2024 to 28 February 2025	Work already done	Committee of inspection	\$1,529,473.60	\$1,070,036.59
Total Voluntary Administration remuneration previously approved			\$4,378,602.10	\$3,749,174.95

C.2 Disbursements:

Internal disbursements -

There have not been any previous approvals for internal disbursements.

Appendix D Voluntary Administrators’ external disbursements

Abra Mining Pty Ltd

Externally provided disbursements paid or incurred during the period 4 April 2024 to 4 May 2025	Basis	Actual \$ (excluding GST)
Externally provided non-professional disbursements	At cost	
Travel		15,091.72
Accommodation		9,542.41
Miscellaneous		6,055.38
Search fees		487.85
Total – Externally provided non-professional disbursements		31,177.36
Total external disbursements		31,177.36

Appendix C Notice of Meeting



Corporations Act 2001

Notice of reconvened second meeting of creditors of company under administration

Abra Mining Pty Limited (Administrators Appointed) ACN 110 233 577 ('the Company')

Notice is hereby given that the reconvened second meeting of creditors of the Company will be held pursuant to Section 439A of the Corporations Act 2001 ('the Act') on Wednesday, 14 May 2025. This will be a virtual meeting only – no in-person attendance will be allowed. In the minutes, the notional physical location of the virtual meeting will be recorded as Level 44, 108 St Georges Terrace, Perth Western Australia. Online registration for all creditors and employees will open 5 minutes prior to the commencement of the meeting at 11:00 AM.

Agenda

The purpose of the meeting is to:

1. Review the report and supplemental report of the Administrators in connection with the business, property, affairs and financial circumstances of the Company
2. Consider the remuneration of the Administrators for the period 1 March 2025 to the end of the voluntary administration period.
3. Consider the Administrators' internal disbursements for the period of the voluntary administration
4. For the creditors of the Company to resolve:
 - i. that the Company execute a deed of company arrangement, or
 - ii. that the administration should end, or
 - iii. that the Company be wound up.

If is to execute a deed of company arrangement:

1. Consider the Deed Administrators' future remuneration
2. Consider the Trustees' of the proposed Creditors' Trust future remuneration
3. Consider the appointment of a committee of inspection and if appointed, who are to be the committee members
4. Consider permitting any committee members to continue dealing with the Company and their creditors on a business-as-usual basis during the external administration
5. Consider any other business properly brought before the meeting{s}.

Creditors who are a company and wish to vote at a meeting must complete and return a Proxy Form, whether they are voting by proxy or their representative is attending virtually or in person. Creditors who are individuals, such as employees or sole traders, and wish to vote at a meeting only need to complete and return a Proxy Form if they are voting by proxy or having a person represent them at the meeting, whether virtually or in person.

Proxy Forms must be completed and returned by no later than 5:00 PM on the last business day prior to the meeting, being Tuesday, 13 May 2025. Send the forms by email to emile.dutoit@kordamentha.com or send by mail to KordaMentha at PO Box 3185, East Perth WA 6892. Due to possible delays in the delivery of mail, we recommend email only.

Virtual meeting facilities have been organised for this meeting. You can either listen to the meeting or view and listen to the meeting. Either way, you will be able to ask questions and vote on resolutions. To view and/or listen to the meeting, the details and a link will be emailed to you once you indicate to us that you are attending virtually. To attend virtually, we require some information from you. If you are appointing a proxy, the information required is requested in the **Proxy Form**. If you are an individual, such as an employee or a sole trader, provide the required information by completing a **Notice of Virtual Attendance at Meeting Form**. These completed forms must

be received no later than 5:00 PM on the last business day prior to the meeting, being Tuesday, 13 May 2025. You will then be sent the conference call number and code or link to the meeting. Send the forms by email to emile.dutoit@kordamentha.com or send by mail to KordaMentha at PO Box 3185, East Perth WA 6892. Due to possible delays in the delivery of mail, we recommend email only. Note your name is likely to be visible to other attendees. This information is also required to be included on the attendance register and attached to the minutes, which are lodged with ASIC and are publicly available for a small fee.

Section 75-85 of the Insolvency Practice Rules (Corporations) 2016 ('the Rules') sets out the entitlement to vote at meetings of creditors – see Appendix 1 for Section 75-85 of the Rules. To comply with this, a Proof of Debt Form must be lodged. Accordingly, one is enclosed.

Dated: Wednesday, 7 May 2025

A handwritten signature in black ink, appearing to read 'Robert Hutson', with a stylized flourish at the end.

Robert Hutson
Administrator

KordaMentha
PO Box 3185
East Perth WA 6892

Enc.

Appendix 1

Section 75-85 of the Insolvency Practice Rules (Corporations) 2016

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
 - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

Appendix D Proof of Debt Form



Form 535 – Formal proof of debt or claim (General form)**Abra Mining Pty Limited (Administrators Appointed)
ACN 110 233 577 ('the Company')**

To: The Administrators of Abra Mining Pty Limited (Administrators Appointed) ('the Company')

1. This is to state that the Company was on Thursday, 4 April 2024, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Appendix E Appointment of Proxy Form



Appointment of proxy

Abra Mining Pty Limited (Administrators Appointed)
ACN 110 233 577 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or ☐ the Chairperson, or in his/her absence, ☐ {name of alternative} or ☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on Wednesday, 14 May 2025 at 11:00 AM (AWST) or at any adjournment of that meeting.

As the meeting will be virtual only, please provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (please tick).

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Remuneration				
That the remuneration of the Administrators for the period 1 March 2025 to 4 May 2025 in the amount of \$389,728.28 , excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 7 May 2025, is approved for payment immediately or as required.	☐	☐	☐	☐
Internal disbursements				
That the internal disbursements of the Administrators, including those paid to staff, for the period Thursday, 4 April 2024 to 7 May 2025 in the amount of \$32,977.35, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 7 May 2025 are approved for payment immediately or as required.	☐	☐	☐	☐
Future of company				
Only mark your intention for one of the three resolution options below:				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
If the Company is to execute a deed of company arrangement:				
Remuneration				
That the estimated future remuneration of the Administrators for the period 5 May 2025 to the execution of the DOCA is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 7 May 2025, up to a maximum of \$111,065.25, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then we reserve the right to seek further approval of fees from creditors.	☐	☐	☐	☐
That the estimated future remuneration of the Deed Administrators for the period from the execution of the DOCA to the effectuation or termination of the DOCA is determined at a sum equal to the cost of time spent by the Deed Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 7 May 2025, up to a maximum of \$132,926.75, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then we reserve the right to seek further approval of fees from creditors.	☐	☐	☐	☐
That the estimated future remuneration of the Trustees of the Abra Creditor's Trust for the period from the effectuation or termination of the DOCA to finalisation of the affairs of the Abra Creditors' Trust is determined at a sum equal to the cost of time spent by the Trustee's and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 7 May 2025, up to a maximum of \$49,810.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then we reserve the right to seek further approval of fees from creditors.	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the Deed of Company Arrangement of the Company, if a Deed of Company Arrangement is executed	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐
Resolutions proposed at the meeting				☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

The common seal was affixed hereto in the presence of:

Director

Signature of individual or person authorised by corporate resolution to represent corporation

Dated _____

The common seal was affixed hereto in the presence of:

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness: _____

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 5:00 PM on the last business day prior to the meeting, being Tuesday, 13 May 2025. They can be sent by email to emile.dutoit@kordamentha.com. Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Appendix F Notice of Virtual Attendance at Meeting Form



Notice of virtual attendance at meeting

Abra Mining Pty Limited (Administrators Appointed) ACN 110 233 577 ('the Company')

Notice is given that virtual meeting facilities will be used for the reconvened second meeting of creditors of the Company to be held at 11:00 am (Australian Western Standard Time) on Wednesday, 14 May 2025.

Virtual meeting facilities have been organised for this meeting. You can either listen to the meeting or view and listen to the meeting. Either way, you will be able to ask questions and vote on resolutions. To view and/or listen to the meeting, the details and a link will be emailed to you once you indicate to us that you are attending virtually. To attend virtually, we require some information from you. If you are appointing a proxy, the information required is requested in the **Proxy Form**. If you are an individual, such as an employee or a sole trader, provide the required information by completing a **Notice of Virtual Attendance at Meeting Form**. These completed forms must be received no later than 5:00 PM on the last business day prior to the meeting, being Tuesday, 13 May 2025. You will then be sent the conference call number and code or link to the meeting. Send the forms by email to emile.dutoit@kordamentha.com or send by mail to KordaMentha at PO Box 3185, East Perth WA 6892. Due to possible delays in the delivery of mail, we recommend email. Note your name is likely to be visible to other attendees. This information is also required to be included on the attendance register and attached to the minutes, which are lodged with ASIC and are publicly available for a small fee.

The following details must be provided:

Name of Creditor:

Telephone contact and email address
details for the purpose of the meeting:

Tel:

Email:

Dated: 7 May 2025



Robert Hutson
Administrator

KordaMentha
PO Box 3185
East Perth WA 6892

Appendix G ARITA information sheet



Creditor Rights in Voluntary Administrations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

Creditors have the right to request information at any time. A voluntary administrator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the voluntary administration, and the provision of the information would not cause the voluntary administrator to breach their duties.

A voluntary administrator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the voluntary administrator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) the information requested would be privileged from production in legal proceedings
- (c) disclosure would found an action for breach of confidence
- (d) there is not sufficient available property to comply with the request
- (e) the information has already been provided
- (f) the information is required to be provided under law within 20 business days of the request
- (g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the voluntary administration, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the voluntary administrator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

**For more information, go to www.arita.com.au/creditors.
Specific queries about the voluntary administration should be directed to the voluntary administrator's office.**

Appendix H Draft deed of company arrangement



Deed of Company Arrangement – Abra Mining

Dated 2025

Abra Mining Pty Limited (Administrators Appointed) ACN 110 23 577 (“the **Company**”)

Richard Scott Tucker and Robert William Hutson in their capacity as joint and several voluntary administrators of the Company (“**Administrators**”) and as administrators of this Deed (“**Deed Administrators**”)

Endurance Mining Pty Ltd ACN 686 341 471 (“**Proponent**”)

King & Wood Mallesons

Level 61, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com
602-0056167

Deed of Company Arrangement – Abra Mining

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	1. This notice is given for the purposes of the Deed of Company Agreement made in relation to Abra Mining Pty Ltd (subject to deed of company arrangement) (DOCA). Terms defined in this notice have the meanings set out in the DOCA.	38

2. This notice concerns the Off-take Agreements under the DOCA.	38
3. By this notice, we as Deed Administrators confirm to [the Proponent] for the purposes of the DOCA that all Off-take Agreements have been terminated, or otherwise that counterparties to those Off-take Agreements have been notified that the Company will cease to comply with, and will not perform its obligations under, and treat the Off-take Agreements at an end.	38
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Deed of Company Arrangement – Abra Mining

Details

Parties		
Company	Name	Abra Mining Pty Limited (Administrators Appointed)
	ACN	110 233 577
	Address	c/- KordaMentha Level 44, 108 East Georges Terrace Perth WA 6000
	Email	rtucker@kordamentha.com rhutson@kordamentha.com
	Attention	Richard Tucker and Robert Hutson
Administrators and Deed Administrators	Name	Richard Scott Tucker and Robert William Hutson in their capacity as joint and several voluntary administrators of the Company and as administrators of this Deed
	Address	c/- KordaMentha Level 44, 108 East Georges Terrace Perth WA 6000
	Email	rtucker@kordamentha.com rhutson@kordamentha.com
	Attention	Richard Tucker and Robert Hutson
Proponent	Name	Endurance Mining Pty Limited
	ACN	686 341 471
	Address	'Gateway Building' Suite 4101, Level 41, 1 Macquarie Place Sydney NSW 2000
	Email	[XX]
	Attention	[XX]
Recitals	A	On 4 April 2024, the Administrators were appointed administrators of the Company pursuant to section 436A(1) of the Act.
	B	The Proponent proposed a deed of company arrangement in respect of the Company.

- C** At the duly convened second meeting of each Company's Creditors held on [##], it was resolved pursuant to section 439C(a) of the Act (**Section 439C Resolution**) that the Company execute a deed of company arrangement on the terms set out in this Deed.
- D** This Deed is the instrument prepared by the Administrators setting out the terms of the deed of company arrangement pursuant to section 444A(3) of the Act. The matters specified for the purposes of section 444A(4) of the Act are addressed in the provisions noted in the table at Schedule 1.

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Deed of Company Arrangement – Abra Mining

General terms

1 Interpretation

1.1 Definitions

In this Deed the following definitions apply unless the context requires otherwise:

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

Administration Debt means any:

- (a) debt referred to in section 443A(1) of the Act which was incurred by the Administrators during the Administration Period;
- (b) liability to the Commissioner of Taxation referred to in section 443BA(1); and
- (c) other debts or liabilities referred to in section 443D(aa) of the Act, in respect of which the Administrators are entitled to be indemnified under section 443D of the Act.

Administration Loan Agreement means the document titled 'Administration Loan Agreement' dated 11 June 2024 (as amended from time to time, including on [●] 2025, between the Company, the Administrators and Taurus.

Administration Period means the period commencing on the Relevant Date and ending at the Effective Time.

Administrators' Liabilities means any liabilities, debts, costs, fees, charges, disbursements, and expenses reasonably and properly incurred by the Administrators, including, without limitation, any Statutory Liabilities in respect of the administration of the Company pursuant to the Administrators' appointment as voluntary administrators of the Company.

Administrators' Remuneration means the Administrators' remuneration and fees for services for any work performed by them or their partners, employees, or agents in performing their powers, functions and duties as voluntary administrators of the Company and as a result of acting in their capacity as voluntary administrators, approved by resolution of the Company's creditors, a committee of inspection or, if necessary, the Court.

Admitted Claim means a Claim against the Company that is admitted in accordance with the Trust Deed.

Admitted Priority Claim means any Admitted Claim which, in a liquidation of the Company, would be entitled to priority of payment pursuant to sections 556(1)(e) to (h) (inclusive), 560 or 561 of the Act, with the winding up of the Company taken to have begun on the Relevant Date.

Allowable Deductions means:

- (a) Trustees' Fee;

Deed of Company Arrangement – Abra Mining

- (b) unpaid Administrators' Remuneration accrued to the Satisfaction Date;
- (c) unpaid Administrators' Liabilities accrued to the Satisfaction Date;
- (d) unpaid Deed Administrators' Remuneration accrued to the Satisfaction Date;
- (e) unpaid Deed Administrators' Liabilities accrued to the Satisfaction Date;; and
- (f) the Deed Administrators' reasonable estimate of future legal fees for the remainder of the Deed Period.

Allowable Deduction Amount means the total amount of the Allowable Deductions. **Approved Budget** means a written report prepared by the Deed Administrators which:

- (a) provides a cashflow forecast for the Company for the Deed Period, in a form substantially the same as provided under the Administration Loan Agreement;
- (b) includes, for the avoidance of doubt, details of the Administrators' Remuneration, Deed Administrators' Remuneration and all forecast and accrued, legal fees, costs and expenses for the remainder of the Deed Period; and
- (c) specifies the estimated Proponent Contribution Shortfall (if any) for the purposes of clause 12.1(b).

ASIC means the Australian Securities and Investments Commission.

Assets means the Property, assets and undertaking of the Company, including:

- (a) Remaining Company Cash (if any);
- (b) actions, claims, suits, causes of action, arbitrations, debts, costs, demands, verdicts and judgments at law or in equity or under any statute (whether certain or contingent, present or future, ascertained or sounding only in damages) which any Company may have against any person;
- (c) real and other property, including intellectual property;
- (d) GST and other tax refunds or credits obtained by a Company; and
- (e) contracts of insurance or reinsurance, including any amounts (after deducting any expenses of or incidental to getting in those amounts) received under such contracts.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.

ByrneCut Claim means the sum of \$39,086,373.60, being the amounts owed by the Company to ByrneCut Australia Pty Ltd ACN 129 142 516 as at the Relevant Date.

ByrneCut Agreement means the Underground Mining Services Agreement between ByrneCut Australia Pty Ltd ACN 129 142 516 and the Company dated 1 December 2022.

Break Fee means the sum of \$500,000.

Claim means all debts payable by and all claims against, the Company (arising at law, in equity or under any statute, present or future, certain or contingent,

Deed of Company Arrangement – Abra Mining

ascertained or sounding only in damages) and any fine or penalty to which the Company is subject or liable to be subject, the circumstances giving rise to which occurred on or before the Relevant Date, including all actions, claims, suits, causes of action, arbitrations, debts, costs, demands, verdicts and judgments, that would be admissible to proof against the Company in accordance with Division 6 of Part 5.6 of the Act, if the Company had been wound up and the winding up is taken to have commenced on the Relevant Date, in each case, other than a Non-Participating Claim.

Company Cash means the Company's cash at bank held by the Deed Administrators on the Satisfaction Date and for the avoidance of doubt excludes any Proponent Contribution Shortfall.

Completion Conditions means the conditions set out in clause 12.1 ("*Completion Conditions*").

Completion Notice means a notice substantially in the form at Schedule 1.

Completion Steps has the meaning given to that term in clause 13.1.

Control has the meaning given in section 50AA of the Act.

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

Costs means:

- (a) all costs (including trading costs), legal fees, expenses and disbursements incurred by the Administrators from the Relevant Date to the Effective Time in connection with the administration of the Company, the implementation of this Deed and the performance of the Administrators' duties including, but not limited to, all legal costs incurred by the Administrators in respect of the foregoing plus any GST payable thereon;
- (a) all costs, expenses, legal fees, and disbursements incurred by the Deed Administrators in connection with the implementation or performance or administration of this Deed, or as a result of any actual or attempted execution or exercise, or failure to execute or exercise, any power or duty in relation to this Deed or arising from being the Administrators of this Deed, including liability for any GST or tax arising under any Income Tax Law or other tax legislation, any money borrowed for the purposes of this Deed, any interest on borrowed money, and any contracts adopted or otherwise agreed by the Deed Administrators, including, but not limited to, all legal costs incurred by the Deed Administrators in respect of the foregoing plus any GST payable thereon;
- (b) costs, charges, fees, government charges, taxes and expenses, including those incurred in connection with advisers, contractors or delegates, incurred in connection with the preparation, approval and implementation of this Deed, and of the preparation and implementation of any documents necessary as prerequisites to the approval of this Deed and the performance of the Administrators' and Deed Administrators' duties, obligations and responsibilities under the Corporations Act and the Deed during the Administration Period and the Deed Period and includes any Administration Debt; and
- (c) all liabilities incurred by the Deed Administrators as a result of any action, suit, proceeding, account, claim or demand arising out of or relating to this Deed which may be commenced, incurred by or made on them by any person, including all liabilities incurred by them in defending any civil or criminal proceedings.

Deed of Company Arrangement – Abra Mining

Court means the Western Australia registry of the Federal Court of Australia and any appellate court from those courts.

Creditor means a person who has a Claim against the Company, and for the avoidance of doubt, excludes a person in relation to any Non-Participating Claim.

Deed means the deed of company arrangement set out in this instrument, as varied from time to time.

Deed Administrators' Account means the following account:

Bank	Commonwealth Bank of Australia
Account name	Abra Mining Pty Ltd (Subject to Deed of Company Arrangement)
BSB	063 000
Account number	14517216
Currency	AUD

Deed Administrators' Liabilities means any liabilities, debts, costs, fees, charges, disbursements, and expenses of the Deed Administrators (including any Statutory Liabilities) reasonably and properly incurred in respect of:

- (a) the administration of this Deed pursuant to the Deed Administrators' appointment as deed administrators of this Deed; and
- (b) the preparation, stamping, execution and performance of this Deed.

Deed Administrators' Remuneration means the Deed Administrators' remuneration and fees for services for any work performed by them or their partners, employees, or agents in performing their powers, functions and duties under this Deed and as a result of acting in their capacity as deed administrators of this Deed, approved by resolution of the Company's creditors, a committee of inspection or, if necessary, the Court.

Deed Fund has the meaning given in clause 10.1.

Deed Period means the period of time commencing immediately after the Effective Time and ending on the Termination Date.

Details means the section of this Deed entitled "Details".

Director means any person who, by reason of section 9 of the Act, is a "director" of the Company at the Effective Time.

Dividend means a distribution paid or to be paid by the Deed Administrators in accordance with clause 9.4(a).

Effective Time means the time that this Deed comes into operation under clause 2.1 ("*Conditions for Deed to come into operation*").

Encumbrance means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power, or title retention or flawed deposit arrangement and any 'security interest' as defined in sections 12(1) or (2) of the PPSA;
- (a) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;

Deed of Company Arrangement – Abra Mining

- (b) right that a person (other than the owner) has to remove something from land (known as a *profit à prendre*), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (c) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Enforcement Process has the meaning given to that term in section 9 of the Act.

Future Deposits Deed means the deed to be entered into between the Proponent and the Deed Administrators in relation to payments made to an account in the names of the Deed Administrators after termination of this Deed pursuant to clause 15.3 of this Deed.

Galena Sale Agreement means the sale and purchase agreement between, amongst others Galena Mining Limited ACN 616 371 778 and the Proponent dated on or around the date of this Deed.

GR Engineering Claim means the claim of GR Engineering Services Pty Ltd ACN 121 542 738 in respect of the GR Engineering Agreement as at the Relevant Date.

GR Engineering Agreement means the agreement between GR Engineering Services Pty Ltd ACN 121 542 738 and the Company dated 9 November 2021 .

GST means the goods and services tax as imposed by the GST Law, a consumption tax, value added tax, retail turnover tax or tax of a similar nature.

GST Law has the meaning given to that term in *A New Tax System (Goods and Services Tax) Corporations Act 1999* (Cth) or, if that Act does not exist for any reason, means any legislation imposing or relating to the imposition or administration of a goods and services tax in Australia.

Hunan Royalty Deed means the Minerals Royalty Deed between the Company and Hunan Nonferrous Metals Corp. Ltd. dated 1 December 2016.

Income Tax Law means any law relating to income tax including but not limited to the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth).

Initial Trust Fund Amount has the meaning given in the Trust Deed.

Intertek Claim means the claim of Intertek Australia Pty Ltd ACN 645 847 981 in respect of the Intertek Agreement as at the Relevant Date.

Intertek Agreement means the agreement between Intertek Australia Pty Ltd ACN 645 847 981 and the Company dated 22 March 2022 .

IPS means the *Insolvency Practice Schedule (Corporations)* at Schedule 2 to the Act.

Key Counterparty Agreements means:

- (a) GR Engineering Agreement;
- (b) Byrnecut Agreement;
- (c) Intertek Agreement; and
- (d) Pacific Energy Agreement.

Deed of Company Arrangement – Abra Mining

Lessor means any person who is the legal owner of property in the possession of any Company as at the Effective Time that is leased or hired by that Company.

Member means any person who, by reason of sections 9 and 231 of the Act, is a "member" of the Company as at the Effective Time.

New Shareholder means the Proponent.

Non-Participating Claim means each of the:

- (a) Taurus Claim;
- (b) Byrncut Claim;
- (c) GR Engineering Claim;
- (d) Intertek Claim; and
- (e) Pacific Energy Claim.

Officer means any person who, by reason of section 9 of the Act, is an "officer" of any Company.

Off-take Agreements means each of the following agreements:

- (a) the lead concentrate sales agreement between the Company and Toho Zinc Co., Ltd (ABN 60 935 118 683) dated 1 November 2019; and
- (b) the lead concentrate sales agreement between the Company and GML Marketing Pty Ltd (ACN 633 300 124) (Administrators Appointed) dated 1 November 2019.

Off-take Claim means any claim against the Company relating to any of the Off-take Agreements.

Owner means any person who is the legal owner of property used or occupied by, or in the possession of, any Company as at the Effective Time.

Pacific Energy Claim means the claim of Pacific Energy Pty Ltd ACN 081 538 258 in respect of the Pacific Energy Agreement as at the Relevant Date.]

Pacific Energy Agreement means the agreement between Pacific Energy Pty Ltd ACN 081 538 258 and the Company dated about 16 February 2021 .

Pool A Creditors means the Creditors described in Schedule 7 of this Deed, and any other trade creditors which do not otherwise meet the definition of Pool B Creditors or Pool C Creditors.

Pool B Creditors means the Creditors described in Schedule 8 of this Deed.

Pool C Creditors means the Shareholders and the counterparties to the Off-take Agreements.

Pool D Creditors means all other Creditors, which are not Pool A Creditors, Pool B Creditors, or Pool C Creditors.

Portbeam and Cornelius Royalty Agreement means the Mining Information Acquisition Agreement between, among others Portbeam Holdings Pty Ltd ACN 066 934 147, Eamon Ian Cornelius and the Company originally dated 21 September 2004, as amended from time to time including on 31 May 2021.

Deed of Company Arrangement – Abra Mining

Post-Effectuation Indemnity Deed means the indemnity deed to be executed between Taurus and the Deed Administrators, to have effect after this Deed is terminated in accordance with clause 15.3, in relation to certain costs, expenses, liabilities or claims reasonably and properly incurred by the Deed Administrators in their roles as administrators or deed administrators of the Company.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Prescribed Provisions means regulations 5.6.11 to 5.6.70A of the Corporations Regulations (inclusive), clauses 2 (*Powers of administrator*) and 8 (*Making claims*) of Schedule 8A of the Corporations Regulations and Subdivisions A to E of Division 6 of Part 5.6 of the Act.

Property means any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description of the Company and includes a thing in action and “PPSA retention of title property” (as that term is defined in section 51F of the Act).

Proponent Account means a bank account established by the Proponent with no less than the total Proponent Contribution Shortfall and must be used to fund the Proponent Contribution Shortfall pursuant to clause 12.1(b).

Proponent Contribution means the amount of \$2,215,000.

Proponent Contribution Shortfall means the amount calculated by reference to the following formula:

$$\text{Proponent Contribution Shortfall} = (A + B) - C$$

where:

A = Proponent Contribution;

B = Allowable Deduction Amount; and

C = Company Cash,

provided that the Proponent Contribution Shortfall will be deemed to be zero if it is a negative amount. **Records** means all financial records, financial reports, books of account, registers, supplier and counterparty lists and documents of a similar nature in relation to the Company and in the Company's possession as at the Relevant Date.

Regulations means the Corporations Regulations and the *Insolvency Practice Rules (Corporations) 2016* (Cth).

Relevant Date means 4 April 2024.

Replacement Director means any person as may be directed by the Proponent prior to the Satisfaction Date to be appointed as Director of the Company.

Remaining Company Cash means the amount calculated by reference to the following formula:

$$\text{Remaining Company Cash} = C - (A + B)$$

where:

A = Proponent Contribution;

B = Allowable Deduction Amount; and

Deed of Company Arrangement – Abra Mining

C = Company Cash as at the Satisfaction Date,

provided that the Remaining Company Cash will be deemed to be zero if it is a negative amount.

Representatives means, in relation to the Deed Administrators or the Administrators, a trustee or executor appointed to them upon death, incapacity, insanity or any combination of them.

Resolution means a resolution passed at a meeting of Creditors convened in accordance with clause 22.1 ("*Meetings*") of this Deed and **Resolve** has a corresponding meaning.

Retiring Director means any person as may be directed by the Proponent prior to the Satisfaction Date to be removed as a Director of the Company.

Satisfaction Date means the date on which the Deed Administrators provide written notice to the Proponent that all of the Completion Conditions are satisfied or waived in accordance with clause 12.4 ("*Notice of satisfaction of Completion Conditions*"), or such later date as may be agreed in writing between the Deed Administrators and the Proponent.

Section 439C Resolution has the meaning given to it in Recital C of this Deed.

Section 444GA Order means an order of the Court granting leave to the Deed Administrators to effect the transfer of the Shares to the New Shareholder pursuant to section 444GA(1) of the Act.

Secured Claim means any Claim secured by a valid Security Interest.

Secured Creditor means any Creditor to the extent that their Claim is a Secured Claim.

Security Interest means:

- (a) a 'security interest' as defined in section 51A of the Act or sections 12(1) or (2) of the PPSA;
- (b) any mortgage, chattel mortgage, pledge, charge, encumbrance, lien, hypothecation, right of set-off (arising otherwise than by operation of law or as a result of a banker's right to combine accounts);
- (c) a bill of sale, assignment, title retention arrangement, trust or power held as security; or
- (d) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

Shareholders means the Galena Mining Limited ACN 616 371 778 and CBH Western Australia Pty Ltd ACN 631 428 816, and any one of them is a **Shareholder**.

Shares means all of the fully paid ordinary shares in Abra.

Share Transfer means the transfer of all Shares to the New Shareholder.

Statutory Liabilities means any charge, tax, duty, impost or levy raised by, or by the authority of, any governmental instrumentality, including GST.

Sunset Date means 60 days after execution of this Deed, or such other date agreed in writing between the Deed Administrators and Proponent.

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Superannuation Contribution has the same meaning as in section 556(2) of the Corporations Act.

Superannuation Guarantee Charge has the same meaning as in the *Superannuation Guarantee (Administration) Act 1992 (Cth)*.

Taurus means Taurus Mining Finance Fund No. 2 L.P. a limited partnership established under the laws of Delaware, United States of America with registered number 7333438, acting through its general partner Taurus Mining Finance Fund No. 2, GP LLC, a Delaware Limited Liability Company of Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA dated 12 November 2020.

Taurus Claim means any claim arising under or in connection with the royalty deed between the Company and Taurus.

Termination Date means the date on which this Deed terminates in accordance with clause 15.2, 15.3(a) or otherwise.

Trust Account means the bank account to be established by the Trustees to hold the cash which comprises part of the Trust Fund.

Trust Deed means the creditors' trust deed to be entered into between the Proponent, the Company and Richard Scott Tucker and Robert William Hutson of c/- KordaMentha, Level 44, 108 East Georges Terrace Perth WA 6000 in their capacity as joint and several trustees, in substantially the same form at Schedule 6.

Trust Fund has the meaning given to it in the Trust Deed.

Trustees has the meaning given to it in the Trust Deed.

Trustees Fee means the amount of \$50,000.

Trustees' Liabilities has the meaning given in the Trust Deed.

Trustees' Remuneration has the meaning given in the Trust Deed.

Unsecured Royalty Agreements means:

- (a) Portbeam and Cornelius Royalty Agreement; and
- (b) Hunan Royalty Deed.

Unsecured Royalty Claim means any claim against the Company relating to any of the Unsecured Royalty Agreements.

1.2 Interpretation

In the interpretation of this Deed, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;
- (c) references to a person includes any body corporate, unincorporated body, a corporation, association, partnership, government authority, or other legal entity;
- (d) a reference to any party to this Deed or any other agreement or document includes the party's successors and permitted assigns;

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- (e) references to writing include any means of representing or reproducing words (in English), figures, drawings or symbols, in a visible, tangible form;
- (f) references to signature, signing or execution include due execution by a corporation or other relevant entity;
- (g) a reference to any agreement or document is a reference to the agreement or document as amended, novated, supplemented, varied or replaced from time to time, in accordance with this Deed or that other agreement or document;
- (h) references to statutes include statutes amending, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws, ordinances and statutory instruments made under those statutes;
- (i) references to sections of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;
- (j) references to clauses, schedules, or annexures refer to clauses, schedules or annexures of this Deed;
- (k) a reference to conduct includes, without limitation, any omission, statement or undertaking whether or not in writing;
- (l) headings, labels used for definitions and the table of contents are used for convenience only and do not affect interpretation;
- (m) where any word or phrase is given a defined meaning, any other grammatical form of that word or phrase has a corresponding meaning;
- (n) each paragraph or sub-paragraph in a list is to be read independently from the others in the list;
- (o) no rule of construction of documents shall apply to the disadvantage of a party, on the basis that the party put forward this Deed, the document or any relevant part of it;
- (p) when a day on or by which anything to be done is not a Business Day, that thing may be done on the next Business Day; and
- (q) the words "including", "for example" or "such as" when introducing an example do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 Application of the Act and Regulations

- (a) Subject to any contrary terms of this Deed, the Prescribed Provisions are incorporated in this Deed with all modifications as are necessary to give effect to Part 5.3A of the Act and this Deed, and as if references to the 'liquidator', 'provisional liquidator', 'administrator' or the like, were references to the 'Deed Administrators', references to the 'relevant date' were references to the 'Relevant Date', and references to 'winding up' were references to the arrangement effected by this Deed.
- (b) If there is any inconsistency between the provisions of this Deed and the Act or Regulations, this Deed will prevail to the extent permitted by law.

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2 Commencement and objects of this Deed

2.1 Conditions for Deed to come into operation

For the purposes of section 444A(4)(e) of the Act, this Deed will come into operation when the last of the Company, the Administrators or the Proponent executes this Deed.

2.2 Period of operation

For the purposes of section 444A(4)(f) of the Act, once this Deed has come into operation, it will continue in operation until the Termination Date.

2.3 Objectives of this Deed

The objectives of this Deed are:

- (a) to provide unsecured Creditors with a greater, and more certain and timely return than would result from an immediate winding up of the Company;
- (b) to provide trade Creditors with the opportunity for future work and supply prospects from the Company;
- (c) to provide Eligible Employees with a return on their priority entitlement in an amount not less, and in a more timely manner, than would result from an immediate winding up of the Company;
- (d) to provide Eligible Employees with continued employment with the Company; and
- (e) to maximise the chances of as much as possible of the business of the Company continuing in existence.

3 Persons bound by this Deed

This Deed binds:

- (a) in accordance with its terms, the parties to this Deed; and
- (b) all other persons who, pursuant to the Act, are bound by the terms of this Deed, including but not limited to:
 - (i) each Creditor in accordance with section 444D of the Act;
 - (ii) the Officers and Members of the Company in accordance with section 444G of the Act;
 - (iii) any Secured Creditor, Owner or Lessor that voted in favour of the Section 439C Resolution; and
 - (iv) any person so ordered by the Court under section 444F of the Act or otherwise.

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4 Appointment of Deed Administrators

4.1 Appointment

- (a) For the purposes of section 444A(4)(a) of the Act, with effect on and from the Effective Time, the Administrators are appointed joint and several administrators of this Deed.
- (b) The Administrators each warrant that they:
 - (i) are registered liquidators and are not disqualified from acting as administrator of this Deed;
 - (ii) accept the appointment as administrators of this Deed; and
 - (iii) consent to act as administrators of this Deed during the Deed Period or until the Deed Administrators retire or are removed from office in accordance with this Deed or the Act.

4.2 Deed Administrator is agent

In exercising the powers and functions conferred by this Deed and carrying out the duties arising under this Deed, each Deed Administrator shall do so in their absolute discretion and is taken to act as agent for and on behalf of the Company.

4.3 Joint and several

The rights, powers and privileges of the Deed Administrators may be exercised by them jointly or severally.

4.4 Deed Administrator's powers

- (a) Each Deed Administrator shall have all of the powers set out in this Deed, in clause 2 of Schedule 8A of the Regulations and as otherwise provided to deed administrators by the Act, Regulations or generally at law or in equity.
- (b) The rights, functions, powers, privileges, authorities and discretions of the Deed Administrators shall include:
 - (i) the power to execute this Deed and to take any and all steps necessary to give effect to the transactions contemplated by this Deed;
 - (ii) the power to the extent that the Deed Administrators consider necessary, to report to Creditors on any matters contemplated by this Deed or in connection with the Company's business, Property, affairs or financial circumstances, as the Deed Administrators see fit;
 - (iii) all rights, powers, privileges, authorities and discretions which are conferred by the Company's constitution or otherwise by law on the Company's Directors and to perform any function and exercise any power that the Company or any of its Officers could perform or exercise if the Company was not subject to this Deed;
 - (iv) the power to administer the Deed Fund;
 - (v) the power to remove any Director from office;

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- (vi) the power to appoint a person as a director of the Company, whether to fill a casual vacancy or not;
 - (vii) the power to insure the Deed Administrators for actions taken to administer this Deed;
 - (viii) the power to take all necessary steps for the purposes of giving effect to the sale and recapitalisation of the business of the Company, including to novate, release, repudiate, terminate or disclaim in writing all contracts entered into by the Company;
 - (ix) the power to do anything that is necessary or convenient for the purpose of exercising the Deed Administrators' powers to administer this Deed;
 - (x) the power to access the books and Records of the Company for the purposes of administering this Deed, including to provide the Trustees with all reasonable access to the books and Records of the Company to enable the Trustees to adjudicate the Claims;
 - (xi) the power to delegate some or all of their powers as the Deed Administrators see fit, including appointing agents and authorising such agents to act on behalf of the Deed Administrators;
 - (xii) the power to engage the service of their partners, employees, directors, officers, contractors, advisers, delegates, solicitors and consultants; and
 - (xiii) retain sole power and control over the Assets and the incurring of any liabilities of the Company.
- (c) Where a right, power, privilege, authority or discretion is conferred on the Deed Administrators (whether by this Deed, the Act, the Regulations or otherwise), the Deed Administrators may exercise that right, power, privilege, authority or discretion in such manner as they, in their absolute discretion, consider fit.
- (d) The Deed Administrators may do anything that is incidental to the exercise of a power described in clause 4.4 to effectively carry out the terms of this Deed.

5 Moratorium

- (a) For the purposes of section 444A(4)(c) of the Act, the nature and duration of the moratorium period provided by this Deed is set out in this clause 5.
- (b) During the Deed Period, except for the purpose of enforcing its rights under this Deed, a Creditor must not in connection with a Claim:
 - (i) make an application for an order to or take or concur in the taking of any step to wind up the Company or to proceed with an application for an order to wind up the Company made before this Deed became binding on that person;
 - (ii) commence or take any further step in any proceeding or arbitration against the Company or in relation to any of its Property, except with leave of the Court or the Deed Administrators' written consent and in accordance with such terms (if any) as the Court or Deed Administrators impose;

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- (iii) begin or proceed with an Enforcement Process in relation to Property (including any property used or occupied by, or in the possession of the Company) except with the leave of the Court or the Deed Administrators' written consent and in accordance with such terms (if any) as the Court or Deed Administrators impose;
 - (iv) exercise or purport to exercise any right of counterclaim, set-off, cross-demand or cross-action to which the Creditor would not have been entitled had the Company been wound up (with the winding up taken to have begun on the Relevant Date);
 - (v) make or proceed with an application for a Court appointed receiver, receiver and manager, or a provisional liquidator to the Company or any of its Property; or
 - (vi) institute, proceed or take any action whatsoever against the Company or its Property to recover or enforce any part of its Claim.
- (c) During the Deed Period the Company, its Officers and Directors must not act inconsistently with the terms and objects of this Deed and must not make, proceed or take any action in connection with any application to wind up the Company or pass any resolution pursuant to section 491 of the Act.
- (d) For the purposes of the moratorium, "property" will include property used by, or in the possession of the Company except if the Administrators have issued a notice under section 443B(3) of the Act in relation to that property.
- (e) This clause has effect in addition to, and not in derogation of, sections 444D, 444E, 444F and 444G of the Act.

6 Owners and Lessors

6.1 No adoption

To the extent permitted by law, and unless expressly agreed in writing by the Deed Administrators, each Owner and Lessor bound by this Deed acknowledges and agrees that the Deed Administrators have not adopted, ratified or in any manner become personally bound under any arrangement between the Company and any Owner or Lessor as a result of:

- (a) any discussions or correspondence between the Administrators or Deed Administrators and any Owner or Lessor;
- (b) the use, occupation or possession of the property of the Owner or Lessor by the Company during:
 - (i) the Administration Period; or
 - (ii) the Deed Period; and
- (c) any other act, matter or thing done or omitted to be done by the Deed Administrators or the Company.

6.2 Continued and uninterrupted use, occupation and possession

Each Owner and Lessor bound by this Deed acknowledges and agrees that they:

- (a) will not, without the prior written consent of the Deed Administrators or the leave of the Court, bring or proceed with any Enforcement Process in relation to any Property; and

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- (b) will permit the Company to have continued and uninterrupted use, occupation and possession of the relevant Property until the earlier of:
 - (i) the surrender of the Property by the Company to the Owner or Lessor (as applicable); and
 - (ii) the termination of the arrangement between the Company and the Owner or Lessor (as applicable) relating to the Property.

7 Control and Cooperation

7.1 Control

- (a) During the Deed Period, the Deed Administrators will be responsible for the day to day management and administration of the Company's business, Assets and affairs to the exclusion of the Directors and Officers.
- (b) To the extent permitted by law, the Deed Administrators shall not be responsible for such statutory obligations that may continue to be imposed on any Officers of the Company during the Deed Period.

7.2 Cooperation of Directors and Officers

The Directors and Officers must:

- (a) use all reasonable endeavours to cooperate with and assist the Deed Administrators in carrying out their duties and exercising their duties under this Deed; and
- (b) as soon as reasonably practical, comply with all reasonable requests of the Deed Administrators in connection with the Company's business and affairs and this Deed.

8 Reporting

The Deed Administrators will procure that the Proponent receives an updated Approved Budget each Friday before 5:00pm (AWST) during the Deed Period.

9 Trust Deed

9.1 Commencement

As soon as practicable after execution of this Deed, the Deed Administrators and the Company must execute the Trust Deed.

9.2 Satisfaction Date

On the Satisfaction Date, the Deed Administrators will assign and transfer the Deed Fund to the Trust Fund in accordance with clause 13.1.

9.3 Property of the Company

- (a) For the purposes of section 444A(4)(b) of the Act, the property of the Company that will be available to pay the Admitted Claims will be the Deed Fund, which will form the Trust Fund under the Trust Deed.

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- (b) For the purposes of section 444A(4)(i) of the Act, the day on or before which Claims must have arisen if they are to be admissible under the Trust Deed is the Relevant Date.
- (c) Interest does not accrue on, and is not payable in respect of, any Admitted Claim.

9.4 Trust Deed Entitlements

- (a) For the purposes of section 444A(4)(h) of the Act, the Trust Deed will provide that the Trust Fund will be distributed by the Trustees as follows:
 - (i) first, in payment of the:
 - (A) Administrators' Remuneration and Administrators' Liabilities;
 - (B) Deed Administrators' Remuneration and Deed Administrators' Liabilities; and
 - (C) Trustees' Remunerations and Trustees' Liabilities;
 - (ii) secondly, in payment of the Admitted Priority Claims;
 - (iii) thirdly, the maximum amount of \$1,000,000 (including any GST) to be applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors;
 - (iv) fourthly, in payment of the Admitted Claims of each of the Pool B Creditors, the amount which is the lesser of:
 - (A) \$1,150,000 (including any GST) to be applied on a pari passu basis; and
 - (B) the amount representing [4]% of each Pool B Creditor's Admitted Claim; and
 - (v) fifthly, the maximum amount of \$5,000 (including any GST) to be applied on a pari passu basis in payment of the Admitted Claims of Pool C Creditors; and
 - (vi) finally, the maximum amount of \$5,000 (including any GST) to be applied on a pari passu basis in payment of the Admitted Claims of Pool D Creditors; and
 - (vii) any surplus to the Company.
- (b) Subject to compliance with the priorities in clause (a) above:
 - (i) payments out of the Trust Fund to pay Admitted Claims will be on a pari passu basis; and
 - (ii) the Trust Fund will be distributed in accordance with the order of priority specified in sections 556, 560 and 561 of the Act.

9.5 Distribution

In the event that the Deed Fund, or any part of it, is distributed by the Deed Administrators pursuant to this Deed and not pursuant to the Trust Deed, the distribution shall be in the order of priority set out in clause 9.4(a) above.

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9.6 Admitted Priority Claims

In accordance with section 444DA(1) of the Act, the Deed Administrators are to apply the Deed Fund so that an Admitted Creditor with an Admitted Priority Claim will be entitled to a priority at least equal to what they would have been entitled if the Deed Fund were applied in accordance with sections 556, 558, 560 and 561 of the Act.

9.7 Superannuation Contribution Debts

- (a) For the purposes of section 444DB of the Act, the Deed Administrators must determine that a debt (or a particular part of a debt) by way of a Superannuation Contribution is not admissible to proof against the Company if:
 - (i) a debt (or particular part of a debt) by way of a Superannuation Guarantee Charge:
 - (A) has been paid; or
 - (B) is, or is to be admissible to proof against the Company; and
 - (ii) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to that part of the first-mentioned debt.
- (b) If the Deed Administrators make a determination in accordance with this clause 9, such debt is to be treated as extinguished as against the Company

9.8 Adjudication of proofs

The Deed Administrators are to adjudicate the proofs of each Creditor's Claim in accordance with the Prescribed Provisions.

9.9 Subject to Trust Deed

This clause 9 is subject to the terms of the Trust Deed and to the extent of any inconsistency, the terms of the Trust Deed prevail.

10 Deed Fund

10.1 Deed Fund

The Deed Fund comprises the Company Cash and any accrued interest on such funds.

10.2 Company Cash

The Deed Administrators will provide written notice to the Proponent certifying the amount of Company Cash they hold in the first Approved Budget submitted after the Effective Time.

10.3 Application of the Deed Fund

The Deed Administrators will apply the Deed Fund:

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- (a) during the Deed Period, in payment of the Deed Administrators' Liabilities, the Administrators' Liabilities, the Deed Administrators' Remuneration and the Administrators' Remuneration in accordance with clause 16.1 (*"Remuneration and costs"*);
- (b) on the Satisfaction Date:
 - (i) in respect of the Proponent Contribution and the Allowable Deduction Amount, in accordance with clause 13.1(a); and
 - (ii) in respect of the Remaining Company Cash (if any), in accordance with clause 13.1(c); and
- (c) if this Deed is terminated for whatever reason other than in accordance with clause 15.3 (*Termination on effectuation of deed*) and liquidators are appointed to the Company, in accordance with the Act and other applicable law.

11 Share Transfer

11.1 444GA consent

- (a) As soon as practicable after the Effective Time, the Deed Administrators will:
 - (i) request the unconditional written consent of the Shareholders to the Share Transfer under section 444GA(1)(a) of the Act; and
 - (ii) if that consent is not obtained within 15 Business Days, apply to the Court for the Section 444GA Order.
- (b) As soon as practicable after receiving either the Shareholders' consent under clause 11.1(a)(i) or the Section 444GA Order under clause 11.1(a)(ii), the Deed Administrators will take all necessary steps, including executing all necessary documents, to effect the transfer of Shares to the New Shareholder pursuant to clause 13.1(d).
- (c) The Proponent will pay the Deed Administrators' reasonable and properly incurred Costs associated with the matters described in clauses 11.1(a) and 11.1(b) above.

11.2 No dealing

During the Deed Period, the Shareholders and any Creditor holding any Security Interest over any Shares must not deal with any Shares or exercise any rights over any Shares in a way that is contrary to this Deed or the purpose of this Deed except with the prior written consent of the Deed Administrators.

12 Completion Conditions

12.1 Completion Conditions

Completion is conditional upon the following conditions being satisfied or waived in accordance with this clause 12 on or prior to the Sunset Date:

- (a) (**Proponent Contribution Shortfall**) if the Approved Budget indicates that there will be a Proponent Contribution Shortfall, then:

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- (i) **(Proponent Account)** by no later than 2 Business Days after the Effective Time, the Proponent must provide evidence, to the satisfaction of the Deed Administrators (acting reasonably) that the Proponent Account contains at least the sum of the estimated Proponent Contribution Shortfall; and
 - (ii) **(Proponent Contribution Shortfall)** the Proponent must transfer the Proponent Contribution Shortfall, in cleared funds, from the Proponent Account to the Deed Administrators' Account, within 3 Business Days of receipt of written request from the Deed Administrators, and by no later than the Satisfaction Date;
- (b) **(Trust Deed)** the Trust Deed has been duly executed by all parties to it;
- (c) **(Initial Trust Fund Amount)** the Proponent has paid, and the Deed Administrators have received, the Initial Trust Fund Amount, to be held by the Deed Administrators in escrow pending the Satisfaction Date;
- (d) **(444GA consent or order)** the Deed Administrators have obtained:
 - (i) the unconditional written consent of the Shareholders pursuant to section 444GA(1)(a) of the Act; or
 - (ii) the Section 444GA Order;
- (e) **(Replacement Directors)** the Proponent has confirmed in writing to the Deed Administrators the full names, residential addresses and director identification numbers of each Replacement Director;
- (f) **(Galena Sale Agreement)** the Galena Sale Agreement has been duly executed by all parties to it on terms acceptable to the Proponent in writing;
- (g) **(Key Counterparty Agreements)** each of the Key Counterparty Agreements have been duly executed by the relevant parties to them on terms acceptable to the Proponent in writing;
- (h) **(Unsecured Royalty Agreements)** for each Unsecured Royalty Agreement either:
 - (i) the Deed Administrators provide evidence in writing (in the form set out in Schedule 3) that the Unsecured Royalty Agreement has been terminated, or otherwise that the counterparty to the Unsecured Royalty Agreements has been notified that the Company will cease to comply with, and will not perform its obligations under the relevant Unsecured Royalty Agreement, and will treat the Unsecured Royalty Agreement at an end; or
 - (ii) the Proponent has reached a binding settlement agreement with the Unsecured Royalty Holder in relation to the relevant Unsecured Royalty Agreement;
- (i) **(Off-take Agreements)**
 - (i) the Deed Administrators have provided the Proponent with evidence in writing (in the form set out in Schedule 4) that each Off-take Agreement has been terminated, or otherwise that counterparties to each Off-take Agreements have been notified that the Company will cease to comply with, and will not perform its obligations under the relevant Off-Take Agreement, and will treat the Off-take Agreements at an end; or

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- (ii) the Proponent has entered into a binding settlement agreement with each counterparty to an Off-take Agreement in relation to the relevant Off-take Agreement;
- (j) **(Company Cash)** the Deed Administrators having issued a notice to the Proponent in accordance with clause 10.2 of this Deed;
- (k) **(Post-Effectuation Indemnity Deed)** the Deed Administrators have received a duly executed copy of the Post-Effectuation Indemnity Deed;
- (l) **(Future Deposits Deed)** the Deed Administrators and the Proponent have executed the Future Deposits Deed; and
- (m) **(No litigation)** no notice of any application to set aside, terminate or vary the DOCA pursuant to the Corporations Act has been given to or filed or served on the Deed Administrators.

12.2 Obligations to satisfy Completion Conditions

- (a) Subject to clause 12.2(d) below, each party must use reasonable endeavours to seek to procure that the Completion Conditions are satisfied as soon as reasonably practicable following the Effective Time.
- (b) In the event that the Proponent becomes aware that a Completion Condition will not be satisfied or waived by the Sunset Date, or at all, the Proponent must immediately notify the Deed Administrators in writing.
- (c) If the Deed Administrators receive a notification from the Proponent in accordance with clause 12.2(b), the Deed Administrators may, in their absolute discretion, convene a meeting of Creditors.
- (d) To avoid doubt, the Deed Administrators will not be required to:
 - (i) sign-off or otherwise approve in any way any opinion provided by the Company, or require or cause the Directors to sign-off or approve in any way an opinion provided by the auditors of the Company;
 - (ii) provide any assistance to the extent it would constitute giving financial assistance for the purposes of section 240A of the Act; or
 - (iii) incur any cost or expense above \$5,000 unless otherwise agreed in writing between the parties.

12.3 Benefit and waiver of Completion Conditions

- (a) The Completion Conditions in clauses 12.1(a), 12.1(b), 12.1(c), 12.1(d) and 12.1(m), are for the benefit of the Proponent and the Deed Administrators, and non-satisfaction of them may only be waived with the written consent of both the Proponent and the Deed Administrators.
- (b) The Completion Conditions in clauses 12.1(k) and 12.1(l) are for the sole benefit of the Company and Deed Administrators and non-satisfaction of it may only be waived by the Deed Administrators in writing.
- (c) The Completion Condition in clauses 12.1(e), 12.1(f), 12.1(g), 12.1(h), 12.1(i) and 12.1(j) are for the sole benefit of the Proponent and non-satisfaction of it may only be waived by the Proponent in writing.

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12.4 Notice of satisfaction of Completion Conditions

The Deed Administrators will notify the Proponent in writing once all of the Completion Conditions are satisfied or waived in accordance with this clause 12.

12.5 Dispute notification

The Deed Administrators will notify the Proponent in writing if clause 12.1(m) cannot be satisfied, and this Deed will automatically terminate, unless, within 5 Business Days of such notification the Deed Administrators and the Proponent reach written agreement regarding further funding for the Deed Administrators for an extended Deed Period, and extension to the Sunset Date.

12.6 Consequences of non-satisfaction

If the Satisfaction Date has not occurred by the Sunset Date,

- (a) the Deed Administrators will convene a meeting of Creditors to determine the future of the Company provided their reasonable remuneration, costs and expenses are fully funded to do so, and in the absence of receipt of funding within 2 Business Days of the Deed Administrators' request, this Deed will automatically terminate; and
- (b) provided the Deed Administrators have sufficient funds in the Deed Administrators' Account (after payment of the Administrators' Remuneration, Administrator's Liabilities and Deed Administrators' Remuneration and Deed Administrators' Liabilities), the Deed Administrators will pay the Proponent Contribution Shortfall (and any accrued interest) to the Proponent as soon as reasonably practicable and in any event within 5 Business Days.

13 Satisfaction Date steps

13.1 Completion Steps

On the Satisfaction Date, the following steps (**Completion Steps**) will occur in the following order:

- (a) first, the Deed Administrators will transfer an amount equal to:
 - (i) the Proponent Contribution (inclusive of the Proponent Contribution Shortfall received pursuant to clause 12.1(a)(ii), if applicable); and
 - (ii) the Allowable Deduction Amount,to the Trust Account,
- (b) second, the Deed Administrators will settle the Trust Fund by transferring the Initial Trust Amount to the Trust Account;
- (c) third, the Deed Administrators transfer the Remaining Company Cash (if any) by electronic deposit in cleared funds to an account nominated by the Proponent to the Deed Administrators in writing;
- (d) fourth, immediately following the transfer in clause 13.1(c), the releases in clause 14.2 (*"Release of Claims"*) become effective;
- (e) fifth, as soon as practicable following the transfer in clause 13.1(c), the Deed Administrators will, pursuant to the written consent of the Shareholders to the Share Transfer under section 444GA(1)(a) of the Act or

Deed of Company Arrangement – Abra Mining

the Section 444GA Order (as applicable), transfer the Shares to the New Shareholder free from any Encumbrance or Security Interest, by:

- (i) delivering to the New Shareholder a duly completed share transfer form, executed on behalf of the Shareholders by the Deed Administrators, for registration; and
 - (ii) the New Shareholder duly executing the share transfer form and delivering the share transfer form to the Deed Administrators for registration;
 - (iii) immediately following receipt of the executed share transfer form from the New Shareholder, entering or procuring the entry of, the name of the New Shareholder in the share register of the Company in respect of all of the Shares transferred to the New Shareholder in accordance with this Deed.
- (f) sixth, the Deed Administrators will:
- (i) remove each Retiring Director; and
 - (ii) appoint each Replacement Director; and
- (g) seventh, the Deed Administrators will issue the Completion Notice to the Proponent.

13.2 Obligation to satisfy Completion Steps

Subject to clause 12.2(d) of this Deed, to the extent that it is within the relevant party's control, that party must use reasonable endeavours to ensure that the Completion Steps are satisfied as soon as possible on the Satisfaction Date.

No Completion Step can be waived.

13.3 Break Fee

If the Completion Steps are not satisfied in accordance with clause 13.1 on the Satisfaction Date (or such later date as agreed by the Proponent and the Deed Administrators in writing) by reason of the Proponent's default, then:

- (a) the Proponent must, within 2 Business Days, pay the Break Fee by electronic deposit to the Company's bank account (without deduction or set off); and
- (b) upon the Deed Administrators' written confirmation of receipt of the Break Fee, this Deed will terminate.

14 Release of Creditors' Claims

14.1 Operation of this clause

For the purposes of section 444A(4)(d) of the Act, this clause 10 sets out the extent to which the Company is to be released from all Claims.

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14.2 Release of Claims

On and from the Satisfaction Date and in accordance with clause 13 ("*Satisfaction Date*");

- (a) each Creditor's Claims (including any Unsecured Royalty Claims and Off-take Claims) against the Company are irrevocably extinguished, released and discharged;
- (b) each Creditor will accept their entitlements under the Trust Deed in full and final satisfaction and complete discharge of all Claims which they have or claim to have against the Company; and
- (c) each Creditor will, if called upon to do so by the Deed Administrators or the Company, execute and deliver to each Company any necessary documents as the Deed Administrators may reasonably require, including such form of release, discharge or other form of confirmation of that Creditor's Claims to give effect to the releases in this Deed.

14.3 Claims under Trust Deed

Subject to clause 14.7, upon all Claims being released pursuant to clause 14.2 ("*Release of Claims*"), each Creditor who had a Claim:

- (a) will be entitled to make a claim against the Trust Fund equal to their released Claim in accordance with the Trust Deed; and
- (b) must accept such entitlements as they may have under the Trust Deed in substitution for any rights that they may have had against the relevant Company, including under this Deed, and in all matters relating to those entitlements will be bound by the provisions of the Trust Deed.

14.4 Bar to Creditors' Claims and discharge of debts

- (a) Subject to the terms of this Deed and section 444D of the Act, this Deed may be pleaded by the Company against any Creditor in absolute bar to the Creditor's Claims (irrespective of whether the Creditor has lodged a proof of debt or received a Dividend under this Deed), including any legal proceeding brought or made at any time in respect of such Claim.
- (b) This Deed may be pleaded in set-off or in answer to any Claim, as fully and effectively as if the Creditor had executed a binding covenant under seal not to sue.
- (c) Each Creditor irrevocably appoints each Deed Administrator as its attorney of the Creditor with full power for and on behalf of and in the name of the Creditor to do all acts and things and sign and execute all deeds, notices and other documents as may be necessary or convenient for the purposes of the execution and delivery to each Company of the release and discharge of the Claims under this Deed.

14.5 Claims of Owners and Lessors

- (a) An Owner or Lessor who votes in favour of the Section 439C Resolution:
 - (i) waives any event of default or breach by the relevant Company of any agreement to which the Company or any Company and the Owner or Lessor is a party which occurred on or prior to the Effective Time or which may occur during the Deed Period, insofar as the relevant event of default or breach would entitle the Owner

Deed of Company Arrangement – Abra Mining

or Lessor to terminate the agreement or take possession of or otherwise recover the property the subject of the agreement; and

- (ii) consents to the change in Control of the Company that will occur on the Satisfaction Date.
- (b) Subject to clause 14.5(a), nothing in this clause 14 has the effect of releasing or compromising the Claims of an Owner or Lessor.
- (c) An Owner or Lessor is not entitled to make a claim against, participate in or receive any distribution from, the Trust Fund in respect of a Claim.

14.6 No interest

Interest does not accrue, and is not payable, in respect of any Creditor's Claims and Admitted Claims.

14.7 Non-Participating Claims

For the avoidance of doubt, Non-Participating Claims are not compromised, extinguished, released or discharged under this Deed and clauses 14.2, 14.3 and 14.4 of this Deed do not apply to the Non-Participating Claims.

15 Termination

15.1 Termination

For the purposes of section 444A(4)(g) of the Act, this Deed will terminate in accordance with clause 15.2 or 15.3(a).

15.2 Automatic termination

This Deed automatically terminates upon the occurrence of any one of the following events:

- (a) upon a relevant event occurring under section 445C of the Act;
- (b) by an order of the Court under section 445D of the Act;
- (c) by a resolution of the Creditors at a meeting convened by the Deed Administrators in accordance with clause 15.4; or
- (d) this Deed is terminated in accordance with clause 12.5, 12.6 or clause 13.3(b).

Upon termination of this Deed in accordance with this clause 15.2, the Deed Administrators will certify to that effect in writing by lodging with ASIC a notice of termination of this Deed in accordance with ASIC form 509G (or such other relevant form as required by ASIC).

15.3 Termination on effectuation of deed

- (a) This Deed will terminate immediately upon the issue of the Completion Notice referred to in clause 13.1(f).
- (b) On the termination of this deed in accordance with clause 15.3(a);
 - (i) control of the Company will immediately revert to the Replacement Directors;

Deed of Company Arrangement – Abra Mining

- (ii) the Deed Administrators will return to the Company all of the Company's Records within their possession as soon as reasonably practicable (though the Deed Administrators reserve the right to retain copies of such Records as reasonably required to enable them to perform their functions and discharge their duties under this Deed and any applicable laws);
- (iii) the Company will provide the Trustees with free and unrestricted access to the Company's Records, at Trustees' own cost, as and when requested by the Trustees on reasonable notice, to enable the Trustees to determine the Claims of the Creditors, or such other purpose as may be required pursuant to the Trust Deed;
- (iv) the Deed Administrators will provide the Proponent with the ASIC corporate keys to the Company within their possession as soon as reasonably practicable; and
- (v) within 28 days, the Deed Administrators must certify to that effect in writing by lodging with ASIC a notice of termination of this Deed in accordance with ASIC form 5056 (or such other relevant form as required by ASIC).

15.4 Meetings to consider termination of Deed

The Deed Administrators will convene a meeting of Creditors to consider a Resolution to terminate this Deed (and any other Resolutions requested or ordered), if:

- (a) a Court so orders, and in accordance with the Court's orders;
- (b) a Court declares a provision of this Deed (but not the Deed in its entirety) to be void pursuant to section 445G(2) of the Act in which case, unless the Court makes orders varying this Deed, within 14 days of such a declaration;
- (c) requested in writing in accordance with sections 75-15 or 75-20 of the IPS; or
- (d) if the Deed Administrators determine it is no longer practicable or desirable to implement this Deed,

but for the avoidance of doubt this clause does not prevent the Deed Administrators from otherwise convening a meeting of Creditors at such times as they see fit.

15.5 Previous operation of this Deed preserved

Subject to any orders of the Court and the terms of this Deed, the termination or avoidance, in whole or in part, of this Deed does not affect the previous operation, or the accrued rights, duties and obligations of the Company and the Deed Administrators under this Deed.

15.6 Transition to liquidation

- (a) Where at any meeting, Creditors resolve to terminate the Deed and that the Company be wound up then:
 - (i) this Deed is terminated as at the date of the resolution; and
 - (ii) sub-sections 446A(3) and (5) to (7) of the Act shall apply as if the Company were being wound up under section 446A of the Act.

Deed of Company Arrangement – Abra Mining

16 Remuneration, costs, charges and expenses

16.1 Remuneration and costs

From the Deed Fund, the Deed Administrators and Administrators will receive:

- (a) payment for the Approved Deed Administrators' Remuneration, Deed Administrators' Liabilities, Approved Administrators' Remuneration and Administrators' Liabilities, including for:
 - (i) the administration of the Company, pursuant to the Administrators' appointment under section 436A of the Act; and
 - (ii) the preparation, negotiation, execution and administration of this Deed.

16.2 Calculation of remuneration

- (a) The Deed Administrators' Remuneration and Administrators' Remuneration will be calculated on a time basis at the hourly rates usually charged by the Deed Administrators and Administrators (as applicable), their partners and staff for insolvency related matters, together with rates charged by their firm in accordance with the hourly rates charged for such service lines; and
- (b) The Deed Administrators' Remuneration and Administrators' Remuneration will not, without approval by the Court, a committee of creditors or of the Creditors at a meeting of creditors, exceed the amounts approved by the Court or Creditors from time to time (exclusive of GST and disbursements).

16.3 Payment

A payment required to be made under this clause shall be paid to the Deed Administrators or Administrators or at their direction.

17 Indemnity

17.1 Indemnity

- (a) Subject to paragraph (b), in addition to any rights the Deed Administrators and Administrators may have under the Act or at law, the Deed Administrators and Administrators are entitled to be indemnified out of the Deed Fund for:
 - (i) payment for the Deed Administrators' Liabilities and Administrators' Liabilities;
 - (ii) the Approved Deed Administrators' Remuneration;
 - (iii) the Approved Administrators' Remuneration;
 - (iv) all reasonably and properly incurred:
 - (A) debts, liabilities, actions, suits, proceedings, accounts claims, damages, awards, demands and judgments whatsoever arising out of or in any way connected with this Deed against the Deed Administrators;
 - (B) debts, liabilities, actions, suits, proceedings, accounts claims, damages, awards, demands and judgments

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whatsoever arising out of or in any way connected with the voluntary administration of the Company or the role as Administrators;

- (C) amounts for which the Administrators, or the Deed Administrators, are, or but for the transactions contemplated by this Deed would be, entitled to be indemnified out of the assets of the Company, or in accordance with the Corporations Act, at law or in equity, including any amounts payable pursuant to section 443A, section 443B or section 4443BA of the Corporations Act;
 - (D) debts, liabilities, damages, losses and remuneration to which the statutory indemnity under section 443D or 4443E of the Corporations Act applies;
 - (E) amounts for which the Administrators and Deed Administrators are entitled to exercise a lien at law or in equity on the property of the Company; and
 - (v) any liability referred to in clause 18 ("*Liabilities of the Deed Administrators and Administrators*").
- (b) The Deed Administrators and Administrators are not entitled to an indemnity in respect of any Claims arising out of any fraudulent or grossly negligent act or omission, wilful default, dishonesty, breach of duty or breach of trust by any Deed Administrator, Administrator or any of their partners, employees, agents or delegates.

17.2 Nature of indemnity

- (a) The indemnity under clause 17.1 ("*Indemnity*") will take effect on and from the Effective Time and be without limitation as to time and shall endure for the benefit of the Deed Administrators, Administrators and their Representatives notwithstanding the removal of the Deed Administrators or Administrators or the appointment of a replacement deed administrator or the termination of this Deed for any reason.
- (b) The Deed Administrators' and Administrators' right of indemnity conferred by clause 17.1 and their lien conferred by clause 17.4 has priority over the Claims of any Creditor or Creditors generally (including, to the extent permitted by law, any Admitted Priority Claim).
- (c) The Deed Administrators and Administrators are entitled to exercise their right of indemnity conferred by this clause at any time whether or not they have paid or satisfied the Admitted Claims.

17.3 Indemnity not to be affected or prejudiced

The indemnity under clause 17.1 ("*Indemnity*") will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Deed Administrators or Administrators (as applicable) and shall extend to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Deed Administrators or Administrators, the approval and execution of this Deed or otherwise; or
- (b) affect or prejudice all or any rights that the Deed Administrators or Administrators (as applicable) may have in respect of the Assets or against the Company or any other person, to be indemnified against the costs,

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charges, expenses and liabilities incurred by the Deed Administrators or Administrators in, or incidental to, the exercise or performance of any of the powers or authorities conferred on the Deed Administrators by this Deed or as voluntary administrators of the Company or otherwise.

17.4 Deed Administrators' lien

The Deed Administrators and Administrators have, and are entitled to exercise, a lien over the Deed Fund to secure the Deed Administrators' and Administrators' (as applicable) indemnity conferred by clause 17.1.

17.5 Insufficient funds

Notwithstanding any other provision of this Deed and subject to applicable law, the Deed Administrators are not obliged to take any action under this Deed in the event there are insufficient funds to pay the Administrators' Remuneration, Administrators' Liabilities, Deed Administrators' Remuneration and Deed Administrators' Liabilities.

17.6 Proponent

The Proponent will, at the Deed Administrators' cost, do all things reasonably required to assist the Deed Administrators to obtain relief required from the Court to limit their or the Trustees' liability in a manner consistent with clause 18.

17.7 No limitation

Nothing in this Deed limits the rights in law or equity of the Deed Administrators to:

- (a) make an application under section 444F of the Corporations Act; or
- (b) to apply for orders or directions pursuant to the Corporations Act, including section 447A of the Corporations Act and section 90-15 of the IPS.

18 Liabilities of the Deed Administrators and Administrators

18.1 Limitation of liability

To the maximum extent permitted by law, the Deed Administrators and Administrators are not personally liable for:

- (a) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Deed Administrators or the Administrators or their Representatives in administering this Deed or exercising their duties and obligations under this Deed;
- (b) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Company whether before, during or after the period of the operation of this Deed; or
- (c) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any Directors, Officers or Creditors,

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except any loss or damage occasioned by the fraudulent or grossly negligent act or omission, wilful default, dishonesty, breach of duty or breach of trust by any Deed Administrator, Administrator or any of their partners, employees, agents or delegates.

18.2 Release

Upon termination of this Deed, the Administrators, the Deed Administrators and their representatives are released from any and all claims of any nature whatsoever concerning or arising out of the administration of the Company under Part 5.3A of the Corporations Act and the implementation, administration and enforcement of this Deed, except where that claim arises out of any fraudulent or grossly negligent act or omission, wilful default, dishonesty, breach of duty or breach of trust by any Deed Administrator, Administrator or any of their partners, employees, agents or delegates.

19 Resignation and removal of Deed Administrator

19.1 Deed Administrator's termination or death

- (a) The appointment of a Deed Administrator may be terminated by a Resolution at a meeting of Creditors held in accordance with this Deed.
- (b) In the event of the death of a Deed Administrator or in the event of their appointment being terminated in accordance with this Deed, the Creditors shall have the power by Resolution to appoint a substitute administrator or administrators to carry out their duties.
- (c) Nothing in this clause affects a Deed Administrators' accrued right to:
 - (i) the Deed Administrators' Remuneration or payment of the Deed Administrators' Liabilities and any indemnity pursuant to this Deed or at law; or
 - (ii) the Deed Administrators' supporting lien whether arising pursuant to this Deed or at law.

19.2 Deed Administrator's resignation

- (a) Subject to clause 19.2(b), a Deed Administrator may resign at any time by giving not less than 28 days' prior written notice tendered to Company.
- (b) If following the proposed resignation of a Deed Administrator there would be no remaining Deed Administrator, the Deed Administrator must prior to resigning:
 - (i) convene a meeting of Creditors of the Company in accordance with clause 22.1 ("Meetings"), or alternatively approach the Court, for the purpose of appointing a replacement administrator or administrators of this Deed;
 - (ii) assign to a replacement administrator or administrators of this Deed approved by the meeting of Creditors or the Court (as applicable) the Deed Administrator's right, title and benefit under this Deed; and
 - (iii) do all things reasonably necessary to give effect to the replacement of the Deed Administrator in accordance with the outcome of the meeting or order of the Court (as applicable).

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20 Goods and Services Tax

20.1 GST Exclusive Amounts

- (a) If GST is or will be payable on a supply made under or in connection with this Deed, to the extent that the consideration otherwise provided for that supply under this Deed is not stated to include an amount in respect of GST on the supply:
 - (i) the consideration otherwise provided for that supply under this Deed is increased by the amount of that GST; and
 - (ii) the recipient must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided or, if the consideration has already been paid or provided, within 7 days of receiving a written demand from the supplier.
- (b) The right of the supplier to recover any amount in respect of GST under this Deed on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the recipient within the time period within which the recipient is otherwise entitled to the relevant input tax credit.

20.2 Reimbursements

If a payment to a person is a reimbursement or indemnification that is calculated by reference to a loss, cost or expense incurred by that person, the payment will be reduced by the amount of any input tax credit to which that person is entitled for the acquisition to which that loss, cost or expense relates and then, if consideration for a taxable supply, clause 20.1 will apply.

20.3 Interpretation

For the purposes of clauses concerning GST, all terms defined in the GST Law have the meanings given to those terms in the GST Law unless the context requires otherwise.

21 Notices

21.1 How to give a notice

A notice, consent or other communication under this Deed is only effective if it is:

- (a) in writing and addressed to the person to whom it is to be given; and
- (b) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or
 - (ii) sent in electronic form (such as email).

21.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by email:

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- (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day; and
- (b) if it is sent by mail:
- (i) within Australia – 3 Business Days after posting; or
 - (ii) to or from a place outside Australia – 7 Business Days after posting.

21.3 Address for notices

A person's address and fax number are those set out in the Details, or as the person notifies to the sender.

22 General

22.1 Meetings

Meetings of Creditors may be convened by the Deed Administrators from time to time, or as and when required, in accordance with the Prescribed Provisions, the Act and the Regulations. Meetings of Creditors of the Company are subject to the rules set out in Division 75 of Part 3 of the IPR applies, with such modifications as are necessary, to meetings of Creditors held under this Deed as if references to the external administrator or chairperson, as the case may be, were references to the Deed Administrators as required.

22.2 Costs

Subject to clause 12.2(d) of this Deed, the Deed Administrators' and Administrators' costs, charges and expenses of and incidental to the preparation, execution and any variation of this Deed payable are taken to be costs, charges and expenses incurred by, and payable by, the Deed Administrators in connection with or incidental to the administration of this Deed but only to the extent that the Deed Administrators' right of indemnity out of the Deed Fund is sufficient to meet those costs, charges and expenses.

22.3 Variation of this Deed by Creditors

This Deed may be varied, with the consent of the Deed Administrators, by a Resolution passed at a meeting of Creditors convened in accordance with the Regulations, but only if the variation is not materially different from a proposed variation set out in the notice of meeting.

22.4 Governing law

This Deed is governed by the law in force in Western Australia.

22.5 Forum

Any proceedings in relation to or arising out of this Deed, including appeals against rejections of Claims must be commenced in the Courts.

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22.6 This Deed prevails over memorandum, articles, contracts etc.

If there is any inconsistency between the provisions of this Deed and the constitution, memorandum of association or articles of association of the Company or any other obligations binding on the Company, then the provisions of this Deed will prevail to the extent of the inconsistency.

22.7 No waiver

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

22.8 Counterparts

This Deed may be executed in counterparts with the same effect as if the signatures to each counterpart were upon the same instrument.

22.9 Entire agreement

This Deed contains the entire agreement of the parties with respect to its subject matter and supersedes all earlier conduct by the parties with respect to its subject matter.

22.10 Further assurances

Subject to clause 12.2(d) of this Deed:

- (a) each of the parties to this Deed will do all acts, matters and things as may be reasonably necessary or expedient to implement and give full effect to the provisions of this Deed; and
- (b) all persons bound by this Deed will do (at their own expense, unless otherwise agreed by the Deed Administrators, acting reasonably) all acts, matters and things as may reasonably be requested by the Deed Administrators to give effect to this Deed and the transactions contemplated by it (including signing any documents).

22.11 Survival

This clause and clauses 10.3(c), 12.6(b), 15.3(b), 15.5, 15.6, 16, 17, 18, 22.2 and this clause survive termination of this Deed.

Deed of Company Arrangement – Abra Mining

Schedule 1 What this instrument specifies

Section of Act	Item	Clause(s) of Deed
444A(4)(a)	the administrator of the deed	4.1(a)
444A(4)(b)	the property of the company (whether or not already owned by the company when it executes the deed) that is to be available to pay creditors' claims	9.3(a)
444A(4)(c)	the nature and duration of any moratorium period for which the deed provides	5
444A(4)(d)	to what extent the company is to be released from its debts	8
444A(4)(e)	the conditions (if any) for the deed to come into operation	2.1
444A(4)(f)	the conditions (if any) for the deed to continue in operation	2.2
444A(4)(g)	the circumstances in which the deed terminates	15.1
444A(4)(h)	the order in which proceeds of realising the property referred to in paragraph (b) are to be distributed among creditors bound by the deed	9.4(a)
444A(4)(i)	the day (not later than the day when the administration began) on or before which claims must have arisen if they are to be admissible under the deed	9.3(b)
444DA(1)	requirement for eligible employee creditor priority at least equal to what they would have been entitled if the property were applied in accordance with sections 556, 560 and 561 of the Act	9.6
444DB	requirement for no admissibility of superannuation contribution to proof in whole or in part	9.7

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Deed of Company Arrangement – Abra Mining

Schedule 2 Notice from Deed Administrators

1. This notice is given for the purposes of the Deed of Company Agreement made in relation to Abra Mining Pty Ltd (subject to deed of company arrangement) (**DOCA**). Terms defined in this notice have the meanings set out in the DOCA.

2. This notice concerns the Unsecured Royalty Agreements under the DOCA.

3. By this notice, we as Deed Administrators confirm to [the Proponent] for the purposes of the DOCA that all Unsecured Royalty Agreements have been terminated, or otherwise that counterparties to those Unsecured Royalty Agreements have been notified that the Company will cease to comply with, and will not perform its obligations under, and treat the Unsecured Royalty Agreements at an end.

Deed of Company Arrangement – Abra Mining

Schedule 3 Notice from Deed Administrators

1. This notice is given for the purposes of the Deed of Company Agreement made in relation to Abra Mining Pty Ltd (subject to deed of company arrangement) (**DOCA**). Terms defined in this notice have the meanings set out in the DOCA.

2. This notice concerns the Off-take Agreements under the DOCA.

3. By this notice, we as Deed Administrators confirm to [the Proponent] for the purposes of the DOCA that all Off-take Agreements have been terminated, or otherwise that counterparties to those Off-take Agreements have been notified that the Company will cease to comply with, and will not perform its obligations under, and treat the Off-take Agreements at an end.

Deed of Company Arrangement – Abra Mining

Schedule 4 Completion Notice

[date]

To:

Endurance Mining Pty Limited ACN 686 341 471 (**Proponent**)

'Gateway Building' Suite 4101, Level 41, 1 Macquarie Place Sydney NSW 2000

Deed of Company Arrangement dated [] between Abra Mining Pty Limited (administrators appointed) ACN 110 23 577, Richard Scott Tucker and Robert William Hutson in their capacity as joint and several voluntary administrators of the Company, and the Proponent (Abra DOCA)

Completion Notice

We refer to the Abra DOCA. Capitalised terms not defined have the same meanings given in the Abra DOCA.

This is a Completion Notice for the purposes of the Abra DOCA.

We confirm:

- (a) the Satisfaction Date has occurred; and
- (b) with effect from the issue of this Completion Notice the Abra DOCA will terminate in accordance with clause 15.3(a) of the Abra DOCA.

This document is governed by the law in force in Western Australia.

Yours sincerely

[signature of Richard Scott Tucker or Robert William Hutson]

For and behalf of the Deed Administrators

Deed of Company Arrangement – Abra Mining

Schedule 5 Trust Deed

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Deed of Company Arrangement – Abra Mining

Schedule 6 Pool A Creditors

Schedule 7 Pool B Creditors

Signing page

EXECUTED as a deed

ABRA

SIGNED, SEALED AND DELIVERED)
for and on behalf of **ABRA MINING**)
PTY LIMITED (ADMINISTRATORS)
APPOINTED) ACN 110 23 577 by its)
joint and several voluntary)
administrator **RICHARD SCOTT**)
TUCKER, in the presence of:)

Signature of witness

Name of witness (block letters)

Signature of RICHARD SCOTT
TUCKER

Deed of Company Arrangement – Abra Mining

EXECUTED as a deed

ADMINISTRATOR

SIGNED, SEALED AND DELIVERED)
by RICHARD SCOTT TUCKER in his)
capacity as joint and several voluntary)
administrator of the Company in the)
presence of:)
)
)
)

.....)
Signature of witness)
)
)
)

.....)
Name of witness (block letters))
)

.....)
Signature of RICHARD SCOTT)
TUCKER)

DRAFT

Deed of Company Arrangement – Abra Mining

EXECUTED as a deed

ADMINISTRATOR

SIGNED, SEALED AND DELIVERED)
by **ROBERT WILLIAM HUTSON** in his)
capacity as joint and several voluntary)
administrator of the Company in the)
presence of:)
)
)
)

.....
Signature of witness)

.....
Name of witness (block letters))

.....
Signature of **ROBERT WILLIAM**
HUTSON

DRAFT

Deed of Company Arrangement – Abra Mining

EXECUTED as a deed

PROPONENT

SIGNED, SEALED AND DELIVERED
for and on behalf of **ENDURANCE
MINING PTY LIMITED ACN 686 341**
471 in accordance with section 127(1)
of the *Corporations Act 2001* (Cth):

.....
Signature of director

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

.....
Signature of director/company
secretary

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

DRAFT

Appendix I Draft Trust Deed



Creditors' Trust Deed

Dated

2025

Abra Mining Pty Limited (Administrators Appointed) ACN 110 23 577 ("the **Company**")

Richard Scott Tucker and Robert William Hutson in their capacity as joint and several voluntary administrators of the Company ("**Deed Administrators**")

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Creditors' Trust Deed

Details

Parties		
Company	Name	Abra Mining Pty Limited (Administrators Appointed)
	ACN	110 233 577
	Address	c/- KordaMentha Level 44, 108 East Georges Terrace Perth WA 6000 rtucker@kordamentha.com
	Email	rhutson@kordamentha.com
	Attention	Richard Tucker and Robert Hutson
Deed Administrators	Name	Richard Scott Tucker and Robert William Hutson in their capacity as joint and several voluntary administrators of the Company
	Address	c/- KordaMentha Level 44, 108 East Georges Terrace Perth WA 6000 rtucker@kordamentha.com
	Email	rhutson@kordamentha.com
	Attention	Richard Tucker and Robert Hutson
Recitals	A	On 4 April 2024, the Administrators were appointed voluntary administrators of the Company pursuant to section 436A(1) of the Act.
	B	At the duly convened second meetings of the Company's creditors held on [##], it was resolved pursuant to section 439C(a) of the Act that the Company execute the DOCA and the DOCA was executed on or about the date of this Deed.
	C	The Company and the Deed Administrators enter into this deed as contemplated by the DOCA in order to facilitate the distribution by the Trustees to the Admitted Creditors in their capacity as beneficiaries of the Trust Fund.
	D	The Deed Administrators have agreed to act as Trustees.

Creditors' Trust Deed

General terms

1 Interpretation

1.1 Definitions

In this Deed the following definitions apply unless the context requires otherwise.

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

Administrators means Mr Richard Scott Tucker and Mr Robert William Hutson in their capacity as joint and several voluntary administrators of the Company.

Administrators' Liabilities has the meaning given in the DOCA.

Administrators' Remuneration has the meaning given in the DOCA.

Admitted Claim means a Claim against the Company that is admitted by the Trustees in accordance with the terms of this Deed.

Admitted Creditor means any Creditor who has an Admitted Claim, including for the avoidance of doubt, an Admitted Priority Claim.

Admitted Priority Claim means any Admitted Claim which, in a liquidation of the Company, would be entitled to priority of payment pursuant to sections 556(1)(e) to (h) (inclusive), 560 or 561 of the Act, with the winding up of the Company taken to have begun on the Relevant Date.

ASIC means the Australian Securities and Investments Commission.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia. **Claim** means any "Claim" as defined in the DOCA, which for the avoidance of doubt, does not include a Non-Participating Claim.

Commencement Date means the "Satisfaction Date" as defined in the DOCA, provided the DOCA effectuates on such date.

Court means the Western Australia registry of the Federal Court of Australia and any appellate court from those courts.

Creditor means a person who has a Claim against the Company, and for the avoidance of doubt, excludes a person in relation to any Non-Participating Claim.

Creditors' Trust means the trust established by this Deed.

Deed means this deed, as varied from time to time.

Deed Fund has the meaning given in the DOCA.

Deed Administrators' Liabilities has the meaning given in the DOCA.

Deed Administrators' Remuneration has the meaning given in the DOCA.

Dividend means a distribution paid or to be paid by the Trustees to a Creditor in respect of that Creditor's Entitlement in accordance with clause 6.1.

DOCA means the deed of company arrangement executed by the Company, the Deed Administrators and the Proponent, on or around the same date as this Deed.

Entitlement means an Admitted Creditor's right to receive Dividend(s) under this Deed with respect to an Admitted Claim.

Final Dividend means the last Dividend payment to be made by the Trustees to any Creditor under this Deed.

GST means the goods and services tax as imposed by the GST Law, a consumption tax, value added tax, retail turnover tax or tax of a similar nature.

GST Law has the meaning given to that term in *A New Tax System (Goods and Services Tax) Corporations Act 1999* (Cth) or, if that Act does not exist for any reason, means any legislation imposing or relating to the imposition or administration of a goods and services tax in Australia.

Initial Trust Fund Amount means the sum of ten dollars (\$10).

Non-Participating Claim means each of the:

- (i) Taurus Claim;
- (ii) Byrncut Claim;
- (iii) GR Engineering Claim;
- (iv) Intertek Claim; and
- (v) Pacific Energy Claim.

Officer means any person who, by reason of section 9 of the Act, is an "officer" of any Company.

Pool A Creditors means the Creditors described in Schedule 3 of this Deed, and any other trade creditors which do not otherwise meet the definition of Pool B Creditors or Pool C Creditors

Pool B Creditors means the Creditors described in Schedule 4 of this Deed

Pool C Creditors means the Shareholders and the counterparties to the Off-take Agreements.

Pool D Creditors means all other Creditors, which are not Pool A Creditors, Pool B Creditors, or Pool C Creditors.

Prescribed Provisions means regulations 5.6.11 to 5.6.70A of the Corporations Regulations (inclusive), clauses 2 (*Powers of administrator*) and 8 (*Making claims*) of Schedule 8A of the Corporations Regulations and Subdivisions A to E of Division 6 of Part 5.6 of the Act.

Proponent means Endurance Mining Pty Ltd ACN 686 341 471.

Regulations means the *Corporations Regulations 2001*.

Relevant Date means 4 April 2024.

Representatives means, in relation to the Administrators, Deed Administrators or the Trustees (as the context requires), their firm, partners, employees, agents, advisers and consultants.

Resolution means a resolution passed at a meeting of Creditors convened in accordance with clause 9 ("*Meetings of Admitted Creditors*") of this Deed and **Resolve** has a corresponding meaning.

Statutory Liabilities means any charge, tax, duty, impost or levy raised by, or by the authority of, any governmental instrumentality, including GST.

Superannuation Guarantee Charge has the same meaning as in the *Superannuation Guarantee (Administration) Act 1992 (Cth)*.

Trust Fund means the fund established under clause 2.3 ("*Declaration*") of this Deed.

Trustees means Mr Richard Scott Tucker and Mr Robert William Hutson in their capacity as joint and several trustees of the Creditors' Trust appointed in accordance with this Deed.

Trustees Act means the *Trustees Act 1962 (WA)* (as amended).

Trustees' Liabilities means any liabilities, debts, costs, fees, charges, disbursements, and expenses of the Trustees, including any Statutory Liabilities, professional fees and expenses and legal fees, incurred in respect of:

- (a) the administration and performance of this Deed pursuant to the Trustees' appointment as trustees of this Deed; and/or
- (b) the preparation, stamping, execution and performance of this Deed.

Trustees' Remuneration means the amount calculated in accordance with clause 11.2.

1.2 Interpretation

In the interpretation of this Deed, unless the context otherwise requires:

- (a) terms not defined in this Deed have the meaning given in the DOCA;
- (b) the singular includes the plural and vice versa;
- (c) a gender includes all genders;
- (d) references to a person includes any body corporate, unincorporated body, a corporation, association, partnership, government authority, or other legal entity;
- (e) a reference to any party to this Deed or any other agreement or document includes the party's successors and permitted assigns;
- (f) references to writing include any means of representing or reproducing words (in English), figures, drawings or symbols, in a visible, tangible form;
- (g) references to signature, signing or execution include due execution by a corporation or other relevant entity;
- (h) a reference to any agreement or document is a reference to the agreement or document as amended, novated, supplemented, varied or

replaced from time to time, in accordance with this Deed or that other agreement or document;

- (i) references to statutes include statutes amending, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws, ordinances and statutory instruments made under those statutes;
- (j) references to sections of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;
- (k) references to clauses, schedules, or annexures refer to clauses, schedules or annexures of this Deed;
- (l) a reference to conduct includes, without limitation, any omission, statement or undertaking whether or not in writing;
- (m) headings, labels used for definitions and the table of contents are used for convenience only and do not affect interpretation;
- (n) where any word or phrase is given a defined meaning, any other grammatical form of that word or phrase has a corresponding meaning;
- (o) each paragraph or sub-paragraph in a list is to be read independently from the others in the list;
- (p) no rule of construction of documents shall apply to the disadvantage of a party, on the basis that the party put forward this Deed, the document or any relevant part of it;
- (q) when a day on or by which anything to be done is not a Business Day, that thing may be done on the next Business Day; and
- (r) the words "including", "for example" or "such as" when introducing an example do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 Application of the Act and Regulations

- (a) Subject to any contrary terms of this Deed, the Prescribed Provisions are incorporated in this Deed with all modifications as are necessary to give effect to Part 5.3A of the Act and this Deed, and as if references to the 'liquidator', 'provisional liquidator', 'administrator' or the like, were references to the 'Trustees', references to the 'relevant date' were references to the 'Relevant Date', and references to 'winding up' were references to the arrangement effected by this Deed.
- (b) If there is any inconsistency between the provisions of this Deed and the Act or Regulations, this Deed will prevail to the extent permitted by law.

2 Declaration of Trust

2.1 Commencement Date

This Deed has effect on and from the Commencement Date following execution of this document by the Company and the Deed Administrators.

2.2 Appointment

- (a) On the Commencement Date, the Creditors and the Deed Administrators appoint the Trustees as trustees of the Creditors' Trust on the terms and conditions contained in this Deed.
- (b) Subject to the terms of this Deed, the appointment of the Trustees is irrevocable.
- (c) The Trustees accept and agree to their appointment as trustees of the Creditors' Trust.

2.3 Declaration

On the Commencement Date:

- (a) the Initial Trust Fund Amount is automatically released; and
- (b) the Trustees acknowledge and declare that:
 - (i) the amount referred to in clause 2.3(a); and
 - (ii) once settled in accordance with the DOCA:
 - (A) the Deed Fund (and any accrued interest); and
 - (B) the Proponent Contribution (and any accrued interest).

will be held on trust by the Trustees for the parties entitled to those funds in accordance with this Deed.

2.4 Name of Creditors' Trust

The trust constituted by this Deed will be called the "Abra Creditors' Trust".

2.5 Trustees' Duties

The Trustees must:

- (a) to the extent and in the manner the Trustees believe appropriate, collect, sell or otherwise realise the property held on trust (including, for the avoidance of doubt, any choses in action forming part of the Trust Fund);
- (b) at such time(s) as the Trustees consider appropriate, call for formal proofs of debt from some or all Creditors and adjudicate proofs of debt received;
- (c) pay Admitted Claims in accordance with this Deed, including by paying interim distributions;
- (d) otherwise distribute the Trust Fund in accordance with this Deed; and
- (e) to the extent that the Trustees consider it reasonably necessary, receive, consider and report back to Creditors on all issues in relation to the matters covered by this Deed.

2.6 Trustees' powers

Without limiting the powers that the Trustees have by operation of the Trustees Act, for the purposes of administering the trust created by this Deed, the Trustees have the following powers:

- (a) to administer the Trust Fund in accordance with the provisions set out in the DOCA and this Deed;
- (b) to fulfil the Trustees' obligations in terms of this Deed;
- (c) to sell, re-invest or otherwise deal with the assets of the Trust Fund;
- (d) to perfect title in any assets of the Trust Fund;
- (e) to insure any assets of the Trust Fund;
- (f) to, at any time, call meetings of the Creditors for the purpose of considering the variation or termination of this Deed in accordance with the provisions of this Deed;
- (g) to admit Claims to proof in accordance with the provisions of the DOCA and this Deed;
- (h) to determine Entitlements and then to pay Dividends in accordance with the terms of this Deed;
- (i) to act as attorney for the Company or any other person for any purpose associated with the Creditors' Trust or the Trust Fund;
- (j) to enforce compliance with the terms of this Deed;
- (k) to accept the transfer of any shares, stocks, debentures, debenture stock, annuities, bonds, obligations or other securities of whatever nature that may at any time be transferred to it;
- (l) to enter upon or take possession of the Trust Fund and to collect the revenue or income from or interest on the Trust Fund and exercise any rights or powers relating to any part of the Trust Fund;
- (m) to bring, prosecute and defend any claim, action, suit or proceeding, which power includes the power to bring and defend any claim, counter-claim, set-off, action, suit or proceeding in the Company's names or (after assignment) in the Trustees' name, to enforce any right, claim or cause of action that forms part of the Trust Fund, and to that end:
 - (i) to issue or accept service of any writ, summons or other legal process and to appear or be represented in any court and before all wardens, magistrates or judicial or other officers as the Trustees think fit and to commence or defend and conduct any action or other proceeding in any court of justice in relation to the Trust Fund and any claim, proceeding or action forming part of the Trust Fund and to prosecute, discontinue, compromise, stay, terminate or abandon that proceeding or action as the Trustees think fit;
 - (ii) to appoint any solicitor and counsel to prosecute or defend in those proceedings as occasion may require; and
 - (iii) to take any other lawful ways and means for the recovering or getting in any of the Trust Fund;
- (n) to convene and hold meetings of the Creditors for any purpose as the Trustees consider fit;
- (o) to permit any person authorised by the Trustees to operate any account in the name of the Creditors' Trust;

- (p) to do all acts and execute in the name and on behalf of the Creditors' Trust all deeds, receipts and other documents;
- (q) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Creditors' Trust;
- (r) subject to the Act, to prove in the winding up of or under any scheme of arrangement entered into by, or deed of company arrangement executed by, any contributory or debtor of the Creditors' Trust;
- (s) to bring or defend an application for the vesting or winding up of the Creditors' Trust;
- (t) to report to the Creditors from time to time;
- (u) to make interim or other distributions of the Trust Fund;
- (v) to appoint agents to do any business or attend to any matter or affairs of the Creditors' Trust that the Trustees are unable to do, or that it is unreasonable to expect the Trustees to do, in person;
- (w) to appoint a solicitor, accountant or other professionally qualified person to assist the Trustees;
- (x) to compromise any claim, action, suit or proceeding brought by or against the Trustees on such terms as the Trustees consider fit, which power includes the power to compromise any claim, action, suit or proceeding referred to in paragraph (m) of this clause;
- (y) to provision for and set aside a sum or sums equal to an amount which the Trustees reasonably anticipate may be payable in respect of any tax, including income tax, capital gains tax or GST;
- (z) to do anything incidental to exercising a power set out in this Deed; and
- (aa) to do anything else that is necessary or convenient for administering the Creditors' Trust.

2.7 Access to records

The Company will provide the Trustees with free and unrestricted access to the Company's books and records, as and when requested by the Trustees, to enable the Trustees to determine the Claims of the Creditors, or such other purpose as may be required pursuant to this Deed.

3 Trust Fund

3.1 Trust Fund

The Trust Fund shall be comprised of the assets set out in clause 2.3(b) ("*Declaration*").

3.2 Trust Deed

The Trust Fund is to be held by the Trustees for the benefit of the Creditors, the Trustees, the Deed Administrators and the Administrators on the terms of this Deed.

3.3 Postponement

If proceedings are brought, or threatened to be brought, by any person in respect of the distribution of the Trust Fund, then the Trustees shall be entitled at their sole discretion to postpone the payment of any Entitlement until determined by the Trustees.

4 Perpetuity Period

Notwithstanding any other provision in this Deed, each

- (a) interest in property; and
- (b) Trustees' power over or in connection with property,
created or granted by this Deed that, but for this provision, might vest, take effect, or be exercisable after the expiry of eighty (80) years commencing on the date of this Deed, but which has not vested or taken effect by that date,
- (c) will vest or take effect on the last day of that period; and
- (d) is exercisable only on or before the last day of that period.

5 Entitlements of Creditors

5.1 Entitlement of Admitted Creditors

- (a) Each Admitted Creditor is entitled to its Entitlement as determined in accordance with the terms of this Deed.
- (b) The Trust Fund is the property that is to be available to pay Admitted Creditors.
- (c) Admitted Creditors will only be entitled to receive a Dividend from the Trust Fund in accordance with this Deed.
- (d) The day on or before which the Claims must have arisen if they are to be admissible under this Deed is the Relevant Date.
- (e) Interest does not accrue on, and is not payable in respect of, any Admitted Claim.
- (f) Each Creditor with a Non-Participating Claim will not seek to prove under, or participate in any dividends declared under, this Deed.
- (g) The Trustees have an absolute and unfettered discretion as to the admission of Claims, and the amount and timing of distributions of the Trust Fund in payment of Entitlements.

5.2 Admissibility of Claims

Upon the Commencement Date, all Claims shall, in accordance with the DOCA, be treated as Claims under this Deed which may, if admitted by the Trustees, give rise to Entitlements.

5.3 Adjudication of proofs

- (a) Creditors are entitled to submit a proof of debt in respect of their Claim for adjudication by the Trustees in accordance with this Deed.

- (b) Those Creditors entitled to submit a proof of debt to the Trustees are required to lodge their proof of debt on or before the time fixed in accordance with Regulation 5.6.39, or such later date as the Trustees may specify in their absolute discretion.
- (c) The Trustees are to adjudicate the proofs of debt of each Creditor's Claim in accordance with the Prescribed Provisions, the DOCA and this Deed.
- (d) The Trustees may, in their absolute discretion, adjudicate Claims and determine whether to admit (in whole or in part), reject (in whole or in part), or pay Claims under this Deed.
- (e) For the purpose of determining a Creditor's Claim, Regulations 5.6.39 to 5.6.53 (inclusive) and 5.6.55 to 5.6.72 (inclusive) of the Regulations shall apply to this Deed (where applicable and with necessary modifications and subject to the terms of this Deed), however the Trustees have absolute discretion to determine and pay any Creditors' Claim at any time without the need for strict compliance with regulations 5.6.39 to 5.6.53 (inclusive) and 5.6.55 to 5.6.72 (inclusive) of the Regulations.
- (f) Where a Claim is in a foreign currency, the amount of the Claim that is admissible to proof is the equivalent in Australian currency of the amount of the foreign currency, worked out by reference to the relevant rate published by the Reserve Bank of Australia on or about the date of adjudication.
- (g) Any notice given by the Deed Administrators or Trustees requiring a Creditor to submit particulars of their Claim or formally prove their Claim will be treated as sufficient to comply with regulations 5.6.39 to 5.6.50 (inclusive) of the Corporations Regulations.

5.4 Ascertaining Creditors

- (a) In adjudicating the Creditor's Claims, the Trustees are entitled to adopt the conclusions and findings of the Administrators or Deed Administrators, such that if a Creditor's Claim has been previously rejected, it is to be treated as rejected under this Deed and if a Creditor's Claim has been previously admitted to prove, it is to be treated as having been admitted to prove under this Deed.
- (b) Any power exercised by the Deed Administrators will be done so in accordance with Subdivisions A, B, C and E of Division 6 of Part 5.6 of the Corporations Act as if references to the liquidator were references to the Deed Administrators, and with such other adaptations as are necessary.
- (c) To avoid doubt, any exercise of power by the Administrators or Deed Administrators to adjudicate the Creditor's Claims prior to the establishment of the Abra Creditors' Trust will be treated as if those powers had been exercised by the Trustees pursuant to this Deed.
- (d) Where the Trustees propose to reject a Claim (whether in full or in part) the Trustees shall send a notice to the relevant Creditor informing them of the proposed rejection and giving them 14 days within which to make an application to the Court to determine any questions relating to that Claim.

5.5 Determining Entitlements and Priority

Subject to any contrary terms of this Deed, in accordance with clause 1.3 (*"Application of the Act and Regulations"*), the Prescribed Provisions apply to the adjudication of Creditor's Claims by the Trustees.

5.6 Admitted Priority Claims

In accordance with section 444DA of the Act, the Trustees are to apply the Trust Fund so that an Admitted Creditor with an Admitted Priority Claim will be entitled to a priority at least equal to what they would have been entitled if the Trust Fund were applied in accordance with sections 556, 560 and 561 of the Act.

5.7 Whole of superannuation contribution debt

In accordance with sections 444DB(1) and 444DB(2) of the Act (with such modifications as necessary), the Trustees must determine that the whole of a debt by way of a superannuation contribution is not admissible to proof against the Company if:

- (a) a debt by way of Superannuation Guarantee Charge:
 - (i) has been paid; or
 - (ii) is, or is to be, admissible to prove;and,
- (b) the Trustees are satisfied that the Superannuation Guarantee Charge is attributable to the whole of the first-mentioned debt.

5.8 Part of superannuation contribution debt

In accordance with sections 444DB(3) and 444DB(4) of the Act (with such modifications as necessary), the Trustees must determine that a particular part of a debt by way of a superannuation contribution is not admissible to proof against the Company if:

- (a) a debt by way of Superannuation Guarantee Charge:
 - (i) has been paid; or
 - (ii) is, or is to be, admissible to prove;and,
- (b) the Trustees are satisfied that the Superannuation Guarantee Charge is attributable to that part of the first-mentioned debt.

5.9 Determination of Trustees

If the Trustees make a determination in accordance with clauses 5.7 and 5.8, such debt is to be treated as extinguished as against the Company.

6 Distribution of Trust Fund

6.1 Manner of distribution

- (a) The order in which the Trustees are to distribute the Trust Fund is as follows:
 - (i) first, in payment of the:
 - (A) Administrators' Remuneration and Administrators' Liabilities;
 - (B) Deed Administrators' Remuneration and Deed Administrators' Liabilities; and
 - (C) Trustees' Remunerations and Trustees' Liabilities;
 - (ii) secondly, in payment of the Admitted Priority Claims;
 - (iii) thirdly, the maximum amount of \$1,000,000 (including any GST) to be applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors;
 - (iv) fourthly, in payment of the Admitted Claims of each of the Pool B Creditors, the amount which is the lesser of:
 - (A) \$1,150,000 (including any GST) to be applied on a pari passu basis; and
 - (B) the amount representing 4% of each Pool B Creditor's Admitted Claim; and
 - (v) fifthly, the maximum amount of \$5,000 (including any GST) to be applied on a pari passu basis in payment of the Admitted Claims of Pool C Creditors; and
 - (vi) finally, the maximum amount of \$5,000 (including any GST) to be applied on a pari passu basis in payment of the Admitted Claims of Pool D Creditors; and
 - (vii) any surplus to the Company.
- (b) Subject to clause 6.1, the Trust Fund will be distributed in accordance with the order of priority specified in sections 556, 560 and 561 of the Act.
- (c) The Trustees may pay Admitted Creditors (if any) by electronic funds transfer.
- (d) The Trustees need not pay a Dividend to an Admitted Creditor if the amount due to them in respect of a Dividend would be less than \$25.
- (e) Payments made out of the Trust Fund in accordance with clause 6.1(a), will be made in the manner (including by way of interim Dividends) and at the time determined by the Trustees in their absolute discretion after the Commencement Date.

6.2 Treatment of Non-Participating Claims

Notwithstanding any contrary term of this Deed, a Creditor is not entitled to participate in, nor receive any distribution from, and will not prove to recover any distributions from the Trust Fund in respect of any Non-Participating Claim.

6.3 Payments not made

In the event that the Trustees, for any reason, are unable to locate an Admitted Creditor, or if any cheque sent by the Trustees to an Admitted Creditor has not been presented by the time the Creditors' Trust would otherwise terminate, then:

- (a) the Trustees will stop payment of such cheque;
- (b) the moneys represented by such stopped cheque or held by the Trustees on behalf of the Admitted Creditor must be paid to ASIC; and
- (c) the provisions of sections 544(1) and 544(3) of the Act apply, with such modifications as are necessary, to such payment as if references in those sections to "liquidator" were references to the "Trustees" and references to "company" were references to the "Trust" (however, the terms of this Deed and the DOCA prevail to the extent of any inconsistency).

6.4 Costs

Any costs and expenses incurred by a Creditor in asserting a Claim under this Deed will be borne by that Creditor and will not form part of that Creditor's Claim.

6.5 No enforcement

A Creditor shall not take actions or steps to enforce the Creditor's rights to recover the whole or part of the Claim or Entitlement owed to the Creditor whilst the Trustees remain the Trustees.

6.6 Postponement

If proceedings are brought by any person in respect of the distribution of the Trust Fund and the Trustees have made, or apprehend that they will make, a claim on any indemnity which they may have under this Deed, the DOCA or otherwise at law or in equity, then the Trustees are entitled, at their sole discretion, to postpone the payment of any distribution until the proceedings are resolved or otherwise determined by the Trustees.

7 Further action

7.1 Bar to Creditor's Claims and discharge of debts

- (a) Subject to the terms of this Deed, this Deed may be pleaded by the Company, the Administrators, the Deed Administrators and Trustees against, in set-off or in answer to any Creditor in bar to the Creditor's Claims (irrespective of whether the Creditor has lodged a proof of debt or received a Dividend), as fully and effectively as if the Creditor had executed a binding covenant under seal not to sue.
- (b) Each Creditor must accept its Entitlements under this Deed (even if the amount of any Final Dividend is nil) in full and final satisfaction and complete discharge of all Claims or Entitlements which the Creditor has, or claims to have, against the Company, the Administrators, the Deed Administrators or the Trustees (irrespective of whether the Creditor has lodged a proof of debt or received a Dividend under this Deed).

7.2 Release of Creditor's Claims

If the Trustees have paid a Creditor its full Dividend(s) under this Deed in relation to the Creditor's Claims and Entitlements, then the Company, the Administrators, the Deed Administrators and the Trustees are forever released and discharged by the Creditor and the Creditor's Claims are extinguished and each Creditor must, if called upon to do so by the Trustees, execute and deliver to the Company, the Administrators, the Deed Administrators and the Trustees such form of release of the Creditor's Claims and Entitlements as the Trustees may require.

7.3 Abandonment by Creditors who do not prove

- (a) A Creditor will have abandoned, and will be taken for all purposes to have abandoned, all Claims and all other entitlements (if any) in the Trust Fund:
 - (i) which are not the subject of a proof lodged with the Administrators, Deed Administrators or the Trustees in the form required by the Trustees prior to the declaration of a Final Dividend; or
 - (ii) which have been rejected by the Trustees and which are not the subject of any appeal or application to the Court within the time allowed for appeals under the Regulations.
- (b) In the event that the Deed Administrators declare an interim Dividend pursuant to this Deed, regulation 5.6.65 of the Regulations (with any necessary modifications) will apply to the Claims of any Creditors who fail to submit a proof of debt before the date on which the interim Dividend is paid.

8 Register

8.1 Register

The Trustees must maintain in Perth, Western Australia, or elsewhere as the Trustees determine, an up-to-date register and must enter in the register in respect of each Admitted Creditor:

- (a) the Admitted Creditor's name and address;
- (b) details of each Admitted Claim; and
- (c) Dividend(s) paid to the Admitted Creditor pursuant to this Deed.

8.2 Inspection of register

The Trustees must keep the register open at all reasonable times during business hours for the inspection of Admitted Creditors or any person authorised in writing by an Admitted Creditor.

8.3 Register conclusive

The register is conclusive evidence of the matters entered on the register.

9 Meetings of Admitted Creditors

- (a) The Trustees may at any time convene a meeting of Creditors.

- (b) In accordance with clause 1.3, the Prescribed Provisions apply to meetings of Creditors convened for the purposes of this Deed.
- (c) Creditors who have been paid the full amount of their Entitlements under this Deed, will no longer be entitled to attend and participate in meetings of Creditors.

10 Trustees' Powers

10.1 Powers

Without limiting the powers that the Trustees have by operation of the Trustees Act or otherwise at law or in equity, the Trustees may deal with the property comprising the Trust Fund in any manner as if the Trustees were the legal and beneficial owners of that property, and may also exercise any power in respect of the property comprising the Trust Fund.

10.2 Express powers

Without limiting clause 10.1, for the purposes of administering the Creditors' Trust, the Trustees have the following powers:

- (a) to administer the Trust Fund in accordance with the provisions set out in the DOCA and this Deed;
- (b) to fulfil the Trustees' obligations in accordance with the terms of this Deed;
- (c) to sell, re-invest or otherwise deal with the assets of the Trust Fund;
- (d) to perfect title in any assets of the Trust Fund;
- (e) to insure any assets of the Trust Fund;
- (f) to, at any time, call meetings of Creditors for the purpose of considering the variation or termination of this Deed in accordance with the provisions of this Deed;
- (g) to admit Claims to proof in accordance with the provisions of the DOCA and this Deed;
- (h) to determine Admitted Claims and then to pay dividends in accordance with the terms of this Deed;
- (i) to act as attorney for the Companies or any other person for any purpose associated with the Creditors' Trust or this Deed;
- (j) to enforce compliance with the terms of this Deed;
- (k) to accept the transfer of any shares, stocks, debentures, debenture stock, annuities, bonds, obligations or other securities of whatever nature that may at any time be transferred to it;
- (l) to enter upon or take possession of the Trust Fund and to collect the revenue or income from or interest on the Trust Fund and exercise any rights or powers relating to any part of the Trust Fund;
- (m) to convene and hold meetings of Creditors for any purpose as the Trustees consider fit;

- (n) to permit any person authorised by the Trustees to operate any account in the name of the Trustees;
- (o) to do all acts and execute in the name and on behalf of the Creditors' Trust all deeds, receipts and other documents;
- (p) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Creditors' Trust;
- (q) subject to the Trustees Act, to prove in the winding up of or under any scheme of arrangement entered into by, or deed of company arrangement executed by, any contributory or debtor of the Creditors' Trust;
- (r) to bring or defend an application for the vesting or winding up of the Creditors' Trust;
- (s) to report to Creditors from time to time;
- (t) to make interim or other distributions of the Trust Fund;
- (u) to appoint agents to do any business or attend to any matter or affairs of the Creditors' Trust that the Trustees are unable to do, or that it is unreasonable to expect the Trustees to do, in person;
- (v) to appoint a solicitor, accountant or other professionally qualified person to assist the Trustees;
- (w) to compromise any claim, action, suit or proceeding brought by or against the Trustees on such terms as the Trustees consider fit, which power includes the power to compromise any claim, action, suit or proceeding;
- (x) to provision for and set aside a sum or sums equal to an amount which the Trustees reasonably anticipate may be payable in respect of any Statutory Liability, including income tax, capital gains tax or GST;
- (y) to do anything incidental to exercising a power set out in this Deed; and
- (z) to do anything else that is necessary or convenient for administering the Creditors' Trust.

The Trustees may exercise any discretion under this Deed in the Trustee's absolute and unfettered discretion.

11 Remuneration

11.1 Remuneration and costs

From the Trust Fund, the Trustees, Deed Administrators and Administrators will receive:

- (a) payment of the Administrators' Remuneration, the Deed Administrators' Remuneration and the Trustees' Remuneration;
- (b) payment of the Administrators' Liabilities, Deed Administrators' Liabilities and Trustees' Liabilities;
- (c) all reasonably and properly incurred:

- (i) debts, liabilities, actions, suits, proceedings, accounts claims, damages, awards, demands and judgments whatsoever arising out of or in any way connected with this Deed against the Trustees;
- (ii) debts, liabilities, actions, suits, proceedings, accounts claims, damages, awards, demands and judgments whatsoever arising out of or in any way connected with the voluntary administration of the Company or the role as Administrators;
- (iii) amounts for which the Administrators, or the Deed Administrators, are, or but for the transactions contemplated by this Deed would be, entitled to be indemnified out of the assets of the Company, or in accordance with the Corporations Act, at law or in equity, including any amounts payable pursuant to section 443A, section 443B or section 4443BA of the Corporations Act;
- (iv) debts, liabilities, damages, losses and to which the statutory indemnity under section 443D or 4443E of the Corporations Act applies;
- (v) amounts for which the Administrators and Deed Administrators and Trustees are entitled to exercise a lien at law or in equity on the property of the Company.

11.2 Calculation of remuneration

- (a) The Trustees' Remuneration will be calculated on a time basis at the hourly rates usually charged by the Trustees, their partners and staff for insolvency related matters, together with rates charged by their firm in accordance with the hourly rates charged for such service lines; and
- (b) The Administrators' Remuneration and Deed Administrators' Remuneration will not, without approval by the Court, a committee of creditors or of the Creditors at a meeting of creditors, exceed the amounts approved by the Court or Creditors from time to time (exclusive of GST and disbursements).

11.3 Payment

Subject to clause 11.2 (*Calculation of remuneration*), the Trustees, Deed Administrators and Administrators are entitled, at their discretion, to draw from the Trust Fund funds to pay the Administrators' Remuneration, Deed Administrators' Remuneration and the Trustees' Remuneration.

11.4 Costs and outlays

- (a) The costs and outlays connected with the negotiation, preparation and execution of the DOCA and this Deed are taken to be costs, charges and expenses incurred by the Trustees in connection with or incidental to its administration of this Deed.
- (b) All Statutory Liabilities, including any stamp duty or GST, payable in connection with the DOCA and this Deed, the Administrators', Deed Administrators', or Trustees' Remuneration and/or the other documents and matters referred to in this Deed, may be treated as costs and expenses of the administration of this Deed
- (c) The Trustees (including their Representatives) are not liable for any Statutory Liabilities, liabilities, losses, damages, costs or expenses which

may result to the Trust Fund, or any person, from the exercise or attempted exercise of the Trustees' Powers, excluding any Statutory Liabilities, liabilities, losses, damages, costs or expenses arising from the dishonesty, fraud, wilful misconduct, gross negligence, breach of duty or criminal act of the Trustees (including their Representatives).

12 Indemnity

12.1 Indemnity

- (a) In addition to any rights the Trustees, Deed Administrators and Administrators may have under the Act or at law, the Trustees, Deed Administrators and Administrators are entitled to be indemnified out of the Trust Fund for:
 - (i) payment for the Trustees' Liabilities, Deed Administrators' Liabilities and Administrators' Liabilities;
 - (ii) payment for the Trustees' Remuneration, the Deed Administrators' Remuneration and the Administrators' Remuneration;
 - (iii) all actions, suits, proceedings, accounts, claims and demands arising out of or in connection with this Deed or the DOCA which may be commenced, incurred by or made on the Trustee by any person and against all reasonably and properly incurred costs, charges and expenses incurred by the Trustees in relation to them; and
 - (iv) any liability referred to in clause 13 ("*Liability*").
- (b) The Trustees, Deed Administrators and Administrators are not entitled to an indemnity in respect of any Claims arising out of any fraudulent or grossly negligent act or omission, wilful default, dishonesty, breach of duty or breach of trust by any Trustee, Deed Administrator, Administrator or any of their employees, agents or delegates.

12.2 Nature of indemnity

- (a) The indemnity under clause 12.1 ("*Indemnity*") will take effect on and from the Commencement Date and be without limitation as to time and shall endure for the benefit of the Trustees, Deed Administrators, Administrators and their Representatives notwithstanding the removal of the Trustees, Deed Administrators or Administrators, the appointment of a replacement trustee or deed administrator, the determination of the Creditors' Trust for any reason or the termination of this Deed for any reason.
- (b) The Trustees', Deed Administrators' and Administrators' right of indemnity conferred by this clause has priority over the Claims and Entitlements of any Creditor or Creditors generally (including, to the extent permitted by law, any Admitted Claim of an Admitted Priority Creditor).
- (c) The Trustees, Deed Administrators and Administrators are entitled to exercise their right of indemnity conferred by this clause at any time whether or not they have paid or satisfied the Admitted Claims.

12.3 Indemnity not affected or prejudiced

The indemnity under clause 12.1 ("*Indemnity*") will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Trustees, Deed Administrators or Administrators (as applicable), or the removal of the Trustees, Deed Administrators or Administrators (as applicable), or the termination of the DOCA or the Trust for any reason, and shall extend to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Trustees, Deed Administrators or Administrators, the approval and execution of this Deed or otherwise; or
- (b) affect or prejudice all or any rights that the Trustees, Deed Administrators or Administrators (as applicable) may have in respect of the Trust Fund or against the Company or any person to be indemnified against the costs, charges, expenses and liabilities incurred by the Trustees, Deed Administrators or Administrators in, or incidental to, the exercise or performance of any of the powers or authorities conferred on the Trustees by this Deed or the Deed Administrators by the DOCA or as voluntary administrators of the Company, or otherwise.

12.4 Lien

The Trustees, Deed Administrators and Administrators each have a lien over the Trust Fund to secure the rights of indemnity under this Deed.

12.5 Insufficient funds

Notwithstanding any other provision of this Deed and subject to applicable law, the Trustees are not obliged to take any action under this Deed in the event there are insufficient funds to pay the Administrators' Remuneration, Administrators' Liabilities, Deed Administrators' Remuneration, Deed Administrators' Liabilities, Trustees' Remuneration and Trustees' Liabilities.

13 Liability

To the maximum extent permitted by law, the Trustees, Deed Administrators and Administrators shall not be personally liable for:

- (a) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Trustees, Deed Administrators, Administrators or their Representatives in administering this Deed or exercising their duties and obligations under this Deed;
- (b) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Company whether before, during or after the period of the operation of this Deed; or
- (c) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any Directors, Officers or Creditors,

except any loss or damage occasioned by the fraudulent or grossly negligent act or omission, wilful default, dishonesty, breach of duty or breach of trust by any Deed Administrator, Administrator, Trustee or any of their partners, employees, agents or delegates.

14 Resignation and removal

14.1 Trustee's death

- (a) In the event of the death of a Trustee, the Creditors shall have the power by Resolution to appoint a substitute trustee or trustees to carry out their duties.
- (b) Nothing in this clause affects the Trustees' accrued right to:
 - (i) the Trustees' Remuneration or payment of the Trustees' Liabilities and any indemnity pursuant to this Deed or at law; or
 - (ii) the Trustees' supporting lien whether arising pursuant to this Deed or at law.

14.2 Trustee's resignation

- (a) Subject to clause 14.2(b), a Trustee may resign at any time by giving not less than 14 days' prior written notice tendered to Creditors.
- (b) If following the proposed resignation of a Trustee there would be no remaining Trustee, the Trustee must prior to resigning:
 - (i) convene a meeting of Creditors of the Company in accordance with clause 9 ("*Meetings of Admitted Creditors*"), alternatively approach the Court, for the purpose of appointing a replacement trustee of this Deed; and
 - (ii) do all things reasonably necessary to give effect to the replacement of the trustee in accordance with the outcome of the meeting or order of the Court (as applicable).
- (c) Any replacement Trustee must be a registered liquidator.

15 Termination

15.1 Termination of the Creditors' Trust

The Creditors' Trust will terminate and the Trustees will resign as soon as reasonably practicable upon:

- (a) application of the entirety of the Trust Fund in accordance with this Deed; or
- (b) the expiry of the perpetuity period referred to in clause 4 ("*Perpetuity Period*"),

whichever occurs first.

15.2 Previous operation of this deed preserved

The termination or avoidance, in whole or in part, of this Deed does not affect the efficacy of any act done prior to the termination or avoidance.

15.3 Variation of Deed

This Deed may be varied with the consent of the Trustees by Resolution but only if the variation is not materially different from the proposed variation set out in the notice of that meeting.

16 General

16.1 Invalidity/severance

If any provision of this Deed is invalid for any reason whatsoever, it will be deemed to have been deleted which will not affect the validity or operation of the remainder of this Deed.

16.2 Further assurances

Each of the parties to this Deed will do, execute, provide, acknowledge and deliver all further acts, deeds, assignments, charges, guarantees, covenants, assurances, documents and things reasonably required to most expeditiously fulfil the purposes and intentions of this Deed.

16.3 Notices

Address of Notice

- (a) Any notice or document required to be given to or served upon any of the parties pursuant to or in connection with this Deed shall be in writing and shall be deemed to be duly given or made when delivered (in the case of facsimile provided confirmation of the transmission has been received) to the party to which such notice is given or served by:
 - (i) any means permitted by the law or the regulations; or
 - (ii) pre-paid post to the person's address last known to the Deed Administrators or Trustees.

Notice by Post

- (b) Any notice sent by pre-paid post shall be taken to have been received by the addressee at the time at which it would have been delivered in the ordinary course of post.

Notice by Facsimile

- (c) Any notice given by facsimile on a day which is not a Business Day shall be deemed dispatched on the next succeeding Business Day.

Notice by Email

- (d) Any notice transmitted by email on a day which is not a Business Day shall be deemed dispatched on the next succeeding Business Day.

Signing of Notice

- (e) Any notice may be given or signed on behalf of the party giving or serving the same by a director, secretary or other duly authorised person thereof.

16.4 Waivers

A failure to exercise or a delay in exercising any rights, power or remedy of a party under this Deed will not operate or be construed to operate as a waiver of that right, power or remedy, nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

16.5 Counterparts

This Deed may be executed in any number of counterparts and all those counterparts taken together constitute one and the same instrument.

16.6 Jurisdiction

This Deed shall be governed by and construed in accordance with the laws from time to time being enforced in the state of Western Australia and the parties hereby irrevocably submit to the jurisdiction of the Court including any Courts having appellant jurisdiction there from.

16.7 Stamp duty

Any stamp duty assessed on this Deed is to be paid out of the Trust Fund.

16.8 GST

- (a) Words used in this clause 16.8 ("GST") which have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context otherwise indicates.
- (b) Unless expressly included, the consideration for any supply under or in connection with the DOCA is exclusive of GST.
- (c) To the extent that any supply made by the Company under or in connection with the DOCA is a taxable supply, the consideration for that supply is increased by an amount determined by the Company, not exceeding the amount of that consideration (or its market value) multiplied by the rate at which GST is imposed in respect of the supply (**Additional Amount**).
- (d) The Additional Amount must be paid to the Company by the Trustees within 14 days of it being determined that the supply is a taxable supply.
- (e) the Company must issue a Tax Invoice to the Trustees with respect to the supply to which clause 16.8(c) applies no later than 7 days following payment of the GST inclusive consideration determined under that clause.

16.9 Survival

This clause and clauses 7.1, 7.2, 10, 12, 13 and 15.2 survive termination of this Deed.

16.10 Further cooperation

Each party must do anything (including executing a document) another party reasonably requires in writing to give full effect to this Deed.

16.11 Acts and omissions

No party is liable for an act or omission of another party, except to the extent set out in this Deed.

16.12 Governing Law

- (a) This Deed, and the powers and duties of the Trustees, are governed by the laws of Western Australia.
- (b) The parties submit to the non-exclusive jurisdiction of the Courts.

DRAFT

Creditors' Trust Deed

Signing page

EXECUTED as a deed

ABRA

SIGNED, SEALED AND DELIVERED
for and on behalf of **ABRA MINING**
PTY LIMITED (ADMINISTRATORS
APPOINTED) ACN 110 23 577 by its
joint and several voluntary
administrator **RICHARD SCOTT**
TUCKER, in the presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of RICHARD SCOTT
TUCKER

EXECUTED as a deed

DEED ADMINISTRATOR

SIGNED, SEALED AND DELIVERED
by **RICHARD SCOTT TUCKER** in his
capacity as joint and several deed
administrator of the Company in the
presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of RICHARD SCOTT
TUCKER

DRAFT

Creditors' Trust Deed

EXECUTED as a deed

DEED ADMINISTRATOR

SIGNED, SEALED AND DELIVERED
by **ROBERT WILLIAM HUTSON** in his
capacity as joint and several voluntary
administrator of the Company in the
presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of ROBERT WILLIAM
HUTSON