

EXCLUSIVITY AGREEMENT

Between: Broula King Enterprises Pty Ltd
(ACN:645 933 599)

And: London DE Limited (CRN: 08806847)

PARTIES

Broula King Enterprises Pty Ltd ("BKE"), (ACN 645 933 599) of 2714 Mid-Western Highway Bumbaldry NSW ("**Recipient**")

AND

London DE Limited ("London DE"), a company incorporated in the United Kingdom (CRN: 08806847) of 25 Hatton Garden, London EC1N 8BQ, United Kingdom ("**Funder**")

RECITALS

- A. The Recipient is the 100% owner of Broula King Joint Venture Pty Ltd (ACN 113 348 459), the registered holder of Exploration Licence No 8509 (1992) ("**EL 8509**") and Mining Lease No 1617 (1992) ("**ML 1617**"), together comprising the Broula King Mine in New South Wales, Australia.
- B. The Parties have agreed that the Funder will provide exclusive funding for the Project, subject to the terms of this Agreement.

1. DEFINITIONS

- 1.1. For the purposes of this Agreement, the following words have the meanings detailed below, unless otherwise stated.

"Associated Approvals"

Includes any consents, approvals or licences issued in connection with the Project under the *Environmental Planning and Assessment Act 1979* (NSW), *Protection of the Environment Operations Act 1997* (NSW), *Water Management Act 2000* (NSW), the *Water Act 1912* (NSW), and the *National Parks and Wildlife Act 1974* (NSW).

"BKJV"

Means Broula King Joint Venture Pty Ltd (ACN 113 348 459).

"Compliance Action"

Means any investigation, penalty or other action taken by the Department or NSW Resources Regulator, including any notices of such, for any alleged or actual non-compliances with Relevant Legislation made by Broula King Joint Venture Pty Ltd (ACN 113 348 459) or the Recipient.

"Department"

Means the government department responsible for administration of the *Mining Act 1992* (NSW) and *Mining Regulations 2016* (NSW), being the Department of Primary Industries and Regional Development – NSW Resources.

“Exclusivity Period”	The period during which the Recipient agrees to receive funding exclusively from the Funder, commencing on the date of execution of this Agreement and concluding upon receipt of the full Funding amount, or at 5pm AEST on 31 December 2025, whichever is earliest.
“Funding”	The financial support provided by the Funder to the Recipient payable pursuant to several tranches, being a total of \$5,800,000.00 AUD, inclusive of any amount already provided by the Funder as at the date of execution of this Agreement.
“Mining Act”	Means the <i>Mining Act 1992</i> (NSW).
“Mining Operations”	As defined in the Dictionary pursuant to the <i>Mining Act 1992</i> (NSW). being mining operations carried out in the course of mining.
“Mining Regulations”	Means the <i>Mining Regulation 2016</i> (NSW).
“NSW Government Grants”	Means the grants offered by the NSW Government to Critical minerals Companies located in NSW for both exploration and processing capabilities of critical minerals
“Project”	<p>The activities for which the Funding is provided, being:</p> <ul style="list-style-type: none"> (a) prospecting and Mining Operations carried out by Broula King Joint Venture Pty Ltd (ACN 113 348 459) on Exploration Licence No 8509 (1992) (“EL 8509”) and Mining Lease No 1617 (1992) (“ML 1617”), together comprising the Broula King Mine in New South Wales, Australia; (b) the potential purchase of land within ML 1617 and EL 8509; (c) any security deposit required by ML 1617; (d) research and design projects; (e) standard operating costs including the payment of consultant's and advisor's fees; and (f) any matters related to or ancillary to (a) to (e) above.
“Relevant Legislation”	Includes the <i>Corporations Act 2001</i> (Cth), <i>Mining Act 1992</i> (NSW), <i>Work Health and Safety Act 2011</i> (NSW), <i>Work Health and Safety (Mines and Petroleum Sites) Act 2013</i> (NSW), <i>The Native Title Act 1993</i> (Cth), <i>Environmental Planning and Assessment Act 1979</i> (NSW), <i>Protection of the Environment Operations Act 1997</i> (NSW), <i>Water Management Act 2000</i> (NSW), the <i>Water Act</i>

1912 (NSW), the *Environment Protection and Biodiversity Conservation Act 1999* (Cth), the *National Parks and Wildlife Act 1974* (NSW) and any statutory instruments made under such legislation.

“The Tenements”

Exploration Licence No 8509 (1992) and Mining Lease No 1617 (1992).

- 1.2. Unless otherwise stated, all other words are to be interpreted in accordance with their meaning under the *Interpretation Act 1987* (NSW).

2. PURPOSE

The purpose of this Agreement is to establish the terms under which the Funder will provide Funding to the Recipient for the Project, with the condition that the Recipient will not seek or accept similar funding from other parties during the Exclusivity Period, with the exception of any funding received for the Project by the NSW Government under the NSW Government Grants.

3. EXCLUSIVITY OBLIGATIONS

- 3.1. The Recipient agrees to receive the Funding for the Project exclusively from the Funder during the Exclusivity Period.
- 3.2. The Recipient shall not enter into any agreements or negotiations for funding with other parties during the Exclusivity Period.
- 3.3. Any unremedied material breach of this obligation of exclusivity may result in the termination of this Agreement and the requirement to repay any unspent funding, as set out under Clause 7.

4. EXCLUSIONS

- 4.1. Notwithstanding Clause 3, the parties agree that the Recipient shall not be deemed to be in breach of the exclusivity obligations where the Recipient applies for or receives funding in the form of a NSW Government Grant in relation to the Project.
- 4.2. The Recipient agrees to notify the Funder in writing within 5 business days of receiving any such NSW Government Grant funding relevant to the Project.

5. FUNDING DETAILS

- 5.1. The Funder agrees to provide Funding for the Project to the Recipient in the aggregate amount specified at Clause 1.1, during the Exclusivity Period in several tranches as set out in clause 5.5, excluding any portion of this amount that has been paid to date.
- 5.2. The Recipient agrees that \$1,600,000.00 AUD of the total amount of Funding has already been provided to it by the Funder prior to the date of execution of this Agreement.
- 5.3. The Funder agrees to make reasonable efforts to complete the provision of Funding by 31 December 2025.

- 5.4. If, by the end of the Exclusivity Period, the Funder has failed to provide the full amount of Funding, the Recipient is free to seek alternative sources of funding from other parties.
- 5.5. The Funding will be paid to the Recipient in the following tranches:
 - (a) AUD\$1,600,000 - paid prior to execution of this Agreement;
 - (b) AUD\$1,200,000 - payable in August 2025.
 - (c) AUD\$1,000,000 -payable in October 2025; and
 - (d) AUD\$2,000,000 -payable in December 2025.
- 5.6. The Recipient shall use the Funding solely for the Project and shall not divert funds to other activities without the prior written consent of the Funder.

6. REPORTING AND ACCOUNTABILITY

- 6.1. During the Exclusivity Period, the Recipient will, in the final week of every second month, provide a report to the Funder on the progress of the Project over the past two months
- 6.2. If, during the Exclusivity Period, or such longer period as may be agreed prior to all Funding being paid to the Recipient, the Recipient fails to comply with any obligations for the Tenements or Associated Approvals under Relevant Legislation, it must notify the Funder immediately upon becoming aware of the non-compliance.
- 6.3. If, during the Exclusivity Period, or such longer period as may be agreed prior to all Funding being paid to the Recipient, any Compliance Action is taken against the Tenements or Associated Approvals the Recipient must notify the Funder immediately upon becoming aware of the Compliance Action.
- 6.4. If, during the Exclusivity Period, or such longer period as may be agreed prior to all Funding being paid to the Recipient, the Recipient intends to relinquish, either wholly or in part, any of the Tenements it must notify the Funder at least 30 days in advance of lodgement of any relinquishment request to the Department.

7. TERMINATION

- 7.1. Both Parties will take all necessary steps to prevent a breach of this Agreement from occurring.
- 7.2. Either Party may terminate this Agreement with 28 days' notice, if the other Party (defaulting Party), breaches or fails to comply with any of its material obligations under this Agreement where the breach or failure is capable of remedy, and the defaulting Party fails to remedy the breach or failure within 28 days of receiving written notice from the other Party specifying the breach or failure and requiring it to be remedied (or any other period provided in the notice).

- 7.3. The Funder may during the Exclusivity Period, withdraw its funding and terminate this Agreement with 90 days' written notice if any authority in respect of The Tenements is cancelled under the Mining Act.
- 7.4. Other than where the Funder is in breach of clause 7.2, where this Agreement is terminated pursuant to this clause 7, the Recipient will within 10 business days of a notice from the Funder, return any Funding received as at the date of termination but which has not yet been spent or irrevocably committed by the Recipient.
- 7.5. Nothing in this Agreement prevents either Party from seeking legal action for breach of this Agreement including, but not limited to, damages, injunctive relief, and/or equitable relief.

8. LIABILITY

- 8.1. The Recipient acknowledges and agrees that, while the Funder will make reasonable efforts to provide the Funding in accordance with the terms set out in Clause 5 of this Agreement, the Funder shall not be liable for any delay or failure to disburse the Funding within the specified Exclusivity Period where delay or failure is caused by:
 - a) Unforeseen administrative, regulatory or financial constraints.
 - b) Circumstances beyond the Funders reasonable control (including force majeure events); or
 - c) Delays arising from incomplete or inaccurate information provided by the Recipient.

9. WARRANTIES

- 9.1. The Recipient warrants that it has been incorporated or formed in accordance with the law of the Commonwealth of Australia, is validly existing and has the ownership of BKJV.
- 9.2. The Recipient warrants that as at the date of this Agreement, neither it or BKJV is subject to a scheme of arrangement, receivership, winding up or other external administration.
- 9.3. The Recipient warrants that as at the date of this Agreement it has not been issued with a cancellation notice of an authority under the Mining Act in respect of the Tenements.
- 9.4. The Recipient has not received any notice in respect of any matter which may result in the Funder incurring any liability to third party/ies as a result of any pending or potential non-compliances by the Recipient in respect of any Relevant Legislation.
- 9.5. The Funder warrants that:
 - (a) as at the date of this Agreement it is not subject to a scheme of arrangement, receivership, winding up or other external administration.
 - (b) it has access to sufficient capital and financial resources to meet its Funding requirements under this Agreement.

10. DISPUTE RESOLUTION

- 10.1. A party must not start arbitration, court proceedings or other dispute resolution procedures (except proceedings seeking interlocutory relief) in respect of a dispute arising out of this agreement ('Dispute') unless it has complied with this clause 10.

- 10.2. A party claiming a Dispute must notify the other party to the Dispute giving details of the Dispute.
- 10.3. During the 30-day period after a notice is given under clause 9.2 (or longer period agreed in writing by the parties to the Dispute) ('Initial Period') each party to the Dispute ('Disputant') must use its reasonable efforts to resolve the Dispute.
- 10.4. If the Disputants are unable to resolve the Dispute within the Initial Period, each Disputant agrees that the Dispute must be referred for expert determination and conducted in Sydney, New South Wales, at the request of either Disputant within 7 days of the end of the Initial Period, to:
 - (a) an expert agreed on by the Disputants; or
 - (b) if the Disputants are unable to agree on an expert within 7 days after the end of the Initial Period, an expert nominated by the then current Chairman of Resolution Institute (www.resolution.institute) or their nominee.
- 10.5. An expert's decision shall be final and binding on all Disputants.
- 10.6. Any information or documents disclosed by a Disputant under this clause 10:
 - (a) must be kept confidential; and
 - (b) may not be used except to attempt to resolve the Dispute.
- 10.7. Each Disputant must bear its own costs of complying with this clause and the Disputants must bear equally the costs of any expert engaged.
- 10.8. If in relation to a Dispute a Disputant breaches any provision of clauses 10.1 to 10.4, the other Disputant may immediately terminate the dispute resolution process under this clause 10 by giving written notice to the defaulting Disputant

11. NOTICES

- 11.1. All notices under this Agreement are to be served in writing/by email to the following addresses:

The Recipient

Postal Address: 2713 Mid-Western Highway Bumbaldry NSW 2794
Email address: daryl.young@bk-enterprises.com.au

The Funder

Postal Address: 25 Hatton Garden, London EC1N, 8BQ, United Kingdom
Email address: phil@londonde.com

12. GENERAL


12.1. **Governing Laws and Jurisdiction**

- 12.1.1. This Agreement shall be governed by and interpreted in accordance with the relevant New South Wales and the Commonwealth of Australia legislation.

EXECUTED by the Parties as an Agreement.

Executed by London DE Limited CRN 08806847 in accordance with Section 127 of the *Corporations Act 2001* (Cth) or its equivalent legislation in jurisdictions outside of Australia.

Signature:



Name:

PHILIP EDWARD SPENCER

Date:

25 JULY 2025

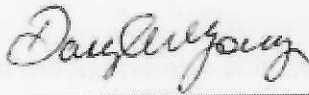
Signature:

Name:

Date:

Executed by Broula King Enterprises Pty Ltd ACN 645 933 599 in accordance with Section 127 of the *Corporations Act 2001* (Cth) or its equivalent legislation in jurisdictions outside of Australia.

Signature:




Name:

Daryl Young

Date:

25 July 2025

Signature:



Name:

Richard Grainger

Date:

25 July 2025