
COMMERCIAL LOAN AGREEMENT

This Commercial Loan Agreement ("Agreement") is made and entered into as of [date], by and between:

Lender:

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

Borrower:

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

Guarantor

Broula King Joint Venture Pty (BKJV) ABN 24 113 348 459 of 27 Mid-Western Highway Bumbaldry NSW ("**Guarantor/Security Provider**")

1. LOAN AMOUNT AND DISBURSEMENT

The Lender agrees to loan the Borrower the principal sum of **\$AUD 5,800,000** (the "**Loan**"), to be disbursed on or about

- (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.

The Lender may in its sole discretion increase the Loan amount if there is a written request by the Borrower.

2. TERM AND REPAYMENT

- (a) **Term:** The term of this Loan shall be **3 Years**, with an effective date commencing on 01/04/2025 and ending on 30/03/2028 (**Repayment Date**).

The Lender and the Borrower agree that there are a number of options for the repayment of the Loan and the mechanism for repayment can be agreed by the parties in their discretion. If no option is elected by the Lender within 30 days of the due date for repayment of the Loan, the Lender agrees that Option A will be deemed to be the selected repayment option.

Repayment of the Loan may be made by the Borrower in the form of the following Options:

OPTION A - Equity: Purchase of Ordinary shares at a discounted rate of \$A0.98 per share in the company Broula King Enterprises Pty Ltd ABN: 97 645 933 599 to raise part or all the required funds.

OPTION B – Debt: in the form of a Convertible note. The option to convert to non-voting Ordinary shares after 2 years at a share price \$1.19 per share/or gold futures at a price on the day of conversion. A convertible note agreement is to be prepared by the Borrower and provided to the Lender within a reasonable period of time of this Option being selected by the Lender.

OPTION C – Debt : Future purchase of Gold Bullion up the capitol raise value

- Buy & pay for Gold Bullion @ 20 % discount to Perth Mint Buy Price
- Contract established on future production based on minimum \$A50,000 purchases
- Each \$50,000 unit will equate to (x) ounces Gold Bullion (@ Perth Mint pricing on day of purchase)
- Gold extracted and produced within 3 years for delivery from purchase.

The parties agree that if Option C is selected, a further agreement will be entered into between the parties within a reasonable period of time of this Option being selected by the Lender.

- (b) **Repayment Schedule:** The Borrower shall make convert funds to one or all of the Options no later than the Repayment Date. The Borrower may prepay the Loan at any time by giving the Lender 10 business days' notice of such repayment.
- (c) **Final Payment:** Any remaining principal and accrued interest shall be due and payable before the Repayment Date.

3. USE OF LOAN FUNDS

The Borrower agrees to use the Loan funds exclusively for the following approved business purpose(s):

The activities for which the Funding is provided, being:

- (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.

4. SECURITY

As security for this Loan, the Borrower hereby grants the Lender a security interest in the following collateral:

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

The Borrower agrees to execute and deliver all documents necessary to perfect the security interest and the Lender agrees that it will ensure registration of their interest over the above Secured Assets.

If an Event of Default subsists, the Lender may enforce its security it holds over the Secured Assets at any time.

5. REPRESENTATIONS AND WARRANTIES

Borrower warranties

- 5.1 The Borrower warrants that it has been incorporated or formed in accordance with the law of the Commonwealth of Australia, is validly exists.
- 5.2 The Borrower 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.
- 5.3 The Borrower 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 1992 (NSW) in respect of the Secured Assets.
- 5.4 The Borrower has not received any notice in respect of any matter which may result in the Lender incurring any liability to third party/ies as a result of any pending or potential non-compliances by the Borrower in respect of any Relevant Legislation.

Lender Warranties

- 5.5 The Lender 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 Loan requirements under this Agreement.

6. REPORTING AND ACCOUNTABILITY

- 6.1 During the term, the Borrower will, in the final week of every second month, provide a report to the Lender on the progress of the production of gold from the processing facility (**Project**) containing an update for the previous two month period prior to the report being provided.
- 6.2 If, during the term , or such longer period as may be agreed prior to all Loans being paid to the Borrower, the Borrower fails to comply with any obligations for the Tenements or Associated Approvals under Relevant Legislation, it must notify the Lender immediately upon becoming aware of the non-compliance.

- 6.3 If, during the Term, or such longer period as may be agreed prior to all Loans being paid to the Borrower, any compliance action is taken against the Secured Assets, the Recipient must notify the Lender immediately upon becoming aware of any such compliance action.
- 6.4 If, during the Term, or such longer period as may be agreed prior to all Loans being paid to the Borrower, the Recipient intends to relinquish, either wholly or in part, any of the Secured Assets it must notify the Borrower at least 30 days in advance of lodgement of any relinquishment request to the relevant government authority.

7. EVENTS OF DEFAULT

- 7.1 If any one or more of the following occur, an event of default will have occurred (**Event of Default**). A determination by the Lender in its absolute discretion that any one or more of the following has occurred will be final and binding on the Borrower. The Borrower must promptly inform the Lender in writing upon the occurrence of any of the events described in this clause:
- (a) **(non-payment)** the Borrower fails to pay or repay any moneys payable by it under this Agreement within seven days of the due date and in the manner required by the Lender;
- (b) **(insolvency)** An Insolvency Event occurs in respect of the Borrower being the happening of any of the following events:
- (i) an application is made to a court for an order or an order is made appointing a liquidator, provisional liquidator in respect of the Borrower (or proceedings are commenced or a resolution passed or proposed in a notice of meeting for any of those things);
 - (ii) the Borrower is unable to pay its debts as they fall due or is unable to certify that it is able to pay its debts as they fall due;
 - (iii) the Borrower is served with a letter of demand, claim or statement of claim, creditors statutory demand or similar document;
 - (iv) proceedings are initiated with a view to obtaining an order for the winding up or similar process of the Borrower, or an order is made or any effective resolution is passed for the winding up of the Borrower;
 - (v) except to reconstruct or amalgamate while solvent on terms approved by the Lender, the Borrower enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any class of its creditors;
 - (vi) a controller, trustee in bankruptcy or other similar person is appointed to, or over, or takes possession of, all or a substantial part of the assets or undertaking of the Borrower;
 - (vii) the Borrower is, or is deemed, or presumed by law or a court to be insolvent;
 - (viii) the Borrower takes any step to obtain protection or is granted protection from its creditors, under any applicable legislation or an administrator is appointed to the Borrower; and/or

- (i) anything analogous or having a substantially similar effect to any of the events specified above happens in respect of the Borrower under the law of any applicable jurisdiction;
- (c) **(cessation of business)** the Borrower ceases or threatens to cease to carry on its business or a material part of its business or disposes of or threatens to dispose of all or substantially all of its assets.
- (d) **(change of control)** There is a material change in ownership or control of the Borrower from that existing at the date of this Agreement (unless the Lender has provided written consent to such change).

7.2 Rights following occurrence of an Event of Default

At any time after an Event of Default occurs, how and when the Lender in its absolute discretion decides, the Lender may sign anything and do anything the Lender considers appropriate to recover the Loan and/or enforce any security over the Secured Assets and/or deal with or dispose of any Secured Assets. The Lender may do this with or without taking possession of the Secured Assets, whether or not in conjunction with other property, and notwithstanding any omission, neglect, delay, and without liability for loss, or need to account as mortgagee/chargee in possession. Without limitation, the Lender may do any one or more of the following:

- (a) cancel the Loan;
- (b) demand and require immediate payment of the Loan in full and take all necessary steps to recover the Loan from the Borrower or any one of them;
- (c) exercise any right, power, or privilege conferred by law, equity, this Agreement, the Secured Assets or any other collateral document or security; and / or
- (d) perform any one or more of the Borrower obligations under this Agreement or in connection with any Secured Assets.

8. DISPUTE RESOLUTION

- 8.1 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 8.
- 8.2 A party claiming a Dispute must notify the other party to the Dispute giving details of the Dispute.
- 8.3 During the 30-day period after a notice is given under clause 8.2 (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.
- 8.4 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:

- (c) an expert agreed on by the Disputants; or
 - (d) 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.
- 8.5 An expert's decision shall be final and binding on all Disputants.
- 8.6 Any information or documents disclosed by a Disputant under this clause 8:
- (a) must be kept confidential; and
 - (b) may not be used except to attempt to resolve the Dispute.
- 8.7 Each Disputant must bear its own costs of complying with this clause and the Disputants must bear equally the costs of any expert engaged.
- 8.8 If in relation to a Dispute a Disputant breaches any provision of clauses 8.1 to 8.4, the other Disputant may immediately terminate the dispute resolution process under this clause 10 by giving written notice to the defaulting Disputant

9. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements or understandings, whether written or oral.

10. AMENDMENTS

No amendment or modification of this Agreement shall be valid unless in writing and signed by both parties.

11. NOTICES

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

Governing Laws and Jurisdiction

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

13. GUARANTOR SECURITY PROVIDER

BKJV hereby:

- (a) guarantees the due and punctual performance by the Borrower of all obligations under this Agreement; and
- (b) grants to the Lender a security interest over all of BKJV's present and after-acquired property, including without limitation Mining Lease ML 1617 and Exploration Lease EL 8509 as security for the Borrower's obligations and the repayment of the Loan.

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:  Signed by:
600C3865C03D4C8...

Name: Edward Spencer


Date: 8/15/2025

Signature: _____

Name: _____

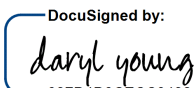
Date: _____

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:  DocuSigned by:
453A3AF8D235479...

Name: Richard Grainger

Date: 8/15/2025

Signature:  DocuSigned by:
937D4D9CECC9432...

Name: daryl young

Date: 8/15/2025

Executed by Broula King Joint Venture Pty Ltd ACN 113 348 459 in accordance with Section 127 of the *Corporations Act 2001* (Cth) or its equivalent legislation in jurisdictions outside of Australia.

Signature:

Name:

Date:

Signature:

Name:

Date: