

Elmore Ltd (subject to Deed of Company Arrangement) ACN 057 140 922

Peko Iron Project Pty Ltd (subject to Deed of Company Arrangement) ACN 652 243 733

Peko Gold Lending Pty Ltd (subject to Deed of Company Arrangement) ACN 639 981 767

ICA Mining Pty Ltd (subject to Deed of Company Arrangement) ACN 629 874 246

Peko Bull Pty Ltd (subject to Deed of Company Arrangement) ACN 608 133 257

Sitzler Savage Pty Ltd (subject to Deed of Company Arrangement) ACN 089 842 875

DHAAB Mining Pty Ltd (subject to Deed of Company Arrangement) ACN 640 269 709

Fratres Mining Pty Ltd (subject to Deed of Company Arrangement) ACN 639 981 507

(each a **Company**, and together, the **Companies**)

Martin Bruce Jones, Matthew David Woods and Clint Peter Joseph in their capacity as joint and several deed administrators of each of the Companies (the **Deed Administrators**)

Deed of Variation to Deed of Company Arrangement Elmore Group

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This Deed is made on 17 December 2024

Parties

- 1 Martin Bruce Jones, Matthew David Woods and Clint Peter Joseph each of KPMG, Level 8, 225 St Georges Terrace, Perth WA 6000, in their capacity as joint and several deed administrators of each of the Companies under this Deed (the **Deed Administrators**).
- 2 Elmore Ltd (subject to Deed of Company Arrangement) of c/- KPMG, Level 8, 225 St Georges Terrace, Perth WA 6000.
- 3 Peko Iron Project Pty Ltd (subject to Deed of Company Arrangement) of c/- KPMG, Level 8, 225 St Georges Terrace, Perth WA 6000.
- 4 Peko Gold Lending Pty Ltd (subject to Deed of Company Arrangement) of c/- KPMG, Level 8, 225 St Georges Terrace, Perth WA 6000.
- 5 ICA Mining Pty Ltd (subject to Deed of Company Arrangement) of c/- KPMG, Level 8, 225 St Georges Terrace, Perth WA 6000.
- 6 Peko Bull Pty Ltd (subject to Deed of Company Arrangement) of c/- KPMG, Level 8, 225 St Georges Terrace, Perth WA 6000.
- 7 Sitzler Savage Pty Ltd (subject to Deed of Company Arrangement) of c/- KPMG, Level 8, 225 St Georges Terrace, Perth WA 6000.
- 8 DHAAB Mining Pty Ltd (subject to Deed of Company Arrangement) of c/- KPMG, Level 8, 225 St Georges Terrace, Perth WA 6000.
- 9 Fratres Mining Pty Ltd (subject to Deed of Company Arrangement) of c/- KPMG, Level 8, 225 St Georges Terrace, Perth WA 6000.

(each a **Company**, and together, the **Companies**).

Recitals

- A On 6 February 2024, the Administrators were appointed pursuant to Part 5.3A of the Act.
- B On 26 July 2024, at meetings of each of the Companies' (including Peko Rehab) creditors convened concurrently pursuant to section 439A of the Act, the creditors of each of the Companies (including Peko Rehab) resolved that each Company (including Peko Rehab) execute a deed of company arrangement on terms substantially in the form of the Deed of Company Arrangement.
- C On 11 October 2024, the Deed Administrators fixed the Deed Termination Date of 31 December 2024.
- D On 2 December 2024, at a meeting of the creditors of Peko Rehab, it was resolved pursuant to section 445A of the Act that Peko Rehab enter into and execute a deed to vary the Deed of Company Arrangement.
- E On 5 December 2024, the Deed Administrators executed the Peko Rehab DOCA. The Peko Rehab DOCA effectuated on 12 December 2024.
- F On 17 December 2024, at a meeting of each of the Companies' creditors, it was resolved pursuant to section 445A of the Act that the Companies each enter into and execute deed to vary the Deed of Company Arrangement on terms substantially in the form of this Deed to vary the Deed of Company Arrangement.

- G Subject to the terms of this Deed, this Deed binds all Creditors of each of the Companies in accordance with section 444D of the Act, and also binds each of the Companies, and its Officers and Members in accordance with section 444G of the Act.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise:

Deed of Company Arrangement means the Deed of Company Arrangement in the terms of that which was executed by each of the Companies, Peko Rehab and the Deed Administrators on 16 August 2024 in respect of each of the Companies and Peko Rehab.

Peko Rehab means Peko Rehabilitation Project Pty Ltd (Subject to Deed of Company Arrangement) of c/- KPMG, Level 8, 225 St Georges Terrace, Perth WA 6000.

Peko Rehab DOCA means the Deed of Company Arrangement in the terms of that which was executed by, among others, Peko Rehab and the Deed Administrators on 5 December 2024 in respect of Peko Rehab and effectuated on 12 December 2024.

Section 445A Resolution means the resolution of the Creditors of each of the Companies passed at the meeting of the Creditors of each of the Companies on 17 December 2024, to the effect that the Companies each vary the terms of the Deed of Company Arrangement by executing this Deed.

1.2 Interpretation

In this Deed, unless the context otherwise requires:

- (a) a reference to an entity is a reference to that entity in its own right and in its capacity as trustee of any trust;
- (b) words importing the singular will (where appropriate) include the plural and vice versa;
- (c) words importing any one gender will (where appropriate) include the other gender and vice versa;
- (d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) words importing natural persons will (where appropriate) include corporations, firms, unincorporated associations, partnerships, trusts and any other entities recognised by law and vice versa;
- (f) words "written" and "in writing" include any means of visible reproduction of words in a tangible and permanently visible form;
- (g) headings are for convenience or ease of reference only and will not affect the meaning or interpretation of this Deed;
- (h) references to any statutory enactment or law will be construed as references to that enactment or law as amended or modified or re-enacted from time to time and to the corresponding provisions of any similar enactment or law of any other relevant jurisdiction;

- (i) references to parts, clauses, paragraphs and schedules (whether those words are capitalised or not) will be construed as references to the parts, clauses, paragraphs and schedules of and to this Deed;
- (j) unless otherwise stated, references to Sections will be construed as references to Sections of the Act and references to Regulations will be construed as references to the Regulations;
- (k) a term of expression not otherwise defined in this Deed shall have the same meaning, if any, as provided for in the Act;
- (l) references to an "agreement" include any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing;
- (m) references to an agreement or document (including a reference to this Deed) are to the agreement or document as amended, substituted, novated, supplemented, varied or replaced;
- (n) references to the rights or obligations of two or more persons under this Deed will be interpreted as entitling or obliging them jointly and severally;
- (o) the meaning of general words is not limited by specific examples introduced by "including", "for example" or similar expressions;
- (p) a construction that would promote the purpose or object underlying this Deed (whether or not stated in this Deed) is to be preferred to a construction that would not promote that purpose or object;
- (q) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (r) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (s) a reference to 'A\$', '\$A', 'dollar' or '\$' is to Australian currency;
- (t) a reference to time is to Australian Western Standard Time; and
- (u) no rule of construction applies to the disadvantage of a party to this Deed because that party was responsible for the preparation of this Deed or any part of it.

1.3 Definitions in Deed of Company Arrangement apply

Unless the context requires otherwise, terms defined in the Deed of Company Arrangement have the same meaning in this Deed.

2 Variation of Deed of Company Arrangement

2.1 Effective Date

This Deed shall vary the Deed of Company Arrangement immediately upon the execution of this Deed by all of the parties.

2.2 Variation of names of Parties

The Deed of Company Arrangement is varied by replacing the words "(Administrators Appointed)(Receivers and Managers Appointed)" with "(subject to Deed of Company Arrangement)" wherever they appear. For the avoidance of doubt, this includes the front page, parties and recitals of the Deed of Company Arrangement.

2.3 Variation to remove Peko Rehabilitation Project Pty Ltd as a Party

The Deed of Company Arrangement is varied by:

- (a) on the front page of the Deed, deleting "Peko Rehabilitation Project Pty Ltd (Administrators Appointed)(Receivers and Managers Appointed) ACN 076 018 776";
- (b) in the parties to the Deed, deleting "Peko Rehabilitation Project Pty Ltd (Administrators Appointed)(Receivers and Managers Appointed) ACN 076 018 776"; and
- (c) in the definition of "Companies", deleting "Peko Rehabilitation Project Pty Ltd (Administrators Appointed)(Receivers and Managers Appointed) ACN 076 018 776".

2.4 Variation to Fixed Date

In the Deed of Company Arrangement, the definition of "Fixed Date" is deleted and replaced with the words "Fixed Date means 31 March 2025, or a later date fixed by the Deed Administrators (with immediate effect and without the need for creditor approval or notice) but not beyond 31 June 2025."

2.5 Variation to remove Receivers and Managers

In the Deed of Company Arrangement:

- (a) the definition of "Receivers and Managers" is deleted;
- (b) the definition of "Receivership Companies" is deleted;
- (c) subclause (b) of Clause 9.3 is deleted; and
- (d) Clause 10.5 is deleted.

3 Secured Creditors

3.1 Rights of Secured Creditors

Subject to any Court order under section 444F(2) of the Act, nothing in this Deed or the Deed of Company Arrangement:

- (a) shall bind any Secured Creditor; or
- (b) shall restrict in any manner whatsoever any right that a Secured Creditor has to lawfully enforce, realise or otherwise deal with its Security Interest over all or any part of the property of the Company at any time, including during the Deed Period.

3.2 Rights not affected

Clause 3.1 of this Deed applies in favour of any Secured Creditor:

- (a) notwithstanding any other provision in this Deed or the Deed of Company Arrangement; and
- (b) irrespective of whether the Secured Creditor voted in favour, voted against or abstained from voting in respect of the Section 445A Resolution.

4 General Provisions

4.1 Jurisdiction

This Deed will be governed by and construed in accordance with the laws for the time being in force in the State of Western Australia and all persons bound by this Deed submit to the exclusive jurisdiction of the Courts of that State, including any Courts having appellate jurisdiction.

4.2 Inconsistency

If there is any inconsistency between the provisions of this Deed and the Act, the Regulations, the Insolvency Practice Schedule (Corporations), or the Insolvency Practice Rules (Corporations), this Deed prevails to the extent permitted by law.

4.3 Severance

Notwithstanding anything contained in any provision of this Deed, if any such provision shall be held or found to be void, invalid or otherwise unenforceable, such provision shall be deemed to be severed from this Deed to the extent only that it is void, invalid or unenforceable but the remainder of any such provision and this Deed shall remain in full force and effect.

4.4 Entire agreement


This Deed states all the express terms agreed by the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

4.5 Counterparts

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument. Transmission by email of an executed counterpart of this Deed and all documents required to be executed and delivered pursuant to this Deed will be deemed to constitute due and sufficient delivery of such counterpart.

Executed and delivered as a Deed

Signed sealed and delivered by Martin Bruce Jones in the presence of:




Witness signature
Sophie Kennedy

Print Name



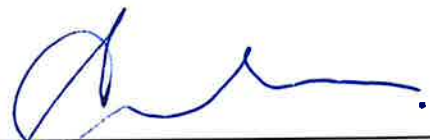
Signature

Signed sealed and delivered by Matthew David Woods in the presence of:




Witness signature
Sophie Kennedy

Print Name



Signature

Signed sealed and delivered by Clint Peter Joseph in the presence of:



Witness signature
Sophie Kennedy

Print Name



Signature

Signed sealed and delivered by Elmore Ltd (subject to Deed of Company Arrangement) ACN 057 140 922 by its joint and several administrators in accordance with Section 442A of the *Corporations Act 2001* (Cth) in the presence of:

SKR
Witness signature
Sophie Kennedy
Print Name

[Signature]
Administrator
MARTIN JONES
Print Name

Signed sealed and delivered by Peko Iron Project Pty Ltd (subject to Deed of Company Arrangement) ACN 652 243 733 by its joint and several administrators in accordance with Section 442A of the *Corporations Act 2001* (Cth) in the presence of:

SKR
Witness signature
Sophie Kennedy
Print Name

[Signature]
Administrator
MARTIN JONES
Print Name

Signed sealed and delivered by Peko Gold Lending Pty Ltd (subject to Deed of Company Arrangement) ACN 639 981 767 by its joint and several administrators in accordance with Section 442A of the *Corporations Act 2001* (Cth) in the presence of:

SKR
Witness signature
Sophie Kennedy
Print Name

[Signature]
Administrator
MARTIN JONES
Print Name

Signed sealed and delivered by ICA Mining Pty Ltd (subject to Deed of Company Arrangement) ACN 629 874 246 by its joint and several administrators in accordance with Section 442A of the *Corporations Act 2001* (Cth) in the presence of:

SKR
Witness signature
Sophie Kennedy
Print Name

Martin Jones
Administrator
MARTIN JONES
Print Name

Signed sealed and delivered by Peko Bull Pty Ltd (subject to Deed of Company Arrangement) ACN 608 133 257 by its joint and several administrators in accordance with Section 442A of the *Corporations Act 2001* (Cth) in the presence of:

SKR
Witness signature
Sophie Kennedy
Print Name

Martin Jones
Administrator
MARTIN JONES
Print Name

Signed sealed and delivered by Peko Rehabilitation Project Pty Ltd (subject to Deed of Company Arrangement) ACN 076 018 776 by its joint and several administrators in accordance with Section 442A of the *Corporations Act 2001* (Cth) in the presence of:

SKR
Witness signature
Sophie Kennedy
Print Name

Martin Jones
Administrator
MARTIN JONES
Print Name

Signed sealed and delivered by Sitzler Savage Pty Ltd (subject to Deed of Company Arrangement) ACN 089 842 875 by its joint and several administrators in accordance with Section 442A of the *Corporations Act 2001* (Cth) in the presence of:

SK
Witness signature
Sophie Kennedy
Print Name

M. Jones
Administrator
MARTIN JONES
Print Name

Signed sealed and delivered by DHAAB Mining Pty Ltd (subject to Deed of Company Arrangement) ACN 640 269 709 by its joint and several administrators in accordance with Section 442A of the *Corporations Act 2001* (Cth) in the presence of:

SK
Witness signature
Sophie Kennedy
Print Name

M. Jones
Administrator
MARTIN JONES
Print Name

Signed sealed and delivered by Fratres Mining Pty Ltd (subject to Deed of Company Arrangement) ACN 639 981 507 by its joint and several administrators in accordance with Section 442A of the *Corporations Act 2001* (Cth) in the presence of:

SK
Witness signature
Sophie Kennedy
Print Name

M. Jones
Administrator
MARTIN JONES
Print Name