



Registration of a Charge

Company Name: **METAL TIGER PLC**

Company Number: **04196004**



Received for filing in Electronic Format on the: **05/10/2021**

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Details of Charge

Date of creation: **02/10/2021**

Charge code: **0419 6004 0005**

Persons entitled: **SC LOWY P.I. (LUX) S.À.R.L.**

Brief description: **SEE CLAUSE 2.1 OF THE SPECIFIC SECURITY DEED WHICH CHARGES ALL PRESENT SECURITIES, AFTER-ACQUIRED SECURITIES, NEW RIGHTS, EACH DOCUMENT OF TITLE IN RESPECT OF THE FOREGOING AND RELATED RIGHTS NOW OR IN THE FUTURE OWNED BY THE GRANTOR.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4196004

Charge code: 0419 6004 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd October 2021 and created by METAL TIGER PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2021 .

Given at Companies House, Cardiff on 6th October 2021

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Execution version



Dated 2 October 2021

Specific security deed

Parties

Metal Tiger plc

SC Lowy P.I. (Lux) S.à.r.l.

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic copy of the original instrument.

Norton Rose Fulbright LLP

Norton Rose Fulbright LLP

Date: 5 October 2021

Norton Rose Fulbright Australia

nortonrosefulbright.com

Our ref: 4045826

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Deed made 2 October 2021

Parties **Metal Tiger plc, Company Registration Number 04196004**
of Weston Farm House, Weston Down Lane, Weston Colley, Winchester,
Hampshire, SO21 3AG, United Kingdom
(**Grantor**)

SC Lowy P.I. (Lux) S.à.r.l.
of 17/F, 8 Queen's Road Central, Hong Kong
(**Secured Party**)

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this document the following definitions apply unless the context indicates otherwise:

- (1) **Affiliate** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;
- (2) **After-acquired Securities** means any Marketable Securities of the Relevant Company that the Grantor and the Secured Party agree at any time is to be subject to this document;
- (3) **Attorney** means an attorney (including any delegate) appointed under this document;
- (4) **Authorisation** means:
 - (a) an authorisation, consent, approval, resolution, licence, exemption, filing, lodgement or registration; or
 - (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action;
- (5) **Authorised Signatory** means:
 - (a) in respect of the Grantor, any director, or any person from time to time nominated as an Authorised Signatory by the Grantor by a notice to the Secured Party accompanied by certified copies of signatures of all new persons so appointed; and
 - (b) in respect of the Secured Party, any person whose title or acting title includes the word **Manager, Head, Executive, Chief, Director, Counsel or President** or cognate expressions, or any secretary or director;
- (6) **Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in Sydney;

- (7) **Collateral** means all of the Grantor's present and future right, title and interest in:
- (a) the Present Securities;
 - (b) the After-acquired Securities;
 - (c) the New Rights;
 - (d) each Document of Title in respect of any of the above; and
 - (e) the right to require the refund of all or any part of the subscription moneys paid by or on behalf of the Grantor to participate in the Rights Issue,
- and includes proceeds of any one or more of them;
- (8) **Collateral Security** means any document that grants a Security Interest to the Secured Party, any guarantee in favour of the Secured Party or other document or agreement at any time created or entered into in connection with or as security for any Secured Money;
- (9) **Compensation Event** means any confiscation, resumption, appropriation, forfeiture, repurchase, redemption or compulsory acquisition of property by any person under a law or otherwise;
- (10) **Corporations Act** means the *Corporations Act 2001* (Cth);
- (11) **Default** means:
- (a) an Event of Default; or
 - (b) any event or circumstance specified in clause 7 which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of those things) be an Event of Default;
- (12) **Distribution** means any dividend, charge, fee or other amount distributed, declared or paid on or in connection with any Marketable Security;
- (13) **Document of Title** means any document evidencing the Grantor's title to any Collateral, whether an original, duplicate or counterpart and includes a share certificate and a unit certificate;
- (14) **Event of Default** means any event or circumstance specified as such in clause 7;
- (15) **Facility Agreement** means the facility agreement between the parties dated on or about the date of this document;
- (16) **Finance Document** means:
- (a) the Facility Agreement and each document defined as a 'Finance Document' in the Facility Agreement;;
 - (b) this document and each Collateral Security;
 - (c) any document designated as such by the Secured Party and an Obligor;
 - (d) any document amending or amending and restating any of the above; and

- (e) any document evidencing the terms of a waiver or consent by the Secured Party under or in connection with any of the above;
- (17) **Governmental Agency** means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under statute or any stock exchange;
- (18) **Holding Company** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;
- (19) **Marketable Securities** means:
- (a) 'intermediated securities' and 'investment instruments' (each as defined in the PPSA);
 - (b) an undertaking referred to in the exceptions in paragraphs (a), (b) and (c) of the definition of 'debenture' in the Corporations Act;
 - (c) a unit or other interest in a trust or partnership; and
 - (d) a right or an option in relation to any of the above, whether issued or unissued;
- (20) **New Rights** means all of the Grantor's present and future rights and interests attaching to or arising from or otherwise in connection with the Present Securities and the After-acquired Securities and includes all:
- (a) benefits, Distributions, premiums, profits, interest, money, instruments, accounts, offers, privileges, rights bonuses, allotments, stock, units, interest in a managed investment scheme, debentures, securities;
 - (b) rights to take up Marketable Securities or the allotment of or other in specie distribution of further Marketable Securities;
 - (c) rights resulting from any conversion, consolidation, redemption, cancellation, reclassification, subdivision or forfeiture of any Marketable Securities;
 - (d) rights relating to a reduction of capital, buy-back, liquidation or scheme of arrangement;
- and any other thing in relation to any of the matters described above;
- (21) **Obligor** means:
- (a) the Grantor;
 - (b) each other person who provides Collateral Security, at any time, to the Secured Party; and
 - (c) each other person the Parties agree in writing is an Obligor for the purposes of this document;
- (22) **Party** means a party to this document;
- (23) **Power** means a power, right, authority, discretion or remedy which is conferred on a person;

- (a) under any Finance Document; or
- (b) by law in relation to any Finance Document;
- (24) **PPSA** means the *Personal Property Securities Act 2009* (Cth);
- (25) **PPSR** has the meaning given to the term 'register' in the PPSA;
- (26) **Present Securities** means all the Marketable Securities described in Schedule 1;
- (27) **Receiver** means a receiver or receiver and manager;
- (28) **Relevant Company** means Sandfire Resources Limited ABN 55 105 154 185;
- (29) **Remedy Proceeds** means money received by the Secured Party, Receiver or Attorney from the exercise of any right, including enforcement, against the Collateral;
- (30) **Rights Issue** means the 1 for 1 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary Relevant Company shares as announced on 23 September 2021;
- (31) **Secured Money** means all money which an Obligor (whether alone or not) is or at any time may become actually or contingently liable to pay to or for the account of the Secured Party (whether alone or not) for any reason whatever under or in connection with a Finance Document (as amended, novated, supplemented, extended, replaced or restated) whether or not currently contemplated.

It includes money by way of principal, interest, fees, costs, indemnities, charges, duties or expenses or payment of liquidated or unliquidated damages under or in connection with a Finance Document, or as a result of a breach of or default under or in connection with a Finance Document.

Where an Obligor would have been liable but for its deregistration, or a compromise, deed of arrangement, amalgamation, administration, reconstruction, winding up, dissolution, assignment for the benefit of creditors, arrangement or compromise with creditors or bankruptcy or a set-off claimed by it, it will be taken still to be liable;
- (32) **Security** means each Security Interest created by this document;
- (33) **Security Interest** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement, notice or arrangement having a similar effect, including any "security interest" as defined in sections 12(1) or (2) of the PPSA;
- (34) **Subsidiary** means a subsidiary within the meaning of Part 1.2 Division 6 of the Corporations Act; and
- (35) **Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.2 Construction

- (1) In this document, unless the contrary intention appears, any reference to:

- (a) any **Obligor** or any **Party** will be construed so as to include its executors, administrators, successors, substitutes (including by novation) and assigns to, or of, its rights and/or obligations under this document;
- (b) an **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous), and amended will be construed accordingly;
- (c) **assets** and **property** includes present and future properties, revenues and rights of every description;
- (d) a **document** includes any agreement in writing, or any certificate, notice, document, instrument or other document of any kind and is a reference to that document as amended, restated, supplemented, extended or novated;
- (e) **disposal** means a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and whether in a single transaction or a series of transactions, and dispose will be construed accordingly;
- (f) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness or to assure any creditor against loss;
- (g) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (h) **law** includes any law or legal requirement, including at common law, in equity, under any statute, rule, regulation, proclamation, order in council, ordinance, by-law, interim development order, planning scheme or environmental planning scheme whether commonwealth, state, territorial or local, any condition of an Authorisation, and any decision, ruling, interpretive decision, directive, guidance or requirement of any Governmental Agency;
- (i) a **person or entity** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality) or 2 or more of them and any reference to a particular person or entity (as so defined) includes a reference to that person's or entity's executors, administrators, successors, substitutes (including by novation) and assigns;
- (j) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation and if not having the force of law, with which responsible entities in the position of the relevant Party would normally comply;
- (k) a provision of law or a regulation is a reference to that provision as amended or re-enacted and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that

statute and any law or regulation which varies, consolidates or replaces any of them;

- (l) unless a contrary indication appears, a time of day is a reference to Sydney time; and
 - (m) 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.
- (2) The singular includes the plural and the plural includes the singular.
 - (3) This document includes any annexure or schedule to it.
 - (4) A word of any gender includes the corresponding words of any other gender.
 - (5) Section, clause and schedule headings are for ease of reference only.
 - (6) Other parts of speech and grammatical forms of a word or phrase defined in this document have a corresponding meaning.
 - (7) An agreement, covenant, representation or warranty on the part of, or in favour of, 2 or more people binds or is for the benefit of those people both jointly and severally.
 - (8) A reference to a thing (including the Collateral) is a reference to the whole or any part of it and a reference to a group of people is a reference to each of them individually and any 2 or more of them collectively.
 - (9) No provision of this document will be construed adversely to a party because that party was responsible for the preparation of this document or that provision.
 - (10) Unless a contrary indication appears, a term used in any other Finance Document to which the Grantor is a party or in any notice given under or in connection with any such Finance Document has the same meaning in that Finance Document or notice as in this document.
 - (11) A Default (other than an Event of Default) is **continuing** or **subsisting** if it has not been remedied to the satisfaction of the Secured Party acting reasonably or waived and an Event of Default is **continuing** or **subsisting** if it has not been remedied to the satisfaction of the Secured Party acting reasonably or waived.
 - (12) If a Party comprises 2 or more persons:
 - (a) a reference to that Party includes each and any 2 or more of them; and
 - (b) this document binds each of them separately and any 2 or more of them jointly.
 - (13) Unless the contrary intention appears, where the Grantor holds any Collateral as trustee for any trust (including where the trust has not been disclosed to the Secured Party), this document is binding on the Grantor in its personal capacity and in its capacity as trustee of the relevant trust and references to the Grantor's assets, liabilities, acts or omissions include any assets, liabilities, acts or omissions of the Grantor as trustee of the relevant trust.

2 The Security

2.1 Grant of security

- (1) The Grantor grants a security interest in the Collateral to the Secured Party to secure payment of the Secured Money.
- (2) This security interest is a charge. If for any reason it is necessary to determine the nature of this charge, it is a fixed charge over all Collateral.

2.2 Mandatory requirement

If a law requires that something must be done before a Grantor may validly grant a Security Interest over any of the Collateral, to the extent required, the Security only takes effect in relation to that Collateral when the thing required is done.

2.3 Priority

The Grantor acknowledges that:

- (1) the Security is intended to take priority over all other Security Interests over the Collateral except for those Security Interests which are mandatorily required by any applicable law to have priority; and
- (2) nothing in this document is intended as an agreement by the Secured Party to subordinate the Security to any other Security Interest in the Collateral.

2.4 Security continues

If the Grantor disposes of or otherwise deals or agrees to deal with the Collateral in breach of any Finance Document, the Grantor acknowledges that:

- (1) the Secured Party has not:
 - (a) authorised any disposal or dealing or agreement to deal; or
 - (b) agreed that any disposal or dealing or agreement to deal with extinguish the Security; and
- (2) the Security continues in the Collateral despite the disposal or dealing or agreement to deal.

3 Grantor must pay Secured Money

3.1 Payment of Secured Money

The Grantor must pay the Secured Money in accordance with the Finance Documents.

4 Dealing with Collateral

4.1 Restricted dealings

The Grantor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in this document or another Finance Document to which it is expressed to be a party:

- (1) create or allow another interest in the Collateral; or

- (2) dispose, or part with possession, of any Collateral.

4.2 Distributions

- (1) Subject to clause 4.2(2), clause 8 and the provisions of any other Finance Document, the Grantor may attend meetings and exercise all rights, including voting rights, in connection with the Collateral.
- (2) The Grantor must pay:
 - (a) all returns of capital in respect of any Collateral; and
 - (b) all proceeds resulting from any Compensation Event or any conversion, consolidation, cancellation or reclassification of Collateral,

to or at the direction of the Secured Party.

5 Representations and warranties

5.1 Representations

The Grantor makes the representations and warranties set out in this clause 5 to the Secured Party on the date of this document and on each other date set out in clause 5.4.

5.2 Status of Collateral

The Grantor represents and warrants that:

- (1) it is the sole legal and beneficial owner of, or otherwise has or will have sufficient right, interest or power to grant a Security Interest in the Collateral;
- (2) no Security Interest exists over all or any of the Collateral and no person (other than the Secured Party) has any other interest in or claim to any Collateral, in each case, other than as expressly permitted by a Finance Document;
- (3) all Collateral is fully paid, validly issued and is not subject to any option to purchase or similar rights; and
- (4) the Collateral is not subject to any escrow or other conditions imposed by law.

5.3 Future property

When the Grantor acquires any Collateral or the Collateral comes into existence after the date of this document, the Grantor is deemed to have given the representations and warranties set out in this clause 5 in relation to that Collateral on the date of acquisition or coming into existence of that Collateral.

5.4 Repetition

The representations and warranties in this clause are taken to be repeated on each date that any representation or warranty in the Facility Agreement is repeated on the last day of each calendar month following the date of this document on the basis of the facts and circumstances as at that date.

5.5 Reliance

- (1) The Grantor acknowledges that it has not entered into this document or any other Finance Document in reliance on any representation, warranty, promise or statement made by or on behalf of the Secured Party.
- (2) The Grantor acknowledges that the Secured Party has entered into each Finance Document to which the Grantor is a party in reliance on the representations and warranties given by the Grantor under this document.

5.6 Survival

All representations and warranties by the Grantor in any Finance Document survive the execution and delivery of the Finance Documents and the provision of advances and accommodation.

6 Undertakings

The obligations and undertakings in this clause 6 remain in full force from the date of this document for so long as the Secured Money or any other amounts are outstanding under any Finance Document.

6.1 Default

The Grantor must not cause or permit any Event of Default to occur.

6.2 Documents of Title

The Grantor must deliver all Documents of Title to the Secured Party:

- (1) in the case of the Present Securities, on or prior to the date of this document; or
- (2) in any other case, immediately upon acquisition or creation of the relevant Collateral.

6.3 Control of Collateral

The Grantor must provide the Secured Party with control over the Collateral in accordance with the PPSA and otherwise in the manner requested by the Secured Party, including by doing any of the following:

- (1) on request by the Secured Party, execute and deliver to the Secured Party transfer forms in relation to the Collateral (undated and blank as to transferee and consideration and otherwise in form and substance satisfactory to the Secured Party);
- (2) enter into any tripartite agreement or other agreement requested by the Secured Party with the Grantor's sponsor or intermediary with respect to the Collateral, in form and substance satisfactory to the Secured Party.

6.4 Protection of Collateral

The Grantor must:

- (1) notify the Secured Party as soon as it becomes aware of:
 - (a) any right or entitlement it may take up or exercise arising directly or indirectly at any time from or in relation to the Collateral and exercise all

such rights and entitlements in accordance with any instructions from the Secured Party;

- (b) any proposal or action taken to convert any Collateral into uncertificated Marketable Securities and immediately take any steps necessary to comply with its obligations under clause 6.3;
- (2) do everything necessary to preserve and protect the realisable value of the Collateral and its interest (and the interest of the Secured Party) in the Collateral; and
- (3) not do anything (including by exercising its voting rights) or fail to do anything which could entitle any person to a lien or other Security Interest over any Collateral or which could result in the forfeiture of any Collateral or adversely affect the value of the Collateral.

7 Events of Default

Each of the events or circumstances set out in this clause 7 is an Event of Default.

7.1 Finance Document default

Any event of default (however that expression, or any equivalent expression, is defined in the relevant document) that occurs under any other Finance Document.

8 Collection and transfer of Collateral

At any time while an Event of Default has occurred and is continuing, the Secured Party may:

- (1) require the Grantor to pay all cash Distributions to the Secured Party or as it may direct;
- (2) direct the Grantor how to exercise its voting rights in respect of the Collateral and the Grantor must comply with any such requirement or direction;
- (3) procure itself or its nominee to be registered as the holder of any Collateral and the Grantor irrevocably authorises the Secured Party to do the following for that purpose:
 - (a) date and complete and transfers referred to in clause 6.3(1) and lodge those transfers for stamping (if required) and registration accompanied by any applicable Documents of Title; and
 - (b) do all other things necessary to have any Collateral registered in the name of the Secured Party or its nominee, including sending any electronic communications and having any securities account in respect of intermediated securities (each as defined in the PPSA) maintained in the name of the Secured Party.

9 Enforcement

9.1 Rights of Secured Party following default

In addition to any other rights provided by law or under this or any other Finance Document, at any time after an Event of Default has occurred and is continuing:

- (1) each Security Interest arising under this document or any Collateral Security becomes immediately enforceable;
- (2) the Secured Party may at any time, by notice to the Grantor, declare all or any part of the Secured Money to be due and payable immediately, on demand or at a later date as the Secured Party may specify in the notice; and
- (3) the Secured Party:
 - (a) may, in the name of the Grantor or otherwise, at any time, do anything that the Grantor, or if the Grantor is a corporation or a trust, its directors or trustee (as the case may be), could do in relation to the Collateral;
 - (b) has all other rights conferred by law in relation to the Collateral; and
 - (c) may do anything that a Receiver may do under clause 10.

10 Receivers

10.1 Appointment of Receiver

- (1) In addition to the powers under clause 9 and without prejudice to any of its other rights, the Secured Party may appoint any one or more persons as Receiver to any part of the Collateral at any time after an Event of Default has occurred and is continuing.
- (2) In exercising the power to appoint a Receiver, the Secured Party may:
 - (a) appoint a different Receiver for different parts of the Collateral;
 - (b) if more than one person is appointed as Receiver of any part of the Collateral, empower them to act jointly or jointly and separately;
 - (c) remove the Receiver, appoint another in substitution if the Receiver is removed, retires or dies; and
 - (d) fix the remuneration of the Receiver.

10.2 Receiver as agent

- (1) Subject to clauses 10.2(2) and 10.2(3), a Receiver will be the agent of the Grantor who alone will be responsible for the Receiver's acts and omissions and remuneration.
- (2) The Secured Party may appoint a Receiver or any other person as the agent of the Secured Party and may delegate to a Receiver or any other person, any of the Secured Party's rights under this document.

- (3) To the extent that as a result of any order being made or a resolution being passed for the winding up of the Grantor, a Receiver ceases to be the agent of the Grantor, the Receiver will immediately become the agent of the Secured Party.

10.3 Powers

- (1) A Receiver has the right in relation to any property in respect of which the Receiver is appointed, to do everything that the Grantor may lawfully authorise an agent to do on behalf of the Grantor in relation to that property.
- (2) Without limitation, a Receiver may in relation to that property exercise:
 - (a) the rights capable of being conferred on receivers and receivers and managers by the Corporations Act and the law of any applicable jurisdiction;
 - (b) the rights of the Grantor and, if the Grantor is a corporation, the directors of the Grantor;
 - (c) if the Grantor is not a corporation to which the Corporations Act applies, the rights that the law would allow a Receiver to do if the Grantor was a corporation incorporated under the Corporations Act; and
 - (d) any other rights the Secured Party may by notice to a Receiver lawfully give to a Receiver.
- (3) The Secured Party may by notice to a Receiver at the time of a Receiver's appointment or any subsequent times give any rights to a Receiver that the Secured Party determines.

11 Exercise of default rights

11.1 No hindrance

The Grantor must not cause or permit the Secured Party, a Receiver or an Attorney to be prevented or hindered from exercising its rights under this document.

11.2 Performance of obligations

The Secured Party or any person authorised by it may at the cost of the Grantor do anything that the Secured Party determines is necessary or expedient to make good or remedy any breach by the Grantor of any of the provisions of this document.

11.3 Secured Party in possession

- (1) If the Secured Party, a Receiver or an Attorney exercises its rights under this document or takes possession of the Collateral, it will not be liable to account as a mortgagee in possession.
- (2) If the Secured Party has taken possession of the Collateral it may give up possession of the Collateral at any time and may re-enter into possession.
- (3) The Grantor's obligations under this document relating to the Collateral will not be affected by the Secured Party, a Receiver or an Attorney taking possession of the Collateral.

11.4 Exclusion of laws

- (1) The provisions implied in Security Interests by any law will for the purposes of this document be negated or varied only so far as they are inconsistent with the provisions of this document and are otherwise varied so as to become consistent with this document.
- (2) Any statutory restrictions (other than mandatory restrictions that cannot be excluded) on any right of the Secured Party, a Receiver or an Attorney to deal with the Collateral will not apply to the rights of those persons under this document.

11.5 Order of enforcement

The Secured Party is not:

- (1) under any obligation to marshal in favour of the Grantor any Security Interest held by the Secured Party or any of the funds or assets that the Secured Party may be entitled to receive or have a claim on; and
- (2) obliged to resort to any Collateral Security or enforce any rights against any other person before it resorts to enforcement of this document.

12 Application of money

12.1 Application

The Remedy Proceeds received under or arising out of this document or any Collateral Security granted by the Grantor will be applied towards paying the Secured Money subject to the repayment of any claims having priority over any claim of the Secured Party.

12.2 Order of payment

- (1) The Remedy Proceeds may be appropriated and applied towards paying the Secured Money, in any order that the Secured Party, Receiver, Attorney or other person acting on behalf of any of them determines in its absolute discretion, subject to any applicable law to the contrary, including section 140 of the PPSA; and
- (2) if the Secured Party does not make a determination under clause 12.2(1) the Remedy Proceeds are to be applied in the following order (subject to any applicable law to the contrary):
 - (a) first, towards the payment or reimbursement of all costs and expenses (other than remuneration of any Receiver or Attorney) incurred by the Secured Party, any Receiver or any Attorney in or incidental to the exercise or enforcement or attempted exercise or enforcement of its rights under this document or any Collateral Security;
 - (b) secondly, towards the remuneration of any Receiver or Attorney;
 - (c) thirdly, towards satisfaction of the Secured Money; and
 - (d) fourthly, as to any surplus to the Grantor or other person entitled to it or authorised to give receipts for it.

12.3 Creditor's certificate and disputes

- (1) The Secured Party may rely on a certificate issued by any person who claims to be entitled to receive any of the Remedy Proceeds to the effect that the Grantor owes money to it and stating the amount owing, without being obliged to make any further enquiry.
- (2) If there is any dispute between any persons as to who is entitled to receive the Remedy Proceeds, the Secured Party may pay that money into court and when that is done the Secured Party will have no further obligations in relation to that money.

12.4 No interest on Remedy Proceeds

The Secured Party is not obliged to pay interest on the Remedy Proceeds to any person.

12.5 Payment into bank account

If the Secured Party pays any money into a bank account in the name of any person to whom the Secured Party is obliged to pay money under this clause 12 and notifies that person of the particulars of the account the Secured Party will have no further obligations in relation to that money.

12.6 Contingent and prospective indebtedness

If at the time a distribution of Remedy Proceeds is being made under clause 12.2 any of the Secured Money is contingently owing, the Secured Party may:

- (1) retain any part of the Remedy Proceeds; and
- (2) pay that part of the Remedy Proceeds into an interest bearing deposit account to hold as security for the payment of the Secured Money on terms that the Secured Party determines with any person (including the Secured Party or any of its Affiliates) until that part of the Secured Money ceases to be contingently owing, at which time the relevant amount is to be applied in accordance with clause 12.2 and any amount remaining in the account will continue to be dealt with in accordance with this clause 12.6.

12.7 Payments during default notice period

If:

- (1) during the period from the service of a notice requiring the rectification of a default in the payment of money by the Grantor under this document or any Collateral Security; and
- (2) the expiration of that notice,

the Grantor pays any money towards satisfaction of the Secured Money, that money may be applied:

- (3) first, towards satisfaction of any Secured Money due for payment by the Grantor other than that which is the subject of the notice; and
- (4) secondly, towards satisfaction of the money that is the subject of the notice.

12.8 Accounting for Remedy Proceeds

The Secured Party, any Receiver or any Attorney is not obliged to account to the Grantor for any money relating to the exercise by any of them of any right until money is actually received in immediately available funds and, without limitation, if any of them sell the Collateral on terms by which:

- (1) any part of the purchase price remains unpaid (whether secured or unsecured) after transfer of the Collateral to the purchaser; or
- (2) the purchase price is payable in instalments on or before the transfer of the Collateral to the purchaser,

they are not obliged to account for the purchase price before it is actually received in full in immediately available funds.

13 Third party dealings

13.1 Secured Party's receipts and discharges

The Secured Party may give valid discharges and receipts for any money payable by any third party in respect of any exercise of a right by the Secured Party, any Receiver or any Attorney.

13.2 No challenge to disposal

The Grantor agrees that:

- (1) if the Secured Party, any Receiver or Attorney transfers or otherwise disposes of the Collateral the Grantor will not challenge the acquirer's right to acquire the Collateral; and
- (2) it will not seek to reclaim that Collateral.

13.3 No duty to enquire

Any person dealing with the Secured Party, any Receiver or any Attorney in relation to the exercise by any of them of a right under this document will not be concerned to enquire whether:

- (1) the right is exercisable or properly exercised;
- (2) the Receiver or Attorney is properly appointed; or
- (3) any money paid by that person to the Secured Party, Receiver or Attorney is properly applied,

and the title of that person to any property acquired by that person from the Secured Party, Receiver or Attorney will not be adversely affected by the right not being exercisable or any improper appointment, exercise of the right or application of money by the Secured Party, any Receiver or any Attorney of which that person does not have actual notice.

14 Statutory powers and notices

14.1 Exclusion of PPSA provisions

To the extent the law permits:

- (1) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (a) the Secured Party need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (b) sections 142 and 143 are excluded;
- (2) for the purposes of section 115(7) of the PPSA, the Secured Party need not comply with sections 132 and 137(3); and
- (3) if the PPSA is amended after the date of this document to permit the Grantor and the Secured Party to agree to exclude other provisions of the PPSA, the Secured Party may notify the Grantor that the Secured Party need not comply with any of those provisions as notified to the Grantor by the Secured Party.

14.2 Disclosure under section 275

- (1) The Parties agree not to disclose any information of the kind referred to in section 275(1) of the PPSA (in connection with any Finance Document) under section 275(4) of the PPSA unless section 275(7) of the PPSA applies.
- (2) The Grantor agrees not to exercise its rights to make any request of the Secured Party under section 275 of the PPSA, or to authorise the disclosure of any information under that section or otherwise waive any duty of confidence that would otherwise permit non-disclosure under that section.

14.3 Exercise of rights by Secured Party

- (1) If the Secured Party exercises a right, power or remedy in connection with this document, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Secured Party states otherwise at the time of exercise.
- (2) This clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

14.4 No notice required unless mandatory

- (1) To the extent the law permits, the Grantor waives:
 - (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before the Secured Party or a Receiver exercises a right, power or remedy; and
 - (b) any time period that must otherwise lapse under any law before the Secured Party or a Receiver exercises a right, power or remedy.
- (2) If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that

period or lapse is 1 day or the minimum period the law allows to be agreed (whichever is the longer).

- (3) Nothing in this clause prohibits the Secured Party or a Receiver from giving a notice under the PPSA or any other law.

15 Preservation of rights

15.1 Primary obligations

The Grantor's obligation to pay the Secured Money is a primary obligation and the Secured Party is not obliged to proceed against or enforce any other right against any person or property or demand payment from any other person before making a demand for payment by the Grantor of the Secured Money.

15.2 Preservation of Grantor's obligations

The Grantor's obligations and the Secured Party's rights under this document will not be affected by anything that, but for this clause 15, might abrogate, prejudice or limit them or the effectiveness of this document including:

- (1) any amendment of a right or agreement (however material and whether or not more onerous) or the rescission, repudiation or other termination of any agreement;
- (2) the granting of any forbearance, time or other concession to any person;
- (3) an arrangement, composition or compromise with any person (including in respect of priority of interests), or absolute or partial discharge or release of any person;
- (4) any transaction or agreement or any obligation being void, voidable or otherwise unenforceable or any Obligor not being obliged to comply with its obligations;
- (5) the failure by any person to execute and deliver any document or to register or perfect any Security Interest;
- (6) a breach of any trust or any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (7) the insolvency of any person; and
- (8) any delay, laches, acquiescence, mistake, negligence or other act or omission of any person.

In this clause 15.2 a reference to 'any person' includes any Obligor.

15.3 Suspension of Grantor's rights

The Grantor:

- (1) waives any right to be subrogated to or otherwise have the benefit of this document until the Secured Money has been satisfied in full and in the reasonable opinion of the Secured Party any payment towards the satisfaction of the Secured Money is not void, voidable or otherwise unenforceable or refundable; and
- (2) must not exercise a right of set-off or counterclaim available to it or any other person liable to the Secured Party in relation to the Secured Money that reduces or extinguishes the obligation of the Grantor to pay the Secured Money.

15.4 Insolvency of Obligor

The Grantor must not in the insolvency of any Obligor:

- (1) directly or indirectly claim or receive the benefit of any distribution, dividend or payment; or
- (2) prove or claim for any distribution, dividend or payment in competition with the Secured Party,

so as to diminish any distribution, dividend or payment that but for that claim or proof the Secured Party would be entitled to receive, until the Secured Money has been paid in full and the Secured Party is of the opinion that no payment of that money is or is likely to become void, voidable or otherwise unenforceable or refundable.

15.5 No merger

This document is in addition to and is not in any way prejudiced by any judgment, order or other thing and the Secured Party's rights under this document will not be merged with any judgment, order or other thing.

16 Costs and Expenses

16.1 Transaction expenses

The Grantor must promptly on demand pay the Secured Party the amount of all costs and expenses (including legal fees) reasonably incurred by the Secured Party in connection with:

- (1) the negotiation, preparation, printing and execution of this document and any other documents referred to in this document; and
- (2) any request by the Grantor for an amendment, discharge or replacement of or waiver or consent in connection with this document.

16.2 Enforcement costs

The Grantor must on demand, pay to the Secured Party the amount of all costs and expenses (including legal fees) incurred by the Secured Party in connection with:

- (1) the actual or contemplated enforcement of, or the preservation or consideration of any right or Power under this document; and
- (2) anything referred to in clause 17 (Indemnities).

16.3 Stamp duty and taxes

The Grantor must:

- (1) pay, and
- (2) within 3 Business Days of demand, indemnify the Secured Party against any cost, expense, loss or liability the Secured Party incurs in relation to,

all stamp duty, registration and other similar Tax payable in respect of this document.

16.4 Indirect Tax

- (1) All payments to be made by the Grantor under or in connection with this document have been calculated without regard to any goods and services tax, consumption tax, value added tax or any tax of a similar nature (**Indirect Tax**). If all or part of any such payment is the consideration for a taxable supply or chargeable with Indirect Tax then, when the Grantor makes the payment:
 - (a) it must pay to the Secured Party an additional amount equal to that payment (or part) multiplied by the appropriate rate of Indirect Tax; and
 - (b) the Secured Party will promptly provide to the Grantor a tax invoice complying with the relevant law relating to that Indirect Tax.
- (2) Where this document requires the Grantor to reimburse the Secured Party for any costs or expenses, the Grantor must also at the same time pay and indemnify the Secured Party against all Indirect Tax incurred by the Secured Party in respect of the costs or expenses save to the extent that the Secured Party is entitled to repayment or credit in respect of the Indirect Tax. The Secured Party will promptly provide to the Grantor a tax invoice complying with the relevant law relating to that Indirect Tax.

17 Indemnities

17.1 Indemnify Secured Party

The Grantor must promptly on demand, indemnify the Secured Party, each Attorney and each Receiver (and each of their respective officers, agents or employees) against any cost, expense, loss or liability (including legal fees) incurred by the Secured Party (directly or indirectly) as a result of:

- (1) the occurrence of any Event of Default;
- (2) any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Grantor or the Collateral or with respect to the transactions contemplated or financed under a Finance Document;
- (3) the exercise or attempted exercise of or the consideration of any Power or any failure to exercise any Power;
- (4) the Collateral or the existence of any interest in, or control or Power with respect to, the Collateral;
- (5) a failure by the Grantor to pay any amount due under a Finance Document on its due date;
- (6) a payment being made by the Grantor in any currency other than the currency in which the payment was due to be made;
- (7) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (8) investigating any event which it reasonably believes is a Default; and
- (9) any obligation of an Obligor to pay the Secured Money being unenforceable, any Secured Money being or becoming irrecoverable from any Obligor for any reason or any payment, receipt or other transaction to or in favour of the Secured Party being the subject of a claim described in clause 18.1(3).

18 Calculations and certificates

18.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this document, the entries made in the accounts maintained by the Secured Party are sufficient evidence of the matters to which they relate unless the contrary is proved.

18.2 Certificates and determinations

Any certification or determination by the Secured Party of an exchange rate, a rate of interest or amount payable under this document is conclusive evidence in the absence of manifest error of the matters to which it relates and any certification or determination by the Secured Party of any other matter is sufficient evidence of the matters to which it relates unless the contrary is proved.

18.1 Reinstatement of rights of Secured Party

If:

- (1) the Secured Party has at any time released or discharged:
 - (a) the Grantor from its obligations under this document; or
 - (b) any assets of the Grantor from a Security,in either case in reliance on a payment, receipt or other transaction to or in favour of the Secured Party; or
- (2) any payment, receipt or other transaction to or in favour of the Secured Party has the effect of releasing or discharging:
 - (a) the Grantor from its obligations under this document; or
 - (b) any assets of the Grantor from a Security; and
- (3) that payment, receipt or other transaction is subsequently claimed by any person to be void, voidable or capable of being set aside for any reason (including under any law relating to insolvency, sequestration, liquidation, winding up or bankruptcy and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person); and
- (4) that claim is upheld or is conceded or compromised by the Secured Party,

then:

- (5) the Secured Party will immediately become entitled against the Grantor to all rights (including under any Finance Document) as it had immediately before that release or discharge;
- (6) the Grantor must, to the extent permitted by law:
 - (a) immediately do all things and execute all documents as the Secured Party may, acting reasonably, require to restore to the Secured Party all those rights; and
 - (b) indemnify the Secured Party against all costs and losses suffered or incurred by it in or in connection with any negotiations or proceedings

relating to the claim or as a result of the upholding, concession or compromise of the claim.

19 Attorney

19.1 Appointment

The Grantor irrevocably appoints the Secured Party and each Authorised Signatory of the Secured Party, its attorney with the right:

- (1) at any time to do any of the following:
 - (a) do everything that in the Attorney's reasonable opinion is necessary or expedient to enable the exercise of any right of the Secured Party in relation to this document or any Authorisation;
 - (b) complete this document;
 - (c) complete any document executed by or on behalf of the Grantor in blank and deposited with the Secured Party, including as a Collateral Security;
 - (d) appoint substitutes and otherwise delegate its powers (including this power of delegation); and
 - (e) control any of the Collateral that is collateral within the meaning of section 21(2)(c) of the PPSA; and
- (2) after any Event of Default has occurred and while it continues, to comply with the obligations of the Grantor under this document and do all other things that the Grantor may lawfully authorise an agent to do in relation to this document and the Collateral.

19.2 General

- (1) Any Attorney may exercise its rights despite that the exercise of the right constitutes a conflict of interest or duty.
- (2) The Grantor by this document ratifies any exercise of a right by an Attorney.
- (3) The power of attorney is granted:
 - (a) to secure the compliance by the Grantor with its obligations under this document and any proprietary interests of the Secured Party under this document; and
 - (b) for valuable consideration (receipt of which is acknowledged), which includes the acceptance of this document by the Secured Party at the Grantor's request.

20 Release

At the request in writing of the Grantor and at the cost of the Grantor, the Secured Party will release the Collateral from the Security if the Grantor's obligation to pay the Secured Money and perform all of the Grantor's other obligations under the Finance Documents are satisfied and in the Secured Party's reasonable opinion:

- (1) there is no prospect that money or damages will become owing (whether actually or contingently) by the Grantor to the Secured Party (alone or together with any other person); and
- (2) no payment towards the satisfaction of the Grantor's obligation to pay the Secured Money is likely to be the subject of a claim referred to in clause 18.1(3).

21 Further assurances

21.1 Notice to Grantor

The Secured Party may, by notice to the Grantor at any time, require the Grantor to do any or all of the following things:

- (1) take all steps, provide information (including without limitation serial numbers relating to any Collateral), produce documents and obtain consents;
- (2) execute any notice, consent, document or amendment to this document;
- (3) execute and deliver to the Secured Party, transfer forms in relation to any of the Collateral (undated and blank as to transferee and consideration); or
- (4) do any other thing,

that the Secured Party considers necessary or desirable to:

- (5) ensure that this document or any Security Interest arising under it, is enforceable;
- (6) reserve or create any type of Security Interest over any part of the Collateral in a manner not inconsistent with this document with any additional terms reasonably required by the Secured Party having regard to the nature of that part of the Collateral and the type of additional Security Interest being created, including a registrable Security Interest over any real property or any other property not subject to the PPSA and an assignment of any Collateral;
- (7) stamp, protect, perfect, record, or better secure the position of the Secured Party under this document in any applicable jurisdiction;
- (8) obtain or preserve the priority position of the Secured Party contemplated by this document;
- (9) overcome any defect or adverse effect arising from the PPSA; or
- (10) aid the Secured Party in the exercise of any right or power under this document.

21.2 Compliance with notice

The Grantor must:

- (1) comply with the requirements of a notice under clause 21.1 within the time stated in the notice at the cost and expense of the Grantor;
- (2) reimburse the costs of the Secured Party in connection with anything the Grantor is required to do under this clause 21; and
- (3) promptly notify the Secured Party of any change to information that it provides to the Secured Party under this clause 21.

21.3 Finance Document

Any new document that the Grantor is required to sign under clause 21.1 constitutes a Finance Document.

21.4 Authority to complete blanks

The Grantor agrees that the Secured Party may complete and fill in any blanks in this document or any document connected with it (including assignments, transfers, financing statements, financing change statements, amendment demands or any Corporations Act or PPSA forms).

22 General

22.1 Amendments

This document may be amended only in writing with the consent of the Secured Party and the Grantor and any such amendment will be binding on all Parties.

22.2 Waiver

- (1) A Party's failure or delay to exercise a power or right does not operate as a waiver of that power or right.
- (2) The exercise of a power or right does not preclude either its exercise in the future or the exercise of any other power or right.
- (3) A waiver is not effective unless it is in writing.
- (4) Waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

22.3 Cumulative rights

The rights, powers and remedies provided in this document are in addition to those provided by law independently of this document and each right, power and remedy provided in this document (including any right of indemnity) is additional to and not exclusive of every other right, power or remedy provided in this document.

22.4 Moratorium legislation

To the fullest extent permitted by law, all laws which at any time operate directly or indirectly to lessen, stay, reduce or otherwise affect in favour of the Grantor any obligation under this document, or to delay or otherwise prevent or prejudicially affect the exercise by the Secured Party of any power or right under this document or otherwise, are expressly waived by the Grantor.

22.5 Partial invalidity

If, at any time, any provision of this document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

22.6 No liability

The Secured Party, its officers, employees, nominees, contractors and agents, will not be liable for any loss, liability, cost or expense of the Grantor caused or contributed to by the waiver of, exercise of, attempted exercise of, failure to exercise or delay in exercising a right of the Secured Party and the Secured Party holds the benefit of this clause 22.6 on trust for itself and its officers, employees, nominees, contractors and agents.

22.7 Indemnities and reimbursement

All indemnities and reimbursement obligations (and any other payment obligations of the Grantor) in this document are continuing and survive termination of this document and the release of any Collateral from the Security.

22.8 Acknowledgment

The Banking Code of Practice does not apply to the Finance Documents and the transactions under them.

22.9 Waiver of immunity

The Grantor irrevocably and unconditionally:

- (1) agrees not to claim any immunity from proceedings brought by the Secured Party against it in relation to this document and to ensure that no such claim is made on its behalf;
- (2) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (3) waives all rights of immunity in respect of it or its assets.

22.10 Counterparts

This document may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same instrument.

22.11 Execution by attorney

If an attorney executes this document, the attorney declares that the attorney has no notice of revocation, termination or suspension of the power of attorney under which the attorney executes this document.

23 Governing law and jurisdiction

23.1 Governing law

This document is governed by New South Wales law.

23.2 Jurisdiction

- (1) The courts having jurisdiction in New South Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this document (including a dispute regarding the existence, validity or termination of this document) (a **Dispute**).
- (2) The Parties agree that those courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

- (3) Each Party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within clause 23.2(1).
- (4) This clause 23.2 is for the benefit of the Secured Party only. As a result, the Secured Party will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Party may take concurrent proceedings in any number of jurisdictions.

Schedule 1
Present Securities

Name of issuer	Description and number
Sandfire Resources Limited ABN 55 105 154 185	4,714,286 ordinary shares, at completion of the Rights Issue.

Executed as a deed and delivered on the date shown on the first page.

Executed by **Metal Tiger plc:**

[Redacted]

Director/company secretary

ADRIAN BOWEN

Name of director/company secretary
(BLOCK LETTERS)

[Redacted]

Director

DAVID MICHAEL MCNEILLY

Name of director
(BLOCK LETTERS)

Executed by **SC Lowy P.L. (Lux) S.à.r.l.:**

Authorised officer

Name
(BLOCK LETTERS)

Authorised officer


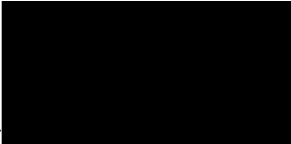
Name
(BLOCK LETTERS)

Executed as a deed and delivered on the date shown on the first page.

Executed by **Metal Tiger plc**:

_____ Director/company secretary	_____ Director
_____ Name of director/company secretary (BLOCK LETTERS)	_____ Name of director (BLOCK LETTERS)

Executed by **SC Lowy P.L. (Lux) S.à.r.l.**:

_____ 	_____ 
_____ Authorised officer	_____ Authorised officer
_____ Grenville Carr-Jones	_____ Michel Lowy
_____ Name (BLOCK LETTERS)	_____ Name (BLOCK LETTERS)