

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme New Century Resources Limited (NCZ)

ACN/ARSN ACN 142 165 080

1. Details of substantial holder (1)

Name IGO Limited (IGO) and each of the entities listed in Annexure A (IGO Group Entities)
ACN/ARSN (if applicable) ACN 092 786 304

The holder became a substantial holder on 24 / 04 / 2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	158,500,000	158,500,000	19.9% (based on 796,354,575 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
IGO	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (<i>Corporations Act</i>).	158,500,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
IGO	IGO	IGO	158,500,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
IGO	24 / 04 / 2020	\$0.15 per NCZ share pursuant to the Subscription Agreement (see Annexure B)	158,500,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
The entities listed in Annexure A	Each entity listed in Annexure A is an associate of IGO by virtue of section 12(2)(a) of the <i>Corporations Act</i> as the entities are related bodies corporate of IGO.

7. Addresses

The addresses of persons named in this form are as follows:

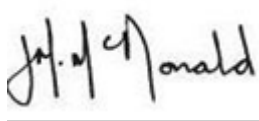
Name	Address
IGO and each IGO Group Entity	Suite 4, Level 5, 85 South Shore Esplanade, South Perth, Western Australia, 6151

Signature

print name JOANNE MCDONALD

capacity COMPANY SECRETARY

sign here



date 27 / 04 / 2020

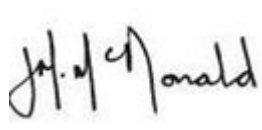
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure “A”

This is Annexure “A” of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 27 April 2020



Joanne McDonald

Company Secretary

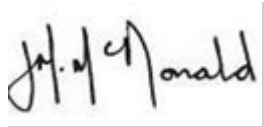
IGO Limited (ACN 092 786 304)

Details of IGO Group Entities –

ENTITY	ACN
IGO Newsearch Pty Ltd	ACN 142 192 701
IGO Stockman Parent Pty Ltd	ACN 124 695 549
IGO Stockman Project Pty Ltd	ACN 124 695 567
IGO Windward Pty Ltd	ACN 158 432 270
Flinders Prospecting Pty Ltd	ACN 146 899 863
IGO Europe Pty Ltd	ACN 167 644 519
IGO Nova Holdings Pty Ltd	ACN 009 150 083
IGO Nova Pty Ltd	ACN 146 091 527
Independence Group Europe AB	N/A – entity registered in Sweden
IGO Downstream Technologies Pty Ltd	ACN 633 371 249

Annexure “B”

This is Annexure “B” of 30 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 27 April 2020

A handwritten signature in black ink, appearing to read 'Joanne McDonald', enclosed in a thin black rectangular border.

Joanne McDonald

Company Secretary

IGO Limited (ACN 092 786 304)

Subscription Agreement

New Century Resources Limited

and

IGO Limited

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Subscription Agreement

Date 20 April 2020

Parties

New Century Resources Limited
ACN 142 165 080 of Level 4, 360 Collins Street, Melbourne, Victoria
3000
(Company)

IGO Limited
ACN 092 786 304 of Suite 4, Level 5, South Shore Centre, 85 South
Perth Esplanade, South Perth, Western Australia 6151
(Subscriber)

Recitals

A. The Company is undertaking a capital raising by way of a placement of fully paid ordinary shares and underwritten accelerated non-renounceable entitlement offer to raise approximately \$51.1 million (before costs).

B. The Company has agreed to issue up to 180,000,000 Shares to the Subscriber on the terms and conditions of this agreement via:

(a) a placement of 158,500,000 Shares at \$0.15 per Share ;
and

(b) a priority shortfall allocation pursuant to a sub-underwriting agreement between the Subscriber and Underwriter for up to 21,500,000 Shares at \$0.15 per Share, or, in the event of termination of the sub-underwriting agreement (due to the termination of the underwriting agreement between the Company and the Underwriter), an issue of 21,500,000 Shares at \$0.15 per Share with prior approval of members of the Company.

The parties agree, in consideration of, among other things, the mutual promises contained in this agreement as follows:

1. Definitions and interpretation clauses

1.1 Definitions

In this Agreement the following terms shall bear the following meanings:

ANREO	means the underwritten accelerated non-renounceable entitlement offer being undertaken by the Company to raise approximately \$27.3 million via the issue of approximately 182.2 million Shares at an issue price of \$0.15 per Share.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.
ASX Listing Rules	means the official listing rules of ASX.
Board	means the board of directors of the Company.
Business Day	means a day on which banks are open for business in Perth and Melbourne, excluding a Saturday, Sunday or public holiday in either city.
Capital Raising	means the raising of approximately \$51.1 million (before costs) in equity by the Company via the Placement and ANREO, to be completed in accordance with the Timetable.
Company Group	means the Company and each of its related bodies corporate.
Company Warranties	means the representations and warranties set out in Schedule 1.
Constitution	means the constitution of the Company as amended or varied from time to time.
Conditions	means the conditions precedent to the issue of the Sub-underwritten Shares in clause 2.1.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Cut Off Date	means 14 August 2020 or such later date as agreed by the parties in writing, acting reasonably.
Director Shares	means any Share: (a) held by or on behalf of a member of the Board; or (b) listed as an indirect interest in an Appendix 3X or Appendix 3Y lodged by the Company.
Encumbrance	means any interest or power:

- (a) reserved in or over any interest in any asset including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above.

Equity Offer

an issue by the Company of any Equity Securities, excluding:

- (a) Equity Securities issued pursuant to a pro rata entitlement issue or pursuant to any other rights made available to all shareholders of the Company (including the Subscriber) and an issue of Equity Securities to an underwriter for any shortfall in participation;
- (b) Equity Securities issued under an employee incentive scheme pursuant to and in accordance with ASIC Class Order 14/1000 (or any variation or replacement of that class order) or other employee, director, officer or consultant incentive arrangement;
- (c) the exercise or conversion of any Equity Securities on issue as at the date of this agreement;
- (d) issues of Equity Securities to the Subscriber or a related body corporate (as defined in the Corporations Act) of the Subscriber; or
- (e) pursuant to an agreement, arrangement or understanding disclosed by the Company to the ASX in relation to the acquisition of any business or company for scrip consideration.

Equity Securities

has the meaning given in the ASX Listing Rules.

Government Agency

means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

Immediately Available Funds

means payment by bank cheque or electronic funds transfer into an account nominated by the Company by written notice to the Subscriber on or about the date of this agreement.

Placement

means the placement of 158,500,000 Shares by the Company to the Subscriber at an issue price of \$0.15 per Share, to raise \$23.775 million.

Placement Completion	means completion of the issue of the Placement Shares under this agreement.
Placement Shares	means 158,500,000 Shares.
Record Date	means the record date for the ANREO, indicatively set in the Timetable.
related body corporate	means the meaning given to that term in the Corporations Act.
Share	means a fully paid ordinary share in the capital of the Company.
Subscriber Warranties	means the representations and warranties set out in Schedule 2.
Subscription Price	means \$0.15 per Share.
Sub-underwriting Agreement	means the agreement between the Subscriber and the Underwriter executed on or around the date of this agreement that provides the Subscriber with a priority allocation of up to 21,500,000 Shares from the ANREO shortfall.
Sub-underwritten Completion	means completion of the issue of the Sub-underwritten Shares under this agreement.
Sub-underwritten Shares	means up to 21,500,000 Shares.
Timetable	means the indicative timetable for the Capital Raising in Schedule 4.
Underwriter	means Canaccord Genuity (Australia) Limited ACN 075 071 466
Underwriting Agreement	means the underwriting agreement between the Company and Underwriter dated on or about the date of this agreement pursuant to which the Underwriter agrees to underwrite the ANREO.
Warranties	means the Company Warranties and the Subscriber Warranties.

1.2 Interpretation

In this Agreement:

- (a) headings and bold type are for convenience only and do not affect interpretation;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;

- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (k) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (l) no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
- (m) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body;
- (n) is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (o) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.2(n) implies that performance of part of an obligation constitutes performance of the obligation;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and

(q) a reference to time is a reference to the time in Perth, Western Australia.

1.3 Agreement components

This agreement includes any schedule.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.5 Inclusive expressions

Specifying anything in this agreement after the words 'include' or 'for example' or similar expressions does not limit what else is included.

2. Conditions to Sub-underwritten Completion

2.1 Conditions precedent to issue of Sub-underwritten Shares

The obligations of the parties under clauses 3.2 and 5 are subject to and conditional on:

- (a) the ASX not indicating to the Company that it will refuse to grant quotation of the Sub-underwritten Shares or otherwise make quotation conditional before Sub-underwritten Completion;
- (b) the warranties given by the Company remaining true and correct in all material respects immediately before Sub-underwritten Completion; and
- (c) the members of the Company in general meeting approving by the requisite majority the issue of the Sub-underwritten Shares to the Subscriber for all purposes, including if applicable, pursuant to item 7 of section 611 of the Corporations Act.

2.2 Best endeavours to satisfy conditions precedent

The parties must use best endeavours to ensure that the Conditions are satisfied as expeditiously as possible and in any event on or before the Cut Off Date.

2.3 Shareholder approval

Without limiting clause 2.2, in connection with satisfying the Condition in clause 2.1(c), the Company will:

- (a) procure that each member of the Board:
 - (i) publicly recommends that the shareholders of the Company vote in favour of the required resolution; and

- (ii) vote, or procure the voting of, any Director Shares of that member of the Board in favour of the resolution;
- (b) prepare a notice of meeting to seek the approval of the members of the Company for the purposes of the Condition in clause 2.1(c), and:
 - (i) consult in good faith with the Subscriber in relation to the form and content of the resolution and the notice of meeting; and
 - (ii) ensure that the notice includes a unanimous recommendation (prominently displayed) by the Board that members vote in favour of the required resolution and a statement that each member of the Board intends to vote, or procure the voting of, their Director Shares in favour of the resolution, and otherwise complies with the ASX Listing Rules and applicable law; and
 - (iii) provide a draft of the notice to ASIC and ASX and seek to expeditiously resolve any comments or concerns of ASIC and ASX on the contents of the notice;
- (c) if approval pursuant to item 7 of section 611 of the Corporations Act is required, promptly appoint an appropriately qualified independent expert to prepare an independent expert's report on the issue of the Sub-underwritten Shares for the purposes of the Condition in clause 2.1(c) and provide all assistance and information reasonably requested by the expert in connection with the preparation of the report; and
- (d) convene a general meeting and dispatch the notice of meeting to its members, and conduct the general meeting, in each case in compliance with the ASX Listing Rules, Corporations Act and applicable law,

in each case as soon as reasonably practicable after a notice of termination of the Sub-underwriting Agreement is provided by the Subscriber to the Company.

2.4 Notice

Each party must promptly notify the others in writing if it becomes aware that any Condition has been satisfied or has become incapable of being satisfied.

2.5 Waiver

The Conditions are for the benefit of the Subscriber and may only be waived by written notice by the Subscriber to the Company, other than the Condition in clause 2.1(c) which cannot be waived.

2.6 Cut Off Date

A party may, by not less than 2 Business Days' notice to the other party, terminate the effect of clauses 2, 3.2 and 5 at any time before Sub-underwritten Completion if:

- (a) the Conditions are not satisfied or waived in accordance with clause 2.5 by the Cut Off Date; or
- (b) the Conditions become incapable of satisfaction or the parties agree that any of the Conditions cannot be satisfied.

To avoid doubt, termination of the effect of clauses 2, 3.2 and 5 under this clause 2.6 will not affect the parties' rights and obligations under any other clause of this agreement.

3. Subscription and issue

3.1 Placement Shares

On the day for Placement Completion determined under clause 4.1, the Company must issue, and the Subscriber must subscribe for, the Placement Shares for the Subscription Price.

3.2 Sub-underwritten Shares

In the event the Sub-underwriting Agreement is terminated for any reason, on the day for Sub-underwritten Completion determined under clause 5.1, the Company must issue, and the Subscriber must subscribe for, the Sub-underwritten Shares for the Subscription Price.

3.3 Constitution

On issue of the Placement Shares and Sub-underwritten Shares, the Subscriber agrees to be bound by the Constitution.

3.4 Rights and ranking

Placement Shares and Sub-underwritten Shares issued to the Subscriber will:

- (a) be issued as fully paid;
- (b) be free of Encumbrances;
- (c) rank equally in all respects with the other Shares on issue in the capital of the Company as at the date of issue; and
- (d) be freely tradeable on ASX.

4. Placement Completion

4.1 Time and place

Completion of the issue of the Placement Shares under this agreement must take place on the Business Day following the Record Date of the ANREO.

4.2 Subscriber's obligations

At Placement Completion, the Subscriber must:

- (a) subscribe for and accept the issue of, or procure that a related body corporate of the Subscriber subscribes for and accepts the issue of, the Placement Shares (and this agreement serves as an application by the Subscriber to the Company for the allotment of the Placement Shares and, accordingly, it will not be necessary for the Subscriber to provide a further application on or before Placement Completion); and
- (b) pay to the Company, or procure the payment to the Company of, the Subscription Price in Immediately Available Funds.

4.3 Company's obligations

(a) At Placement Completion, the Company must:

- (i) give the Subscriber a copy of the minutes of a meeting of the Board or circulating resolution (certified by a director or the company secretary of the Company) at which the Board resolved to approve the Company entering into and performing its obligations under this agreement;
- (ii) issue or procure the issue of the Placement Shares to the Subscriber or its nominated related body corporate and the entry of the Subscriber or its nominated related body corporate on the register of members of the Company; and
- (iii) provide the Subscriber evidence satisfactory to the Subscriber of the due allotment and issue of the Placement Shares.

(b) Immediately following Placement Completion the Company must:

- (i) apply to ASX for official quotation of the Placement Shares;
- (ii) give to ASX a notice under section 708A(5)(e) of the Corporations Act and such notice must confirm that the Company is not withholding any 'excluded information' for the purposes of section 708A(6)(e), or, if such notice cannot be provided, lodge with ASIC and ASX a prospectus for the purposes of section 708A(11) of the Corporations Act; and
- (iii) procure the Company's share registry give to the Subscriber a holding statement in respect of the Placement Shares.

4.4 Placement Completion simultaneous

The actions to take place as contemplated by this clause 4 (other than clause 4.3(b)) are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

- (a) there is no obligation on any party to undertake or perform any of the other actions; and
- (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.

5. Sub-underwritten Shares Completion

5.1 Time and place

Completion of the issue of the Sub-underwritten Shares under clause 3.2 of this agreement must occur on the Business Day after the satisfaction or waiver of the last of the Conditions, or such other time, day or place that the parties agree.

5.2 Subscriber's obligations

At Sub-underwritten Completion, the Subscriber must:

- (a) subscribe for and accept the issue of, or procure that a related body corporate of the Subscriber subscribes for and accepts the issue of, the Sub-underwritten Shares (and this agreement serves as an application by the Subscriber to the Company for the allotment of the Sub-underwritten Shares and, accordingly, it will not be necessary for the Subscriber to provide a further application on or before Sub-underwritten Completion); and
- (b) pay to the Company, or procure the payment to the Company of, the Subscription Price in Immediately Available Funds.

5.3 Company's obligations

- (a) At Sub-underwritten Completion, the Company must:
 - (i) give the Subscriber a copy of the minutes of a meeting of the Board or circulating resolution (certified by a director or the company secretary of the Company) at which the Board resolved to approve, subject to the satisfaction or waiver of the Conditions and receipt of the Subscription Price, the issue of Sub-underwritten Shares to the Subscriber;
 - (ii) issue or procure the issue of the Sub-underwritten Shares to the Subscriber or its nominated related body corporate and the entry of the Subscriber or its nominated related body corporate on the register of members of the Company; and

- (iii) provide the Subscriber evidence satisfactory to the Subscriber of the due allotment and issue of the Sub-underwritten Shares.
- (b) Immediately following Sub-underwritten Completion, the Company must:
 - (i) apply to ASX for official quotation of the Sub-underwritten Shares;
 - (ii) give to ASX a notice under section 708A(5)(e) of the Corporations Act and such notice must confirm that the Company is not withholding any 'excluded information' for the purposes of section 708A(6)(e), or, if such notice cannot be provided, lodge with ASIC and ASX a prospectus for the purposes of section 708A(11) of the Corporations Act; and
 - (iii) procure the Company's share registry give to the Subscriber a holding statement in respect of the Sub-underwritten Shares.

5.4 Sub-underwritten Completion simultaneous

The actions to take place as contemplated by this clause 5 (other than clause 5.3(b)) are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

- (a) there is no obligation on any party to undertake or perform any of the other actions; and
- (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.

6. Appointment of director

- (a) Following Placement Completion, the Subscriber will have the right, but not the obligation, to appoint a person as a non-executive director of the Company (**Nominated Director**) to fill a casual vacancy on the Board, by written notice to the Company, and the Company must procure the appointment of the Nominated Director as a director of the Company as soon as practicable after receiving written notice from the Subscriber, subject to receipt of a consent to act in accordance with the Corporations Act signed by the Nominated Director.
- (b) If the Subscriber holds less than 10% of the issued Shares for more than 30 consecutive days on which the ASX is open for trading, the Subscriber will procure that the Nominated Director tenders his or her resignation to the Board for consideration.
- (c) If a director of the Company nominated by the Subscriber under this clause 6 retires or is removed from the Board (other than in the circumstances set out in clause 6(b)), the Subscriber will have the right, but not the obligation, to appoint a replacement non-executive director to the Board by written notice to the Company, and the Company must procure the appointment of such person as a director of the Company as soon as practicable after receiving written notice

from the Subscriber, subject to receipt of a consent to act in accordance with the Corporations Act signed by the replacement director.

7. Participation Rights

- (a) Following Placement Completion and provided the Subscriber holds 10% or more of the issued Shares, the Company agrees that it will not make any Equity Offers to other subscribers unless the Subscriber is first given a reasonable opportunity to participate in the Equity Offer on terms no less favourable than other subscribers (**Participation Right**).
- (b) The Company must notify the Subscriber in writing of any proposed Equity Offer and the Subscriber will have a period of at least 5 Business Days after receiving notice of any proposed Equity Offer (which must include the structure, quantum, pricing, proposed offerees and any and all other material terms of the offer) to accept the offer. If the Subscriber has not accepted the offer within this period, the Participation Right in respect of that Equity Offer will lapse.

8. Strategic alliance for potential acquisitions

- (a) The Company and Subscriber acknowledge that the introduction of the Subscriber as a new investor in the Company creates an important strategic relationship between the Company and the Subscriber that will allow the Company to benefit from the Subscriber's technical and strategic expertise and financial capacity. In particular:
 - (i) the current skills and expertise of the Board and management team of the Company will be supplemented by the technical, strategic and financing experience of the Subscriber and its related bodies corporate; and
 - (ii) it is anticipated that the above will assist the Company in assessing and financing potential acquisitions of mining projects or mining assets.
- (b) As part of the strategic relationship referred to in clause 8(a), the Company and Subscriber agree they will review and assess potential acquisitions of mining projects or mining assets identified by the Company.
- (c) The Company and Subscriber agree that, if the Company proposes to assess (or is at the date of this agreement assessing) potential acquisitions of mining projects or mining assets, including by means of due diligence investigations, then:
 - (i) the Company will provide promptly details of the relevant project or assets to the Subscriber;
 - (ii) the Subscriber will, subject to any obligations of the Company owed to any third parties in connection with a potential acquisition, project or

asset, have the right, but not the obligation, to participate in the consideration of the potential acquisition, including by conducting due diligence investigations on its own behalf; and

- (iii) the Company will not enter into any binding obligations with respect to the project or assets (other than confidentiality, exclusivity or similar arrangements which do not bind the Company to any terms regarding the acquisition of the project or assets) without the prior written approval of the Subscriber.
- (d) The Company and Subscriber agree that, where an acquisition is identified, the Company and Subscriber will enter in good faith negotiations as to the structure of the acquisition, including but not limited to co-investing and co-managing via joint venture arrangements.
- (e) The obligation under clause 8(b) ceases to apply if the Subscriber holds less than 10% of the issued Shares for more than 30 consecutive days on which the ASX is open for trading.

9. Warranties

9.1 Company Warranties

The Company gives the Company Warranties to and for the benefit of the Subscriber.

9.2 Subscriber Warranties

The Subscriber gives the Subscriber Warranties to and for the benefit of the Company.

9.3 Repetition of Warranties

The Warranties given by the Company and the Subscriber are given:

- (a) in respect of each Warranty which is expressed to be given on a particular date, on that date; and
- (b) in respect of each other Warranty, on the date of this agreement and immediately before Placement Completion or and Sub-underwritten Completion (as applicable).

9.4 Survival

The Warranties survive the execution of this agreement and Placement Completion and Sub-underwritten Completion (as applicable).

9.5 Reliance

- (a) The Company acknowledges that the Subscriber enters into this agreement in reliance on each Company Warranty.
- (b) The Subscriber acknowledges that the Company enters into this agreement in reliance on each Subscriber Warranty.

9.6 Independent Warranties

Each Warranty is separate and independent and not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this agreement.

10. Confidentiality and announcements

10.1 Announcement

Immediately after the execution of this agreement, the parties will issue public announcements regarding the execution of this agreement in a form previously agreed to in writing between them.

10.2 Confidentiality

Subject to clause 10.1, and except as agreed between the parties, each party (recipient) must keep confidential, and must not disclose, any non-public information relating to the other party or its business (which is disclosed to the recipient by the other party, its representatives or advisers) and the content of this agreement other than to the extent that:

- (a) the disclosure is to the recipient's directors, officers and advisers or to any of its related bodies corporate (or the directors, officers and advisers of any of its related bodies corporate); or
- (b) the recipient is required to disclose the information by applicable law (including section 671B(4) of the Corporations Act), binding requirement of a Government Agency or the rules of any stock exchange on which its shares or the shares of any of its related bodies corporate are listed or proposed to be listed, provided that the recipient has to the extent possible having regard to the required timing of the disclosure consulted with the other party as to the form and content of the disclosure.

11. Duty, costs and expenses

- (a) The Company must pay all stamp, transaction or registration duty or similar charge imposed by any Governmental Agency in respect of the execution,

delivery and performance of this agreement and any agreement, transaction or document entered into or signed under this agreement.

- (b) Each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement.
- (c) Any action to be taken by the Subscriber or the Company in performing their obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

12. Notices

12.1 Form of Notice

A notice or other communication to a party under this agreement (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated below (or any alternative details nominated to the sending party by Notice).

Company	
Address	Level 4, 360 Collins Street, Melbourne, Victoria, 3000
Attention	Patrick Walta, Managing Director
Email	pwalta@newcenturyresources.com

Subscriber	
Address	Suite 4, Level 5, South Shore Centre, 85 South Perth Esplanade, South Perth, Western Australia, 6151
Attention	Peter Bradford, CEO & Managing Director
Email	Peter.Bradford@igo.com.au

12.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.

- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (business hours period), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9:00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	At 9:00am (addressee's time) on the Business Day after the date the email was sent

12.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 12.2).

13. General

13.1 Governing law and jurisdiction

- (a) This agreement is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

13.2 Invalidity and enforceability

- (a) If any provision of this agreement is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid.
- (b) Clause 13.2(a) does not apply where enforcement of the provision of this agreement in accordance with clause 13.2(a) would materially affect the nature or effect of the parties' obligations under this agreement.

13.3 Waiver

No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 13.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this agreement and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct that might otherwise give rise to an estoppel.

13.4 Variation

A variation of any term of this agreement must be in writing and signed by the parties.

13.5 Assignment of rights

- (a) Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other party, except that the Subscriber may assign its rights arising out of or under this agreement to any of its related bodies corporate without the prior written consent of the Company.
- (b) A breach of clause 13.5(a) by a party entitles the other party to terminate this agreement.
- (c) Clause 13.5(b) does not affect the construction of any other part of this agreement.

13.6 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.

13.7 Entire agreement

This agreement states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of its subject matter.

13.8 **No reliance**

Neither party has relied on any statement by the other party not expressly included in this agreement.

13.9 **Counterparts**

- (a) This agreement may be executed in any number of counterparts (including facsimile or email counterparts).
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this agreement by signing any counterpart.

13.10 **Relationship of the parties**

- (a) Nothing in this agreement gives a party authority to bind any other party in any way.
- (b) Nothing in this agreement imposes any fiduciary duties on a party in relation to any other party.

13.11 **Exercise of discretions**

- (a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.

Schedule 1 Company Warranties

1. General

The Company warrants that:

- (a) **(Incorporation)** it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.
- (b) **(Power and capacity)** it has full power and capacity to enter into and perform its obligations under this agreement.
- (c) **(Corporate authorisations)** all necessary authorisations for the execution, delivery and performance by the Company of this agreement in accordance with its terms have been obtained or will be obtained prior to Placement Completion or, subject to clause 2.1, Sub-underwritten Completion (as applicable).
- (d) **(No legal impediment)** the execution, delivery and performance of this agreement:
 - (i) complies with its constitution or other constituent documents (as applicable);
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it or any other member of the Company Group is bound and that would prevent it from entering into and performing its obligations under this agreement; and
 - (iii) no waiver or approval is required from ASX, and no modification or relief is required from ASIC, in connection with the offer or issue of the Placement Shares or Sub-underwritten Shares.
- (e) **(Shareholder approval)** no approval from the Company's members is required in connection with the issue of:
 - (i) the Placement Shares; and
 - (ii) the Sub-underwritten Shares, subject to those Shares being issued in accordance with the terms of the Sub-underwriting Agreement.
- (f) **(Capital structure)** as at the date of this agreement, the capital structure of the Company is as set out in Part A of Schedule 3, and the indicative capital structure at completion of the Capital Raising is set out in Part B of Schedule 3 (subject to rounding of ANREO entitlements and assuming the Underwriting Agreement is not terminated).
- (g) **(Ownership)** the Subscriber will acquire at Placement Completion or Sub-underwritten Completion, as applicable:

- (i) the full legal and beneficial ownership of the Placement Shares or Sub-underwritten Shares free and clear of all Encumbrances, subject to registration of the Subscriber in the register of shareholders;
 - (ii) Placement Shares or Sub-underwritten Shares that are free of competing rights, including pre-emptive rights or rights of first refusal; and
 - (iii) Subscription Shares that are fully paid and have no money owing in respect of them.
- (h) **(Timetable)** it will use its best endeavours to undertake the Capital Raising in accordance with the Timetable, and promptly advise the Subscriber in writing if there is a material delay to the Timetable or structure of the Capital Raising.

2. Litigation and compliance

- (a) No member of the Company Group is, as at the date of this agreement, a party to any material investigation, prosecution, litigation, legal proceedings, arbitration, mediation or any other form of litigation or dispute resolution process or administrative or governmental proceedings (**Material Proceedings**).
- (b) So far as the Company is aware, as at the date of this agreement, no Material Proceedings against a member of the Company Group are pending or threatened and the Company is not aware of any disputes that will, or would reasonably be likely to, give rise to any Material Proceedings.

3. Quotation

The Company has not ceased to be admitted to the official list of a financial market operated by ASX, nor has removal from the official list of ASX been threatened by ASX, and quotation of the Shares has not been suspended or terminated.

4. Licences and permits

Except as fully disclosed to ASX prior to the date of this agreement, the Company (or relevant entities in the Company Group) hold(s) all licences, permits, authorisations or consents which are material to the conduct of the Company Group's business and all such licences, permits, authorisations and consents are in full force and effect in all material respects and, so far as it is aware, not liable to be revoked or not renewed.

5. Solvency

The Company and each member of the Company Group are solvent and no circumstances have arisen or may reasonably be expected to arise as a result of which the Company or any member of the Company Group may cease to be solvent or able to pay its debts as and when they fall due or which would result in the appointment of a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other similar official in relation to, or to any property of, the Company or any member of the Company Group, or the Company or any member of the Company Group being wound up or dissolved or entering into a scheme, moratorium, composition or other arrangement with, or to obtain protection from, its creditors or any class of them or an assignment for the benefit of its creditors or any class of them.

6. Disclosure

- (a) So far as the Company is aware, the information prepared by or on behalf of the Company and provided to the Subscriber in connection with the offer, subscription and issue of the Placement Shares or Sub-underwritten Shares or this agreement is accurate in all material respects.
- (b) The Company has not provided any information to the Subscriber that it is aware is misleading in any material respect and, so far as the Company is aware, no information has been omitted that would render such information misleading in any material respect.
- (c) The Company is in compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and has disclosed to the ASX all material information concerning the assets and liabilities, financial position and performance and profits and losses of the Company and its business operations of which the Company is aware, or ought reasonably to be aware, and is not withholding any information from disclosure to the ASX under the exceptions in ASX Listing Rule 3.1A which is 'excluded information' (as that term is defined in section 708A(7) of the Corporations Act), except for the subject matter of this agreement or the Announcement or as fully and fairly disclosed to the Subscriber before the date of this agreement.
- (d) The Company is able (or will be able on publication of the Announcement) to issue a notice that would comply with section 708A(6) of the Corporations Act and, upon the issue of that notice, section 708A(1) and (5) would apply in respect of an offer of any Placement Shares or Sub-underwritten Shares for sale, and in the event the Company is unable to issue such a notice, the Company will issue a 'cleansing prospectus' with ASIC and ASX prepared for the purposes of section 708A(11) of the Corporations Act.

Schedule 2 Subscriber Warranties

1. Subscriber Warranties

The subscriber warrants that

- (a) **(Incorporation)** it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.
- (b) **(Power and capacity)** it has full power and capacity to enter into and perform its obligations under this agreement.
- (c) **(Corporate authorisations)** all necessary authorisations for the execution, delivery and performance by the Subscriber of this agreement in accordance with its terms have been obtained or will be obtained prior to Placement Completion or Sub-underwritten Completion (as applicable).
- (d) **(No legal impediment)** the execution, delivery and performance of this agreement:
 - (i) complies with its constitution or other constituent documents (as applicable); and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this agreement.
- (e) **(Solvency):** it and each member of the its group are solvent and no circumstances have arisen or may reasonably be expected to arise as a result of which it or any member of its group may cease to be solvent or able to pay their debts as and when they fall due or which would result in the appointment of a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other similar official in relation to, or to any property of, it or any member of its group, or it or any member of its group being wound up or dissolved or entering into a scheme, moratorium, composition or other arrangement with, or to obtain protection from, its creditors or any class of them or an assignment for the benefit of its creditors or any class of them.
- (f) **(Sophisticated investor)** it is a sophisticated or professional investor for the purposes of Chapter 6D of the Corporations Act.

Schedule 3 Schedule of Capital

1. Part A

Refer to the Company's Appendix 3B lodged with ASX on 21 January 2020.

2. Part B

Shares	Number
On issue as at date of this agreement	637,854,575
Placement Shares	158,500,000
Sub-underwritten Shares	21,500,000
ANREO (less Sub-Underwritten Shares)	160,744,164
TOTAL	978,598,739

Unquoted options and performance rights in Appendix 3B lodged with ASX on 21 January 2020 remain the same, with potential addition of 1,907,258 performance rights to be issued to Company director Mr Patrick Walta (subject to shareholder approval).

Schedule 4 Timetable

Action	Date
Execution of this agreement, Underwriting Agreement and Sub-underwriting Agreement	Monday, 20 April 2020
Announcement of Capital Raising, lodge Appendix 3B	Monday, 20 April 2020
Company conducts institutional offer	Monday, 20 April 2020 to pre-market Wednesday, 22 April 2020
Announce results of institutional offer	Wednesday, 22 April 2020
Record Date for ANREO	Wednesday, 22 April 2020
Settlement of Placement; lodge Appendix 2A	Thursday, 23 April 2020
Quotation of Placement Shares	Friday, 24 April 2020
Despatch ANREO Retail Offer Booklet	Monday, 27 April 2020
ANREO institutional offer settlement	Wednesday, 29 April 2020
Closing date of ANREO	Friday, 15 May 2020
Announce results of ANREO	Wednesday, 20 May 2020
Issue ANREO retail shares and Sub-underwritten Shares	Friday, 22 May 2020
Normal trading of Shares resumes	Monday, 25 May 2020

Signing page

Executed as an Agreement

Executed by New Century Resources Limited ACN 142 165 080 in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:



Signature of Director

Patrick Walta

Full name (print)



Signature of Director/Company Secretary

Brynmor Hardcastle

Full name (print)

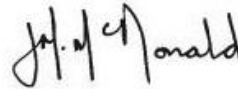
Executed by IGO Limited ACN 092 786 304 in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:



Signature of Director

PETER BRADFORD

Full name (print)



Signature of ~~Director~~/Company Secretary

JOANNE MCDONALD

Full name (print)