

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Orion Gold NL

ACN/ARSN 098 939 274

1. Details of substantial holder (1)

Name Independence Group NL (ACN 092 786 304) (**Independence**) and each of the entities listed in Annexure A

ACN/ARSN (if applicable) See Annexure A

The holder became a substantial holder on 14 March 2017

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests 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	54,166,666	54,166,666	7.76%

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
Independence	Registered holder	54,166,666 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
Independence	Independence	Independence	54,166,666 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
		Cash	Non-cash	
Independence	14 March 2017	\$1,300,000	Nil	54,166,666 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 companies listed in Annexure A	Each company listed in Annexure A is an associate of Independence pursuant to section 12 of the Corporations Act as it is controlled by Independence

7. Addresses

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

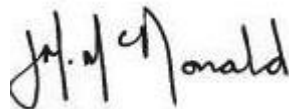
Name	Address
Independence and each company listed in Annexure A	PO BOX 496, SOUTH PERTH WA 6951

Signature

print name JOANNE MCDONALD

capacity COMPANY
SECRETARY

sign here

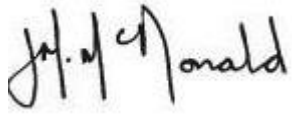


date

15/03/2017

ANNEXURE A

This Annexure A of 1 page referred to in Form 603 – Notice of initial substantial holder signed by me and dated 15 March 2017



Joanne McDonald
Company Secretary
Independence Group NL (ACN 092 786 304)

Related bodies corporate of Independence Group NL (ACN 092 786 304):

Independence Long Pty Ltd (ACN 098 270 789)
Independence Jaguar Pty Ltd (ACN 060 620 751)
Independence Karlawinda Pty Ltd (ACN 146 899 863)
Independence Newsearch Pty Ltd (ACN 142 192 701)
Independence Nova Holdings Pty Ltd (ACN 009 150 083)
Independence Nova Pty Ltd (ACN 146 091 527)
Independence Europe Pty Ltd (ACN 167 644 519)
Independence Stockman Parent Pty Ltd (ACN 124 695 549)
Independence Stockman Project Pty Ltd (ACN 124 695 567)
Independence Jaguar Project Parent Pty Ltd (ACN 145 736 278)
Independence Jaguar Project Pty Ltd (ACN 145 739 251)
Windward Resources Ltd (ACN 158 432 270)
Independence Group Europe AB (entity registered in Sweden)



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Agreement

Execution version

Subscription agreement

Independence Group NL

Orion Gold NL



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Subscription agreement

Date ► 9 March 2017

Between the parties

Subscriber **Independence Group NL**
ACN 092 786 304 of Suite 4, Level 5, 85 South Perth Esplanade,
South Perth, Western Australia 6151.
(Subscriber)

Company **Orion Gold NL**
ACN 098 939 274 of Suite 2, Level 3, 64 Thomas Street, West Perth,
Western Australia 6005.
(Company)

Recitals The Company has agreed to issue the Subscription Shares in the
capital of the Company to the Subscriber on the terms of this
agreement.

The parties agree as follows:



1 Definitions and interpretation

1.1 Agreement components

This agreement includes any schedule.

1.2 Definitions

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

Term	Meaning
ASX	ASX Limited (ACN 008 624 691).
ASX Listing Rules	the official listing rules of the ASX as amended from time to time.
Authorisation	includes: <ol style="list-style-type: none">1 any consent, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Government Agency; and2 in relation to anything that a Government Agency may prohibit or restrict within a specific period, the expiry of that period without intervention or action or notice of intended intervention or action.
Business Day	a day on which banks are open for business in Perth, Australia excluding a Saturday, Sunday or public holiday.
Company Specific Warranties	the representations and warranties set out in clause 6.2.
Completion	the settlement of the issue of the Subscription Shares under this agreement.
Constitution	the constitution of the Company as amended or varied from time to time.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).



Term	Meaning
Duty	any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
Encumbrance	any interest or power: <ol style="list-style-type: none">reserved in or over any interest in any asset including, but not limited to, any retention of title; orcreated 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.
Government Agency	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.
GST	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
GST Act	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST Law	has the same meaning as in the GST Act.
Immediately Available Funds	payment by bank cheque or electronic funds transfer into an account nominated by the Company.
Loss	losses, liabilities, damages, costs, charges and expenses and includes Taxes and Duties.
Official List	the official list of the ASX as defined in the ASX Listing Rules as amended from time to time.
Shares	the ordinary issued shares in the Company.
Subscription Price	the amount of \$0.024 per Share.



Term	Meaning
Subscription Shares	54,166,666 ordinary shares in the capital of the Company.
Tax	any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Governmental Agency and includes, but is not limited to any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.
Tax Law	a Law with respect to or imposing any Tax.
Tenement Sale and Joint Venture Agreement	the Tenement Sale and Joint Venture Agreement dated on or about the date of this agreement between the Subscriber, Independence Newsearch Pty Ltd, the Company and Kamax Resources Ltd.
Warranties	the representations and warranties set out in clause 6.1 and the Company Specific Warranties.

1.3 Interpretation

In this agreement:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this agreement;
- (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 and a reference to this agreement includes any schedule, attachment and exhibit;
- (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:
 - (1) that ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body that replaces it or that substantially succeeds to its powers or functions;
- (n) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.3(n) implies that performance of part of an obligation constitutes performance of the obligation;
- (o) if an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (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;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and
- (r) a reference to time is a reference to Perth, Australia time.

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 preceding Business Day.

1.5 Inclusive expressions

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



2 Condition precedent to Completion

2.1 Condition precedent

The obligations of the parties under clauses 3 and 5 are conditional on, and do not become binding unless and until the Tenement Sale and Joint Venture Agreement becomes unconditional.

2.2 No binding agreement for issue

For the avoidance of doubt, nothing in this agreement will cause a binding agreement for the issue of the Subscription Shares unless and until the condition in clause 2.1 has been satisfied and no person will obtain rights in relation to those shares as a result of this agreement unless and until that condition has been satisfied.

3 Subscription and issue

3.1 Subscription Shares

On the day and at the time for Completion determined under clause 5, the Company must issue, and the Subscriber must subscribe for, the Subscription Shares, for the Subscription Price.

3.2 Constitution

On issue of the Subscription Shares, the Subscriber agrees to be bound by the Constitution.

3.3 Rights and ranking

All Subscription Shares issued to the Subscriber will:

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

4 Company's undertakings

4.1 Quotation ASX

- (a) The Company will apply to ASX for official quotation of the Shares as soon as practicable, and in any event within 2 Business Days after Completion; and
- (b) The Company will give to the ASX a notice under section 708A(5)(e) of the Corporations Act on the day following Completion and such notice must confirm that the Company has not withheld any excluded information for the purposes of section 708A(6)(e).



5 Completion

5.1 Time and place for Completion

Completion of the issue of the Subscription Shares under this agreement must take place at the same place, and on the same day and time, as 'Completion' under the Tenement Sale and Joint Venture Agreement.

5.2 Obligations of Company

On or before Completion, the Company must procure that a meeting of directors of the Company is convened and approves subject to Completion the issue of the Subscription Shares to the Subscriber.

5.3 Subscription at Completion

At Completion, the Subscriber:

- (a) **(subscription)** will be deemed to have subscribed for and accepted the issue of the Subscription Shares; and
- (b) **(subscription price)** must pay to the Company the Subscription Price in Immediately Available Funds.

5.4 Issue at Completion

At Completion, the Company must:

- (a) **(Share issue)** issue or procure the issue of the Subscription Shares to the Subscriber free from any Encumbrance or other third party rights; and
- (b) **(Documentation)** provide the documentation required by clause 5.5.

5.5 Documents to be delivered by the Company at Completion

At Completion the Company must give:

- (a) at the election of the Subscriber, a CHES holding statement or issuer-sponsored holding statement in respect of the Shares, together with evidence satisfactory to the Subscriber of the due allotment and issue of the Shares; and
- (b) a draft of the notice referred to in clause 4.1(b)

6 Warranties and indemnities

6.1 Warranties

The Company and the Subscriber each warrant to and for the benefit of the other that:

- (a) **(Registration)** it is a corporation registered (or taken to be registered) and validly existing under the Corporations Act.
- (b) **(Incorporation)** if it is a corporation, it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.



- (c) **(Power and capacity)** it has full power and capacity to enter into and perform its obligations under this agreement.
- (d) **(Corporate authorisations)** all necessary authorisations for the execution, delivery and performance by it of this agreement in accordance with its terms have been obtained or will be obtained prior to Completion.
- (e) **(No legal impediment)** the execution, delivery and performance of this agreement:
 - (1) complies with its constitution or other constituent documents (as applicable); and
 - (2) 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 that would prevent it from entering into and performing its obligations under this agreement.
- (f) **(Solvency):**
 - (1) it has not gone, or proposed to go, into liquidation;
 - (2) it has not passed a winding-up resolution or commenced steps for winding-up or dissolution;
 - (3) it has not received a deregistration notice under section 601AB of the Corporations Act or any communication from ASIC that might lead to such a notice or applied for deregistration under section 601AA of the Corporations Act;
 - (4) it has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as the Company is aware, there are no circumstances justifying a petition or other process;
 - (5) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Company, and, so far as the Company is aware, there are no circumstances justifying such an appointment; or
 - (6) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.

6.2 Company specific warranties

In addition to the Warranties set out in clause 6.1, the Company warrants that:

- (a) **(Capital Structure)** the capital structure of the Company is as set out in Schedule 1.
- (b) **(Ownership)** the Subscriber will acquire at Completion:
 - (1) the full legal and beneficial ownership of the Subscription Shares free and clear of all Encumbrances, subject to registration of the Subscriber in the register of shareholders; and
 - (2) the Subscription Shares that are fully paid and have no money owing in respect of them.
- (c) **(Official list):**



- (1) it has been admitted to and is listed on the Official List;
- (2) it has not been removed from the Official List and no removal from the Official List has been threatened by the ASX; and
- (3) the Shares are quoted on the ASX and have not been suspended from quotation and no suspension has been threatened by the ASX.

6.3 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 Completion.

6.4 Survival

The Warranties survive the execution and Completion of this agreement.

6.5 Reliance

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

6.6 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.

6.7 Investigation

All powers of the Subscriber in connection with the Warranties may be enforced or made whether or not, before entry into this agreement, the Subscriber knew or could have discovered (whether by any investigation made by or on behalf of the Subscriber into the affairs of the Company or otherwise) that any Warranty has not been complied with or is otherwise untrue, incorrect or misleading.

6.8 Future events

The Company must immediately give notice to the Subscriber if anything occurs or arises that results or may result in any of the Warranties being unfulfilled, untrue, incorrect or misleading.

6.9 Indemnity

The Company indemnifies the Subscriber against any Loss suffered or incurred by the Subscriber as a result of a breach of a Warranty, this agreement or the Constitution by the Company and this will be the sole remedy of the Buyer in respect of any such breach.



6.10 Tax

If an amount received by the Subscriber under clause 6.9 or otherwise in respect of any action in respect of any breach of this agreement is treated as assessable or taxable income or an assessable or taxable gain of the Subscriber under any Tax Law, the indemnifying party must pay the Subscriber an additional amount so that, after deducting from the aggregate amount received by the Subscriber under this clause 6 and otherwise in respect of that action, the amount of Tax paid or payable in respect of the amount received, the balance remaining is equal to the amount received by the Subscriber under clauses 6.9 or otherwise in respect of that action.

7 Termination

7.1 Termination of the Tenement Sale and Joint Venture Agreement

This agreement automatically terminates if the Tenement Sale and Joint Venture Agreement terminates before 'Completion' occurs under that agreement.

7.2 Termination by the Subscriber

The Subscriber may terminate this agreement at any time before Completion by notice in writing to the Company if:

- (a) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the Company;
- (b) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed over the whole or a substantial part of the undertaking or property of the Company;
- (c) a holder of an Encumbrance takes possession of the whole or any substantial part of the undertaking and property of the Company; or
- (d) the Company materially breaches the agreement, including breach of Warranty occurring before completion.

7.3 Effect of Termination

If this agreement is terminated under this clause 7:

- (a) each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination; and
- (b) the rights and obligations of each party under each of the following clauses and schedules will continue independently from the other obligations of the parties and survive termination of this agreement:
 - (1) clause 1.2 (Definitions and interpretation);
 - (2) clause 6.9 (Indemnity);
 - (3) clause 7 (Termination);
 - (4) clause 8 (Confidentiality and announcements);
 - (5) clause 9 (Duties, costs and expenses);
 - (6) clause 10 (GST); and



(7) clauses 11 and 12 (Notices and General).

7.4 No other right to terminate or rescind

No party may terminate or rescind this agreement (including on the grounds of any breach of Warranty or misrepresentation that occurs or becomes apparent before Completion) except as permitted under this clause 7.

8 Confidentiality and announcements

8.1 Confidentiality

Each party (**recipient**) must keep secret and confidential, and must not divulge or disclose any information relating to another party or its business (which is disclosed to the recipient by the other party, its representatives or advisers), this agreement other than to the extent that:

- (a) the information is in the public domain as at the date of this agreement (or subsequently becomes in the public domain other than by breach of any obligation of confidentiality binding on the recipient);
- (b) the recipient is required to disclose the information by applicable law or the rules of any recognised stock exchange on which its shares or the shares of any of its related bodies corporate are listed, provided that the recipient has to the extent possible having regard to the required timing of the disclosure consulted with the provider of the information as to the form and content of the disclosure;
- (c) the disclosure is made by the recipient to its financiers or lawyers, accountants, investment bankers, consultants or other professional advisers to the extent necessary to enable the recipient to properly perform its obligations under this agreement or to conduct their business generally, in which case the recipient must ensure that such persons keep the information secret and confidential and do not divulge or disclose the information to any other person;
- (d) the disclosure is required for use in legal proceedings regarding this agreement; or
- (e) the party to whom the information relates has consented in writing before the disclosure.

8.2 Extent of obligation

Each recipient must ensure that its directors, officers, employees, agents, representatives, financiers, advisers and related bodies corporate comply in all respects with the recipient's obligations under clause 8.1.



9 Duty

9.1 Duties

The Subscriber must pay all Duty in respect of the execution, delivery and performance of this agreement and any agreement, transaction or document entered into or signed under this agreement.

9.2 Costs and expenses

- (a) Unless otherwise provided for in this agreement, 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.
- (b) 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.

10 GST

10.1 Definitions

Words used in this clause 10 that have a defined meaning in the GST Law, have the same meaning as in the GST Law unless the context indicates otherwise.

10.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
- (b) To the extent that any supply made under or in connection with this agreement is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
- (c) Whenever an adjustment event occurs in relation to any taxable supply to which clauses 10.2(a) and 10.2(b) applies:
 - (1) the supplier must determine the amount of the GST component of the consideration payable; and
 - (2) if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.



10.3 Tax invoices

The supplier must issue a Tax Invoice to the recipient of a supply to which clause 10.2 applies no later than 7 days following payment of the GST inclusive consideration for that supply under that clause.

10.4 Reimbursements

If either party is entitled under this agreement to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable acquisition made by the party being reimbursed or indemnified, or by its representative member.

11 Notices

11.1 How and where Notices may be sent

A notice or other communication under this agreement (**Notice**) must be in writing and delivered by hand or sent by pre-paid post or fax to a party at the address or the fax number for that party in the table below or as otherwise specified by a party by Notice.

Subscriber	Address: Suite 4, Level 5, 85 South Perth Esplanade, South Perth, Western Australia 6151 Fax: +61 8 9238 8399
Company	Address: Suite 2, Level 3, 64 Thomas Street, West Perth, Western Australia 6005 Fax: +61 3 8080 7170

11.2 Email not to be used

Email or similar electronic means of communication must not be used to give Notices under this agreement.

11.3 When Notices are taken to have been given and received

- (a) A Notice sent by post is regarded as given and received on the second Business Day following the date of postage.
- (b) A fax is regarded as given and received on production of a transmission report by the machine from which the fax was sent that indicates that the fax was sent in its entirety to the recipient's fax number, unless the recipient informs the



sender that the Notice is illegible or incomplete within 4 hours of it being transmitted.

- (c) A Notice delivered or received other than on a Business Day or after 4.00pm (recipient's time) is regarded as received at 9.00am on the following Business Day and a Notice delivered or received before 9.00am (recipient's time) is regarded as received at 9.00am.

12 General

12.1 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.

12.2 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, whether it is in severable terms or not.
- (b) Clause 12.2(a) does not apply where enforcement of the provision of this agreement in accordance with clause 12.2(a) would materially affect the nature or effect of the parties' obligations under this agreement.

12.3 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 12.3 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.



12.4 Variation

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

12.5 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.
- (b) A breach of clause 12.5(a) by a party entitles the other party to terminate this agreement.
- (c) Clause 12.5(b) does not affect the construction of any other part of this agreement.

12.6 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.

12.7 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.

12.8 No merger

The Warranties, undertakings and indemnities in this agreement will not merge on Completion.

12.9 No reliance

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

12.10 Counterparts

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

12.11 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.



12.12 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

Schedule of Capital

- 643,932,310 fully paid ordinary shares.
- 18,333,333 unlisted options exercisable at \$0.02 expiring on 30 November 2020.
- 18,333,333 unlisted options exercisable at \$0.035 expiring 30 November 2020.
- 18,333,334 unlisted options exercisable at \$0.05 expiring 30 November 2020.
- 9,000,000 unlisted options exercisable at \$0.147849 expiring 31 May 2018.
- 9,000,000 unlisted options exercisable at \$0.247849 expiring 31 May 2018.
- 9,000,000 unlisted options exercisable at \$0.347849 expiring 31 May 2018.
- 1,000,000 unlisted options exercisable at \$0.147849 expiring 30 April 2018.
- 1,000,000 unlisted options exercisable at \$0.247849 expiring 30 April 2018.
- 1,000,000 unlisted options exercisable at \$0.347849 expiring 30 April 2018.
- 250,000 unlisted options exercisable at \$0.045 expiring 30 November 2019.
- 250,000 unlisted options exercisable at \$0.06 expiring 30 November 2019.
- 58,775 Contributing Shares (\$0.04 paid with \$3.96 to pay).



Signing page

Executed as an agreement

Signed by
**Independence Group NL ACN
092 786 304**
by

sign here ► 
Company Secretary/Director

print name JOANNE McDONALD

sign here ► 
Director

print name PETER BRADFORD

Signed by
Orion Gold NL ACN 098 939 274
by

sign here ► 
Company Secretary/Director

print name Denis Waddell

sign here ► 
Director

print name Errol Smart

