



6 August 2012

## SILVER LAKE RESOURCES TO ACQUIRE INTEGRA MINING

### HIGHLIGHTS

- Silver Lake Resources to acquire Integra Mining via a unanimously recommended Scheme of Arrangement at an exchange ratio of 1 new Silver Lake share for every 6.28 Integra shares
  - Offer values Integra at 45.2 cents and represents a 44% premium to the last closing price and a 40% premium to the 20-day VWAP
  - Integra shareholders to hold ~40% of the enlarged Silver Lake
  - Proposed Scheme will create a major Australian gold producer with a 6.6Moz resource base (inclusive of 1.8Moz of Ore Reserves) current production of 200,000 oz pa and forecast production of +400,000oz pa in 2014
  - Transaction offers a rare opportunity in the resources sector to create material value for shareholders of both companies given the proximity of operating mines, mills and combined tenement holdings:
    - *Operational synergies at Mount Monger with ability to substantially increase future production and reduce future operating and capital costs*
    - *Economies of scale and ability to optimise production outcomes*
    - *Reduction of corporate and operational overheads*
    - *Access to Silver Lake's underground mining expertise to de-risk Integra's proposed underground operations*
    - *Ability to optimise exploration spend with access to Integra's highly regarded exploration team*
    - *Scale/breadth of technical resources to further de-risk development of Murchison Project*
  - Enlarged Silver Lake to have strengthened balance sheet with A\$107 million in cash
  - Integra shareholders will benefit from project diversification and scale , attributes increasingly sought by institutional investors
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Silver Lake Resources Limited (ASX: SLR, “Silver Lake”) and Integra Mining Limited (ASX: IGR, “Integra”) are pleased to announce that they have reached agreement to combine the two companies and create a substantial gold company with multiple Australian operating mines and mills. The transaction will be implemented via an Integra Scheme of Arrangement and has been unanimously recommended by the boards of both companies.

Under the Scheme, Integra shareholders will be offered one new Silver Lake share for every 6.28 Integra shares they hold.

The Silver Lake offer values Integra at A\$426 million<sup>1</sup> (45.2 cents per share) and represents an attractive premium of 43.6% to Integra’s closing price of A\$0.315 on the ASX on 3 August 2012 and a 40.3% premium to Integra’s 20-day volume weighted average price (VWAP) of A\$0.307.

The combined company, which will be ~40 per cent owned by Integra shareholders, currently has annual production of ~200,000oz rising to +400,000oz per annum in 2014<sup>(2)</sup>, combined Mineral Resources of 6.6Moz (including 1.8Moz of Ore Reserves) and the ability to unlock significant operational synergies between the adjacent Mount Monger and Randalls gold projects in the Eastern Goldfields of WA.

In addition to the benefits flowing from reduced overheads, shared infrastructure and economies of scale, the enlarged Silver Lake will have two mills with 2.2Mtpa of annual milling capacity in the same region, diversifying risk and allowing for optimisation of production strategies.

Silver Lake has yet to make any final decisions about how best to optimise production and extract maximum value from the Mount Monger/Randalls operations but is considering a range of options including:

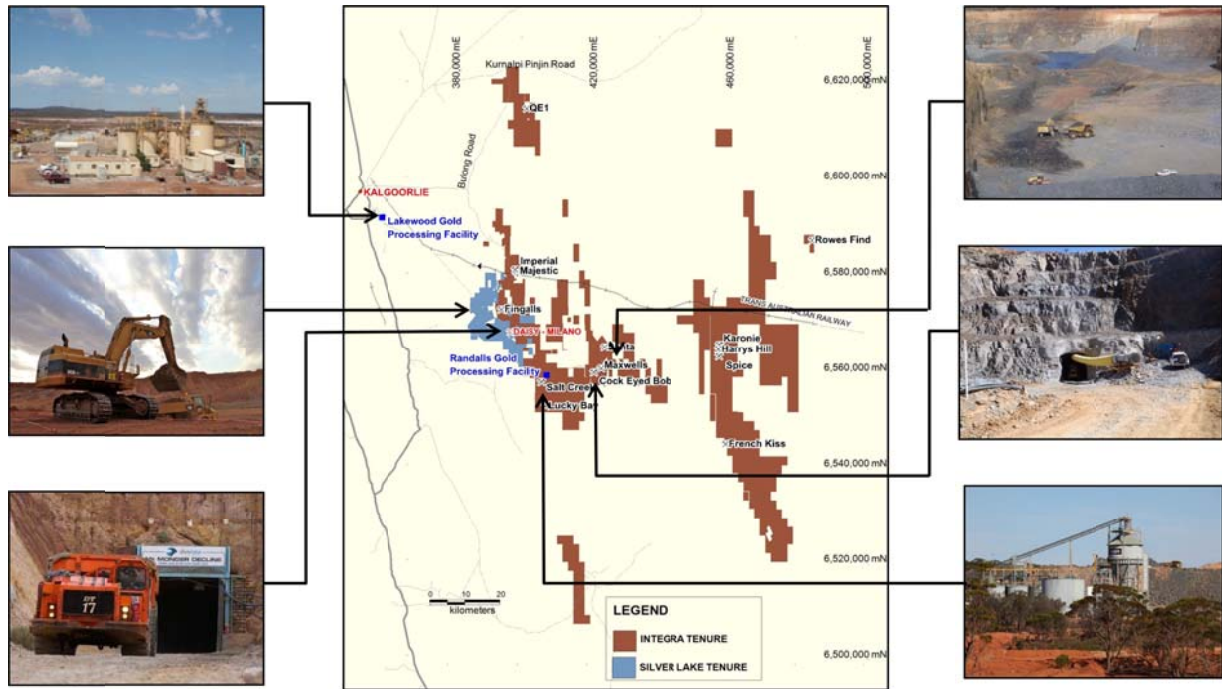
- the treatment of high and low grade ore sources through the two mills currently operated by the respective companies located east of Kalgoorlie in WA;
- expanding Integra’s Salt Creek mill which could be fed from multiple open pit and underground ore sources;
- realising operational efficiencies through shared technical services; and
- optimising overall exploration expenditure through a more targeted programme across the expanded tenement package.

Apart from the benefits of combining operations in the Eastern Goldfields, development of Silver Lake’s Murchison Project continues to progress on time and on budget and Silver Lake expects to achieve first gold production from the Murchison Project in the March 2013 quarter.

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<sup>1</sup> Based on Silver Lake’s closing price of A\$2.84 on 3 August 2012.

<sup>(2)</sup> Pro forma forecast gold production for the combined group has been based on the internal mine plans for Silver Lake and Integra. These assume no change in production as a result of the transaction. Production forecasts are subject to risk factors associated with developing, mining and processing gold including, amongst others, variations in grade, metallurgical and other processing problems, mechanical equipment performance problems, the unavailability of materials and equipment, permit approvals, labour force disruptions, adverse weather conditions, geopolitical risks and landowner relations.



Given the significant development programme that Silver Lake is undertaking at its Murchison Project and the multitude of ore sources that would be available to the enlarged Silver Lake in the Mount Monger region, Integra has agreed to defer further expenditure on the Cock-Eyed Bob underground development project pending the implementation of the Scheme. Silver Lake will make a decision on the development timeframe of Cock-Eyed Bob in the context of finalising its plans to optimise production outcomes from Mount Monger/Randalls.

Silver Lake and Integra believe that the combination has a strong strategic rationale, is value-enhancing, and will present an attractive investment proposition to existing and new shareholders alike. Key benefits include:

- exposure to a producing, multi-operation, low cost gold producer with a robust near-term growth profile;
- well-credentialed and experienced management team with proven capabilities in operating both underground and open pit gold mines;
- strong free cash flow generation;
- potential to realise significant operational and administrative synergies due to the contiguous nature of the enlarged Silver Lake's operations and development projects; and
- potential for growth beyond development projects through regional exploration and consolidation of Integra tenements, a number of which adjoin Silver Lake's Mount Monger project.

Silver Lake Managing Director, Les Davis, said:

*“The strategic and financial logic of the combination is clear, driven by the complementary nature of the two companies’ projects and the strong organic growth profile of the combined business.*

*This transaction will further diversify Silver Lake’s asset portfolio with increased gold production, enhanced cash flows, near term organic growth and significant exploration upside.”*

Integra Managing Director, Chris Cairns, said:

*“We are very proud of the achievements of the entire Integra team and, while we believe that Integra would have had a bright future as an independent company, the compelling logic of this combination for Integra shareholders could not be ignored.*

*Investors are increasingly attracted to gold mining companies which enjoy the lower risk and economies of scale associated with multiple operations.*

*This deal will enable Integra shareholders to benefit from being part of a bigger and more diversified company. In addition, Integra shareholders will gain the benefit of an attractive upfront premium, a share of the operating and other synergies that the deal can deliver whilst still retaining significant exposure to the upside that Integra’s and Silver Lake’s assets offer.*

*The Board believes that this transaction is in the best interests of our shareholders and, in the absence of a superior offer, we will have no hesitation in recommending it to our shareholders.”*

### **Board Recommendation**

Integra’s directors intend to unanimously recommend to Integra shareholders that, in the absence of a superior proposal, they vote in favour of the Scheme, as the Integra Directors intend to do so in respect of their own holdings in Integra.

### **Timetable and conditions**

The Offer is subject to minimal conditions comprising:

- usual regulatory approvals from ASIC and the Court;
- Integra shareholder approval;
- receipt of an independent expert’s report confirming that the Scheme is in the best interests of Integra shareholders;
- no Material Adverse Change occurring to either Integra (applying a materiality threshold of A\$20m) or Silver Lake (applying a materiality threshold of A\$35m); and
- no Prescribed Occurrence (as defined in the Scheme Implementation Agreement) occurring in relation to either Silver Lake or Integra.

Integra has agreed to give typical deal protection to Silver Lake including payment of a break fee of A\$4.25 million in agreed circumstances.

Further details are included in the executed Merger Implementation Agreement appended to this announcement.

It is expected that the Scheme document, containing further information about the Offer and notices of the court hearings and general meeting together with the forms of proxy, will be posted to Integra shareholders in mid-October 2012 and that the offer and resolutions required to implement the Scheme will be put to Integra shareholders at the court hearings and general meeting, which are expected to be held in late November 2012. The Scheme is expected to become effective in the fourth quarter of 2012.

The Offer will also be subject to the terms and conditions to be set out in the Offer documentation when issued. Further details are included in the executed Scheme Implementation Agreement appended to this announcement.

### **Advisers**

RBC Capital Markets is acting as financial adviser to Silver Lake and Gilbert + Tobin is acting as legal adviser to Silver Lake.

Macquarie Capital is acting as financial adviser to Integra and Ashurst is acting as legal adviser to Integra.

### **Enquiries**

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## **About Silver Lake**

Silver Lake is an ASX 200 gold producing and exploration company with a resource base of 4.5 million oz in highly prospective regions including the Mount Monger and Murchison goldfields and the Great Southern district of Western Australia. Silver Lake's strategy is to develop large production centres at Mount Monger, in the Murchison and the Great Southern with multiple mines at each centre.

Silver Lake's Mount Monger Operation contains the Daisy Milano, Daisy East, Rosemary & Haoma underground mines and the Wombola open pit mines located 50 km south east of Kalgoorlie.

Gold ore from Mount Monger is transported to Silver Lake's Lakewood Gold Processing Facility located 5 km south east of Kalgoorlie and 45 km from the Daisy Milano mine. This facility has been expanded to 900,000 tonnes per annum and is currently being expanded to 1 million tonnes per annum by September 2012 quarter.

In the Murchison, Silver Lake is developing a second mining operation with multiple mines feeding a central processing facility. The project is under construction and production is expected to commence in the March 2013 quarter.

At the Eelya Complex, part of the Murchison project, a high grade copper discovery has been made at Hollandaire. The Hollandaire deposit contains copper, gold & silver with grades up to 45% Cu, 5.5 g/t Au and 256 g/t Ag.

In the Great Southern, Silver Lake owns the large Kundip and Munglinup exploration projects covering over 2,500 sqkm. Post ramp up of Mount Monger and development of the Murchison in 2013, Silver Lake will increase regional gold exploration at Kundip with the view of establishing a third gold mining centre (with potential copper and silver credits).

### **In regard to Silver Lake's Ore Reserves and Mineral Resources:**

*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Christopher Banasik who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Banasik is a full time employee of Silver Lake Resources Ltd, and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 edition of the JORC Code. Mr Banasik has given his consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.*

*The information in this report that relates to Ore Reserves is based on information under the direction of Mr Christopher Banasik who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Banasik is a full time employee of Silver Lake Resources Ltd, and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 edition of the JORC Code. Mr Banasik has given his consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.*

*Members of the Company's team preparing Ore Reserve Estimates under Mr Banasik's supervision all qualify as competent persons.*

*Information that relates to exploration and production targets refers to targets that are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

## **About Integra**

Integra poured first gold from its flagship Randalls Gold Project in September 2010. Construction and commissioning of Randalls was completed on-time and under budget at the end of February 2011, with commercial production commencing from 1 March 2011. The company has a proven discovery track record with three greenfields discoveries, a 2.1Moz gold Mineral Resource base, a 510,000oz Ore Reserves from open pits (ASX release 9 July 2012), significant underground production potential and an aggressive growth strategy targeting annual gold production of 140koz in the near term. Since a management change in 2004, Integra has steadily built up its mineral portfolio through a series of acquisitions, joint ventures and strategic alliances, and now controls a consolidated tenement package of approximately 1,500km<sup>2</sup> in the heart of the Eastern Goldfields of Western Australia.

In regard to Integra's Ore Reserves and Mineral Resources:

*Information in this announcement that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information reviewed by Chris Cairns, Managing Director who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Chris Cairns is a member of The Australasian Institute of Geoscientists and consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.*

*Information in this announcement that relates to Mineral Resources and Ore Reserves has been compiled by Terry Brown, General Manager Project Development - Integra Mining, who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Terry Brown is a Member of the Australasian Institute of Mining and Metallurgy and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

Deposit	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s
Total Mount Monger	3,371.5	4.3	466.6	21,528.3	3.2	2,191.3	9,093.3	3.8	1,098.9	33,993.1	3.4	3,756.8
Hollandaire	-	-	-	-	-	-	1,100.0	0.5	18.0	1,100.0	0.5	18.0
Total Murchison	36.0	0.6	0.7	8,474.0	3.2	879.0	11,960.0	2.7	1,028.0	20,470.0	2.9	1,907.7
Total Great Southern	310.0	2.4	23.9	10,140.0	1.9	617.7	4,730.0	2.0	311.7	15,180.0	2.0	952.3
<b>Total</b>	<b>3,717.5</b>	<b>4.1</b>	<b>491.2</b>	<b>40,142.3</b>	<b>2.9</b>	<b>3,688.0</b>	<b>25,783.3</b>	<b>2.9</b>	<b>2,438.6</b>	<b>69,643.1</b>	<b>3.0</b>	<b>6,616.8</b>

	Proved Reserves			Probable Reserves			Total Reserves		
	Ore tonnes '000s	Grade	Total '000s	Ore tonnes '000s	Grade	Total '000s	Ore tonnes '000s	Grade	Total '000s
Mount Monger	2,415.7	1.7	129.6	7,564.4	3.3	793.4	9,980.1	2.9	923.0
Murchison	77.0	1.0	2.5	4,871.3	2.7	424.8	4,948.3	2.7	427.3
Great Southern	310.0	2.2	22.0	7,130.0	1.8	420.1	7,440.0	1.8	442.1
<b>Total Ore Reserve</b>	<b>2,802.7</b>	<b>1.7</b>	<b>154.1</b>	<b>19,565.7</b>	<b>2.6</b>	<b>1,638.3</b>	<b>22,368.4</b>	<b>2.5</b>	<b>1,792.4</b>

Table 1: Pro Forma Combined Business Gold Resources & Ore Reserves

Note: Resources are inclusive of Ore Reserves

	JORC Category	Tonnes (t)	Gold (g/t)	Contained Gold (oz) Integra Share
<b>Total Resource Including Reserves</b>	<i>Measured</i>	<b>2,242,000</b>	<b>1.36</b>	<b>98,000</b>
	<i>Indicated</i>	<b>18,825,000</b>	<b>2.45</b>	<b>1,482,000</b>
	<i>Inferred</i>	<b>5,780,000</b>	<b>2.56</b>	<b>475,000</b>
	<b>Total</b>	<b>26,847,000</b>	<b>2.38</b>	<b>2,055,000</b>

Table 2: Integra's Gold Resource Inventory (inclusive of reserves) - June 2012



Deposit	JORC Category	Tonnes (t) *	Gold (g/t)	Contained Gold (oz) Integra Share	Integra Share (%)
Salt Creek	<i>Proved (stockpiles)</i>	1,578,000	1.42	72,040	
	<i>Probable</i>	536,000	2.17	37,340	
	<b>Total</b>	2,114,000	1.61	109,390	100%
Maxwells	<i>Proved (stockpiles)</i>	290,000	1.99	18,550	
	<i>Probable</i>	835,000	4.31	115,710	
	<b>Total</b>	1,125,000	3.71	134,260	100%
Santa Area	<i>Proved</i>	0	0.00	0	
	<i>Probable</i>	1,567,000	1.71	86,180	
	<b>Total</b>	1,567,000	1.71	86,180	100%
Majestic	<i>Proved</i>	0	0.00	0	
	<i>Probable</i>	999,600	2.44	78,420	
	<b>Total</b>	999,600	2.44	78,420	85%
Lucky Bay	<i>Proved</i>	0	0.00	0	
	<i>Probable</i>	123,000	4.85	19,180	
	<b>Total</b>	123,000	4.85	19,180	100%
Harrys Hill	<i>Proved</i>	0	0.00	0	
	<i>Probable</i>	1,135,000	2.37	86,480	
	<b>Total</b>	1,135,000	2.37	86,480	100%
Total	<i>Proved</i>	<b>1,868,000</b>	<b>1.51</b>	<b>90,590</b>	
	<i>Probable</i>	<b>5,196,000</b>	<b>2.53</b>	<b>423,310</b>	
	<b>Total</b>	<b>7,064,000</b>	<b>2.26</b>	<b>513,900</b>	

Table 3: Integra's Ore Reserves - June 2012

Deposit	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s
Daisy Milano	139.2	18.6	83.1	705.5	14.6	331.1	763.7	8.3	203.8	1,608.3	12.0	618.1
Haoma	701.7	11.1	250.4	396.3	13.5	172.0	78.8	11.3	28.6	1,176.9	11.9	451.1
Haoma West	-	-	-	45.0	8.7	12.6	145.7	10.1	47.3	190.7	9.8	59.9
Christmas Flat	-	-	-	338.6	4.1	44.1	448.5	6.3	91.3	787.1	5.3	135.4
Costello	-	-	-	-	-	-	111.0	4.0	14.3	111.0	4.0	14.3
Lorna Doone	-	-	-	-	-	-	128.0	3.1	12.8	128.0	3.1	12.8
Magic	-	-	-	749.2	4.1	98.3	1,071.0	5.2	178.0	1,820.2	4.7	276.3
Wombola Pit	-	-	-	197.0	3.6	22.9	72.7	3.2	7.5	269.8	3.5	30.5
Wombola Dam	288.6	3.8	35.1	271.7	3.2	28.3	143.7	2.8	12.9	704.0	3.4	76.3
Hammer & Tap	-	-	-	-	-	-	350.2	2.4	27.4	350.2	2.4	27.4
<b>Total Mount Monger</b>	<b>1,129.5</b>	<b>10.2</b>	<b>368.6</b>	<b>2,703.3</b>	<b>8.2</b>	<b>709.3</b>	<b>3,313.3</b>	<b>5.9</b>	<b>623.9</b>	<b>7,146.2</b>	<b>7.4</b>	<b>1,702.1</b>
Tuckabianna - OP	-	-	-	4,050.0	2.1	270.0	4,430.0	1.9	270.0	8,490.0	2.0	540.0
Tuckabianna - UG	-	-	-	135.0	4.2	180.0	2,410.0	4.2	330.0	3,750.0	4.2	510.0
Comet - OP	36.0	0.6	0.7	2,324.0	2.5	189.0	250.0	1.4	10.0	2,610.0	2.4	200.0
Comet - UG	-	-	-	1,060.0	4.6	160.0	730.0	3.7	90.0	1,790.0	4.2	240.0
Moyagee - OP	-	-	-	960.0	2.1	70.0	1,410.0	2.2	100.0	2,370.0	2.2	170.0
Moyagee - UG	-	-	-	80.0	3.3	10.0	1,630.0	4.0	210.0	1,710.0	4.0	220.0
<b>Murchison - OP</b>	<b>36.0</b>	<b>0.6</b>	<b>0.7</b>	<b>7,334.0</b>	<b>2.2</b>	<b>529.0</b>	<b>6,090.0</b>	<b>1.9</b>	<b>380.0</b>	<b>13,470.0</b>	<b>2.1</b>	<b>910.0</b>
<b>Murchison - UG</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,140.0</b>	<b>9.5</b>	<b>350.0</b>	<b>4,770.0</b>	<b>4.1</b>	<b>630.0</b>	<b>5,910.0</b>	<b>5.2</b>	<b>980.0</b>
Hollandaire	-	-	-	-	-	-	1,100.0	0.5	18.0	1,100.0	0.5	18.0
<b>Total Murchison</b>	<b>36.0</b>	<b>0.6</b>	<b>0.7</b>	<b>8,474.0</b>	<b>3.2</b>	<b>879.0</b>	<b>11,960.0</b>	<b>2.7</b>	<b>1,028.0</b>	<b>20,480.0</b>	<b>2.9</b>	<b>1,908.0</b>
<b>Total Great Southern</b>	<b>310.0</b>	<b>2.4</b>	<b>23.9</b>	<b>10,140.0</b>	<b>1.9</b>	<b>617.7</b>	<b>4,730.0</b>	<b>2.0</b>	<b>311.7</b>	<b>15,180.0</b>	<b>2.0</b>	<b>952.3</b>
<b>Total Silver Lake</b>	<b>1,475.5</b>	<b>8.3</b>	<b>393.2</b>	<b>21,317.3</b>	<b>3.2</b>	<b>2,206.0</b>	<b>20,003.3</b>	<b>3.1</b>	<b>1,963.6</b>	<b>42,806.2</b>	<b>3.3</b>	<b>4,562.4</b>

Table 4: Silver Lake's Gold Resource Inventory (inclusive of reserves) - June 2012

Notes to table 4:

Murchison open pit resources include mineralisation down to 100 metres depth below the surface.

Murchison underground resources include mineralisation below 100 metres depth from the surface.

	Proved Reserves			Probable Reserves			Total Reserves		
	Ore tonnes '000s	Grade	Total '000s	Ore tonnes '000s	Grade	Total '000s	Ore tonnes '000s	Grade	Total '000s
Mount Monger - Underground	-	-	-	2,023.8	5.4	350.4	2,023.8	5.4	350.4
Mount Monger - Open Pit	222.8	1.6	11.3	344.6	1.8	19.7	567.4	1.7	31.0
Mount Monger - Surface Stockpile	324.9	2.7	27.7	-	-	-	324.9	2.7	27.7
Murchison	-	-	-	4,871.3	2.7	424.8	4,871.3	2.7	424.8
Murchison - Surface Stockpile	77.0	1.0	2.5	-	-	-	77.0	1.0	2.5
Kundip Project	-	-	-	2,810.0	3.4	307.2	2,810.0	3.4	307.2
Trilogy Project	310.0	2.2	22.0	4,320.0	0.8	112.9	4,630.0	0.9	134.9
<b>Total Ore Reserve</b>	<b>934.7</b>	<b>2.1</b>	<b>63.5</b>	<b>7,130.0</b>	<b>1.8</b>	<b>420.1</b>	<b>15,304.4</b>	<b>2.6</b>	<b>1,278.5</b>

Table 5: Silver Lakes Gold Ore Reserves - June 2012

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# Merger Implementation Agreement

Integra Mining Limited  
Silver Lake Resources Limited

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## Parties

- 1 **Integra Mining Limited** ABN 54 093 278 436 of 168 Stirling Highway, Nedlands, Western Australia (**Integra**)
  - 2 **Silver Lake Resources Limited** ABN 38 108 779 782 of Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth, Western Australia (**Silver Lake**)
- 

## Background

- A Silver Lake has agreed to acquire all of the issued shares in Integra by means of a scheme of arrangement.
- B The directors of Integra intend to propose to Integra Shareholders for their approval a merger with Silver Lake by way of scheme of arrangement under section 411 of the Corporations Act, the effect of which would be to make Integra a wholly owned subsidiary of Silver Lake.
- C Silver Lake and Integra have agreed in good faith to implement the Scheme upon the terms and conditions of this Agreement.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this Agreement.

---

## 2 Conditions precedent

### 2.1 Conditions precedent to completion

The obligations of Integra and Silver Lake to proceed to completion of the Scheme are conditional on, and the Scheme will not become Effective until, the satisfaction or waiver

of each of the Conditions Precedent to the extent and in the manner set out in clauses 2.5 and 2.6.

## **2.2 Conditions precedent for the benefit of Silver Lake and Integra:**

The Conditions Precedent for the benefit of Silver Lake and Integra are:

- (a) subject to clause 2.12:
  - (i) ASIC and ASX issue or provide such consents or approvals or do other acts which Integra and Silver Lake agree are necessary or desirable to implement the Merger and such consents, approvals or other acts are not withdrawn; and
  - (ii) all other approvals of a Government Agency which Integra and Silver Lake agree are necessary or desirable to implement the Merger are obtained,

(together **Regulatory Approvals**) before 5.00 pm on the day before the Second Court Date;

- (b) no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the Merger will be in effect at 5.00 pm on the day before the Second Court Date;
- (c) the Integra Shareholder Approval is obtained;
- (d) the Court makes orders pursuant to section 411(4)(b) of the Corporations Act approving the Scheme; and
- (e) the Integra Independent Expert's report is obtained by Integra which concludes that the Scheme is in the best interests of the Scheme Participants before the date on which the Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert does not change its conclusions or withdraw its report prior to 5.00 pm on the day before the Second Court Date.

## **2.3 Conditions precedent for the benefit of Silver Lake only**

The Conditions Precedent for the benefit of Silver Lake only are:

- (a) no Integra Material Adverse Change occurs between the Execution Date and 5.00 pm on the day before the Second Court Date;
- (b) no Integra Prescribed Occurrence occurs between the Execution Date and 5.00 pm on the day before the Second Court Date;
- (c) no Superior Proposal for Integra is announced and recommended by the Integra Board before 5.00 pm on the day before the Second Court Date; and
- (d) between the Execution Date and the date on which Integra Shareholder Approval is obtained, the Integra Board does not change or withdraw its recommendation to vote in favour of the Scheme and all resolutions (if any) incidental to the Scheme.

## **2.4 Conditions precedent for the benefit of Integra only**

The Conditions Precedent for the benefit of Integra only are:

- (a) no Silver Lake Material Adverse Change occurs between the Execution Date and 5.00 pm on the day before the Second Court Date; and
- (b) no Silver Lake Prescribed Occurrence occurs between the Execution Date and 5.00 pm on the day before the Second Court Date.

## **2.5 Waiver of conditions precedent**

- (a) The Conditions Precedent in clause 2.2 are for the benefit of Silver Lake and Integra and any breach or non-fulfilment of any of the Conditions Precedent in:
  - (i) clauses 2.2(b), 2.2(c) and 2.2(d) cannot be waived; and
  - (ii) clauses 2.2(a) and 2.2(e) may only be waived with the written consent of each of the Parties.
- (b) The Conditions Precedent in clause 2.3 are for the sole benefit of Silver Lake, and any breach or non-fulfilment of any of those Conditions Precedent may only be waived in writing by Silver Lake.
- (c) The Conditions Precedent in clause 2.4 are for the sole benefit of Integra, and any breach or non-fulfilment of any of those Conditions Precedent may only be waived in writing by Integra.
- (d) A Party entitled to waive the breach or non-fulfilment of a Condition Precedent pursuant to this clause 2.5 may do so in its absolute discretion.
- (e) If a Party waives the breach or non-fulfilment of a Condition Precedent, that waiver will not preclude it from suing a Party for any breach of this Agreement constituted by the same event that gave rise to the breach or non-fulfilment of the Condition Precedent.
- (f) Waiver of a breach or non-fulfilment in respect of one Condition Precedent does not constitute:
  - (i) a waiver of breach or non-fulfilment of any other Condition Precedent resulting from the same events or circumstances; or
  - (ii) a waiver of breach or non-fulfilment of that Condition Precedent resulting from any other event or circumstance.

## **2.6 Best endeavours**

- (a) Without prejudice to any other obligations of the Parties under this Agreement:
  - (i) each Party must use their respective best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clause 2.2 to the extent that it is within their respective control;
  - (ii) Integra must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 2.3;
  - (iii) Silver Lake must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 2.4; and
  - (iv) each Party will not take any action or refrain from taking any action that will or is likely to hinder or prevent the satisfaction of any Condition Precedent without the prior consent of the other Party,

except to the extent that such action is required to be done or procured pursuant to, or is otherwise permitted by, this Agreement, or is required by law.

- (b) For the purposes of paragraphs (i), (ii) and (iii), the "best endeavours" of a Party will, subject to clause 2.9, require that Party to (among other things):
  - (i) seek to satisfy the relevant Condition Precedent as soon as practicable after the Execution Date or seek to ensure the relevant Condition Precedent continues to be satisfied at all times until the last time it is to be satisfied (as the case requires) with a view to the Effective Date occurring on or before the End Date provided that the Parties are not obliged to waive any Condition Precedent; and
  - (ii) subject to clause 2.7, co-operate with the other Party or a Government Agency in good faith with a view to satisfying the Conditions Precedent, including providing all information (other than commercially sensitive information) reasonably required by the other Party in relation to the Silver Lake Group or the Integra Group (as applicable) in order to satisfy the Conditions Precedent and providing all information (other than commercially sensitive information) reasonably required by any Government Agency to such Government Agency as appropriate.

## **2.7 Obligations in relation to Regulatory Approvals**

- (a) Without limiting clause 2.6 but subject to clause 2.8, each Party must use all reasonable endeavours to ensure that each Regulatory Approval is satisfied as soon as practicable after the Execution Date and in particular each Party must (except where a relevant Government Agency requires Silver Lake and Integra to make separate confidential submissions in respect of the Regulatory Approval sought):
  - (i) provide to the other Party a draft of each document which it has prepared for the purposes of procuring satisfaction of any Regulatory Approval and a reasonable opportunity to comment on that draft (except to the extent such document contains commercially sensitive information);
  - (ii) provide to the other Party a copy of each notice given, application made and all other information supplied to any third party (except to the extent such document contains commercially sensitive information), and each notice or request received from any Regulatory Authority in connection with procuring the satisfaction of any Regulatory Approval (except to the extent such document contains commercially sensitive information);
  - (iii) notify the other Party of any meetings to be held with a Regulatory Authority for the purposes of procuring the satisfaction of any Regulatory Approval and permit the other Parties and its professional advisers to be present at such meeting (except to the extent that such meeting involves the discussion of commercially sensitive information); and
  - (iv) consult with the other Party in relation to any further information to be provided to the relevant Regulatory Authority (except to the extent such information contains commercially sensitive information).

## **2.8 Provision of undertakings**

Notwithstanding any other provision of this Agreement, for the purposes of satisfying any Regulatory Approval, the Parties are required to agree to any conditions or to provide or to agree to provide any written undertakings to a Regulatory Authority which are reasonably acceptable to the Parties (as the case requires).

## **2.9 Notifications**

Each of the Parties must:

- (a) keep the other Party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent either directly or through its advisers;
- (b) promptly notify the other Party in writing if it becomes aware that any Condition Precedent has been satisfied, in which case the notifying Party must also provide reasonable evidence that the Condition Precedent has been satisfied; and
- (c) promptly notify the other Party in writing of a failure to satisfy a Condition Precedent or of any fact or circumstance that results in that Condition Precedent becoming incapable of being satisfied or that may result in that Condition Precedent not being satisfied in accordance with its terms (having regard to the obligations of the Parties under clause 2.6).

## **2.10 Certificate in relation to Conditions Precedent**

Each Party must:

- (a) give the Court on the Second Court Date a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Conditions Precedent in clause 2.2(d)) have been satisfied or waived; and
- (b) give the other Party a draft of its certificate by 5.00 pm on the Business Day prior to the Second Court Date.

## **2.11 Conditions precedent not met**

- (a) If any of the Conditions Precedent are not satisfied or waived by the date specified in this Agreement for its satisfaction, or if the Scheme is not Effective by the End Date, then the Parties will consult in good faith:
  - (i) with a view to determining whether the Merger, or a transaction which results in Silver Lake having beneficial ownership of all Integra Shares may proceed by way of alternative means or methods; or
  - (ii) to extend the date for satisfaction of the relevant Condition Precedent or the End Date or to adjourn or change the date of an application to the Court,

and agree a course of action that achieves either 2.11(a)(i) or 2.11(a)(ii).

- (b) If the Parties are unable to reach agreement under clause 2.11(a) within 5 Business Days after the relevant date, any Party may terminate this Agreement by notice in writing to the other Parties, provided that:
  - (i) the Condition Precedent to which the notice relates is for the benefit of the Party giving the notice (whether or not the Condition Precedent is also for the benefit of another Party); and
  - (ii) there has been no failure by that Party to comply with its obligations under this Agreement where that failure directly and materially contributed to the Condition Precedent to which the notice relates becoming incapable of satisfaction or being breached or not fulfilled (as the case may be).

If these requirements are satisfied, clause 11.4 will have effect.

## **2.12 Regulatory approvals**

For the purposes of clause 2.2(a), a Regulatory Approval will be regarded as having been obtained despite the fact that the Regulatory Approval was conditional if the relevant conditions cannot reasonably be considered to have a material adverse impact on the value each Party considered it would derive from the Merger.

## **2.13 Scheme voted down**

If the Scheme is not approved by Integra Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and a Party considers acting reasonably that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied then Integra must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as Counsel engaged by Integra to represent it in Court proceedings related to the Scheme, in consultation with Silver Lake, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Act by making an order to disregard the Headcount Test.

---

# **3 Agreement to propose Scheme and make Non Scheme Integra Securities Offers**

## **3.1 Integra to Propose Scheme**

Integra agrees to propose the Scheme upon and subject to the terms and conditions of this Agreement.

## **3.2 Silver Lake to assist**

Silver Lake agrees to assist Integra in proposing the Scheme upon and subject to the terms and conditions of this Agreement.

### **3.3 Non Schemed Integra Securities Offers**

- (a) Subject to this clause 3, Silver Lake and Integra must as soon as reasonably practicable after the Execution Date make an offer to each holder of Non Schemed Integra Securities to cancel or transfer the Non Schemed Integra Securities (other than the 2012 Performance Rights) in consideration of Silver Lake issuing to each such holder Silver Lake Shares for each Non Schemed Integra Security (other than the 2012 Performance Rights) held in accordance with Schedule 3. Any fractional entitlement of a holder of Non Schemed Integra Securities to a part of a Silver Lake Share will be rounded up to one Silver Lake Share.
- (b) Integra must use best endeavours to ensure that each holder of Non Schemed Integra Securities accepts their respective Non Schemed Integra Securities Offer as soon as practicable after receiving such offer, and Silver Lake agrees to provide reasonable assistance to Integra in this regard.
- (c) The conditions of the Non Schemed Integra Securities Offers will be the following:
  - (i) the Scheme becoming Effective; and
  - (ii) (which may be waived by mutual agreement between Integra and Silver Lake only) holders of all of the Non Schemed Integra Securities (other than the 2012 Performance Rights) accepting the Non Schemed Integra Securities Offers.
- (d) The Non Schemed Integra Securities Offers will expire on 5.00pm on the day before the Second Court Date.
- (e) The consideration payable under the Non Schemed Integra Securities Offers will be payable on or about the same date as the consideration payable under the Scheme is payable to Scheme Participants.

### **3.4 Non Schemed Integra Securities Offers Not Accepted**

If, for any reason, any of the holder of Non Schemed Integra Securities reject the Non Schemed Integra Securities Offers the parties will immediately meet, in good faith, to determine whether:

- (a) they wish to propose an option and/or performance rights scheme or schemes contemporaneously with the Scheme; or
- (b) Silver Lake will undertake a compulsory acquisition under Chapter 6A of the Corporations Act, of the securities held by persons who rejected an offer under clause 3.3(a).

### **3.5 Proposed treatment of 2012 Performance Rights**

Silver Lake acknowledges and agrees that it is the intention of the Integra Board to give notice to the holders of the 2012 Performance Rights as at a date on or after Scheme Meeting that their 2012 Performance Rights have become vested (on such terms and conditions as the Integra Board may determine), and issue Integra Shares to those holders by no later than the Record Date.

---

## **4 Merger steps**

- (a) Integra must propose the Scheme to Integra Shareholders.

- (b) Subject to the Scheme becoming Effective, all of the Integra Shares held by Scheme Participants on the Record Date will be transferred to Silver Lake on the Merger Implementation Date and the Scheme Participants will be entitled to receive the Scheme Consideration.
- 

## 5 Silver Lake consideration

### 5.1 Scheme consideration

- (a) Subject to clause 5.1(b), Silver Lake covenants in favour of Integra (in its own right and on behalf of the Scheme Participants) that in consideration for the transfer to Silver Lake of each Integra Share held by a Scheme Participant under the terms of the Scheme, Silver Lake will issue to such Scheme Participant 1 (one) Silver Lake Share for every 6.28 Integra Shares held at the Record Date (**Scheme Consideration**).
- (b) Unless Silver Lake is satisfied that the laws of a Foreign Shareholder's country of residence (as shown in the register of members of Integra) permit the issue and allotment of Silver Lake Shares to the Foreign Shareholder, either unconditionally or after compliance with conditions which Silver Lake in its sole discretion regards as acceptable and not unduly onerous, the Silver Lake Shares to which a Foreign Shareholder shall become entitled will be allotted to a nominee approved by Integra who will sell those Silver Lake Shares and pay the proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to that Foreign Shareholder in full satisfaction of that Foreign Shareholder's rights under the Scheme.
- (c) Subject to the terms of the Scheme, Silver Lake covenants in favour of Integra (in its own right and separately as trustee or nominee for each of the Scheme Participants), that in consideration for the transfer to Silver Lake of each Integra Share held by a Scheme Participant under the terms of the Scheme, Silver Lake will on the Merger Implementation Date:
  - (i) accept that transfer; and
  - (ii) provide to each Scheme Participant the Scheme Consideration.
- (d) Any fractional entitlement of a Scheme Participant to Scheme Consideration:
  - (i) which is 0.5 or greater will be rounded up to the nearest whole number of Silver Lake Shares; and
  - (ii) which is less than 0.5 will be rounded down to the nearest whole number of Silver Lake Shares.
- (e) Subject to the Scheme becoming Effective, Silver Lake must:
  - (i) do everything reasonably necessary to ensure that the Scheme Consideration is approved for official quotation on ASX and that trading in the new Silver Lake Shares commences by the first Business Day after the Merger Implementation Date; and
  - (ii) ensure that on issue, the Scheme Consideration will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.



## 5.2 Ranking

All Silver Lake Shares issued pursuant to this clause 5 must, upon their issue, rank equally with all other Silver Lake Shares.

---

# 6 Implementation of merger

## 6.1 Integra's obligations

Integra must take all reasonably necessary steps to implement the Scheme in accordance with the Timetable, including without limitation taking each of the following steps:

- (a) promptly prepare and dispatch a Scheme Booklet in respect of the Scheme to the Integra Shareholders which complies with the requirements of:
  - (i) the Corporations Act and the Corporations Regulations;
  - (ii) ASIC Regulatory Guide 60; and
  - (iii) the Listing Rules,and which will include:
  - (iv) the Scheme;
  - (v) subject to the qualifications in clause 7.1(b), a statement that the Integra Board unanimously recommends the approval of the Scheme in the absence of a Superior Proposal;
  - (vi) notices of meeting and proxy forms; and
  - (vii) a report from the Independent Expert;
- (b) promptly:
  - (i) appoint the Independent Expert; and
  - (ii) provide assistance and information reasonably requested by the Independent Expert to enable it to prepare its report for the Scheme Booklet;
- (c) provide to Silver Lake and its authorised representatives reasonable access to employees, offices and other facilities, and to the books and records, of Integra and its subsidiaries for the purpose of implementing the Merger provided that nothing in this clause 6.1(c) requires Integra to provide to Silver Lake information concerning Integra's:
  - (i) consideration of the Merger; or
  - (ii) assessment of Silver Lake;
- (d) as soon as practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the Integra Board (or a duly appointed committee of the Integra Board) is convened to approve that draft as being in a form appropriate for provision to ASIC for review;

- (e) as soon as practicable after the resolution referred to in clause 6.1(d) is passed, provide the Regulator's Draft, to ASIC, and:
  - (i) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet;
  - (ii) promptly keep Silver Lake informed of any matters raised by ASIC in relation to the Scheme Booklet, and use all reasonable endeavours in cooperation with Silver Lake to resolve any such matters; and
  - (iii) at Silver Lake's request, allow Silver Lake to attend meetings and discussions with ASIC or ASX (provided that ASIC and ASX express no objection to same);
- (f) if it becomes aware of information after the date of despatch of the Scheme Booklet, that is material for disclosure to Integra Shareholders in deciding whether to approve the Scheme Resolution or that is required to be disclosed to Integra Shareholders under any applicable law, as soon as reasonably practicable:
  - (i) inform Integra Shareholders of the information in an appropriate and timely manner, and in accordance with applicable law and after consultation with Silver Lake as to the manner of provision of that information to Integra Shareholders; and
  - (ii) to the extent it is reasonably practicable to do so, provide Silver Lake with drafts of any documents that it proposes to issue to Integra Shareholders under this clause 6.1(f) and (acting reasonably and in good faith) take into account, for the purpose of amending those drafts, any comments received in a timely manner from Silver Lake or its Representatives on those drafts;
- (g) apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act in respect of the Scheme stating that ASIC has no objection to the Scheme;
- (h) apply to the Court for orders directing Integra to convene the Scheme Meeting;
- (i) convene the Scheme Meeting;
- (j) seek the Integra Shareholder Approval;
- (k) subject to all conditions other than Court approval being satisfied or waived, as soon as practicable apply to the Court for orders approving the Scheme under section 411(4)(b) of the Corporations Act;
- (l) if the Court makes an order under section 411(4)(b) of the Corporations Act approving the Scheme, lodge, as soon as practicable thereafter, with the ASIC and ASX an office copy of the relevant orders of the Court under section 411(10) of the Corporations Act;
- (m) once duly executed, register all transfers of Integra Shares to Silver Lake referred to in the Scheme on the Merger Implementation Date;
- (n) do any act or acts or transaction or transactions on behalf of each Integra Shareholder which are within its power and are necessary or desirable to implement the Scheme;

- (o) not apply to ASX for Integra to be delisted until after the final implementation of the Scheme;
- (p) do any act or acts or transaction or transactions on behalf of each Integra Shareholder which are within its power and are necessary or desirable to implement the transfer of the Integra Shares pursuant to the Scheme and to implement the Scheme;
- (q) submitting copies of the Scheme Booklet to Silver Lake and consulting in accordance with clause 6.8 as to the content and presentation of the Scheme Booklet; and
- (r) if the Court refuses to make any orders directing Integra to convene the Scheme Meeting or approving the Scheme, Integra must appeal the Court's decision to the fullest extent possible (except to the extent that the Parties agree otherwise, or Senior Counsel indicates that, in his or her view, an appeal would have no reasonable prospect of success, or there is a bona fide alternative offer which in the view of the directors of Integra, held on reasonable grounds, must be recommended in preference to the Scheme in order to ensure that directors of Integra comply with their fiduciary obligations).

## **6.2 Silver Lake's obligations**

Silver Lake must take all reasonably necessary steps to assist Integra implement the Scheme as soon as is reasonably practicable and in accordance with the Timetable including, without limitation, taking each of the following steps:

- (a) promptly provide the Silver Lake Information to Integra for inclusion in the Scheme Booklet that complies with the disclosure standard required by sections 411 and 412 of the Corporations Act and applicable ASIC Policy Statements and that is not misleading or deceptive in any material respect (whether by omission or otherwise), including that the Silver Lake Information contains all the information that would be required under section 636(1)(g) of the Corporations Act if the Scheme Booklet were a bidder's statement offering Silver Lake Shares as consideration under a takeover bid, to the extent reasonably applicable;
- (b) promptly provide to Integra all such further or new information which may arise after the Scheme Booklet has been despatched until the date of the Scheme Meeting which is necessary to ensure that the Silver Lake Information in the Scheme Booklet is not misleading or deceptive in any material respect, whether in content or by omission;
- (c) promptly provide assistance or information reasonably requested by the Independent Expert to enable it to prepare its report for the Scheme Booklet;
- (d) provide to Integra and its authorised representatives reasonable access to employees, offices and other facilities, and to the books and records, of Silver Lake and its subsidiaries for the purpose of implementing the Merger provided that nothing in this clause 6.2(d) requires Silver Lake to provide to Integra information concerning Silver Lake's:
  - (i) consideration of the Merger; or
  - (ii) assessment of Integra;
- (e) procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its

counsel, Silver Lake will undertake (if requested by the Court) to do all such things and take all such steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this Agreement and the Scheme; and

- (f) prior to the despatch of the Scheme Booklet, enter into a deed poll in the form of Schedule 2 (or in such other form as is agreed between Integra and Silver Lake).

### **6.3 Conduct of business**

- (a) From the Execution Date to the earlier of the End Date or Termination Date, Integra must:
  - (i) conduct its business in the ordinary and proper course and in substantially the same manner as previously conducted; and
  - (ii) regularly consult with Silver Lake on the manner of conduct of the business, including on any matters that may have an adverse impact on the integration of the businesses of Integra and Silver Lake following the Effective Date.
- (b) Without limiting clause 6.3(a) and other than with the prior approval of Silver Lake (which approval must not be unreasonably withheld or delayed) or as required by this Agreement, Integra must, during the period contemplated by clause 6.3(a), use all reasonable endeavours to:
  - (i) maintain the condition of its business and assets in accordance with the ordinary course of its business, allowing for fair wear and tear;
  - (ii) ensure all of the Integra Tenements are kept in Good Standing, including without limitation the payment of all fees, rents and taxes, filing of all necessary reports by their due date and ensuring all minimum expenditure commitments are met;
  - (iii) keep available the services of its officers and employees;
  - (iv) preserve its relationships with Regulatory Authorities, suppliers, licensors, licensees, joint venturers and others with whom they have business dealings;
  - (v) identify any change of control provisions in any Integra Material Contracts or any joint venture documentation to which Integra is a party and obtain the consents of relevant persons who have rights in respect of those provisions to the transactions contemplated by this Agreement;
  - (vi) take all reasonable steps to defer further expenditure on the proposed underground development at the Randalls Project; and
  - (vii) ensure there is no material decrease in the amount of Working Capital in Integra other than:
    - (A) a decrease that does not deviate from the Working Capital balance set out in the Budget by an amount in excess of 5% at that time as may be shown in the Budget expenditure; or
    - (B) as a result of reasonable costs incurred directly in relation to the transactions contemplated by this Agreement (such costs will

not result in a breach of this clause 6.3(b)(vii) if they satisfy this clause).

- (c) Integra must immediately advise Silver Lake if Integra's Working Capital has decreased, or is reasonably expected to decrease, by more than 5% as set out in the Budget, it being acknowledged by both Parties that the intention is to ensure (so far as reasonably practical) that Integra remains cash flow positive in the period leading up to the Merger Implementation Date and that, if necessary, Integra will take corrective steps to mitigate any decrease in Integra Working Capital including by reducing expenditure.
- (d) Other than with the prior approval of Silver Lake (which approval must not be unreasonably withheld or delayed) or as required by this Agreement or in a manner notified in writing to and approved by Silver Lake prior to the Execution Date, Integra must not, during the period referred to in clause 6.3(a):
  - (i) other than the issue of the 2012 Performance Rights, increase the remuneration of or pay any bonus or issue any securities or options to, or otherwise vary the employment agreements with, any of its directors and employees (Silver Lake acknowledges that that the Integra Director fees were increased with effect from 1 July 2012);
  - (ii) accelerate the rights of any of its directors or employees to benefits of any kind (other than accrued leave entitlements);
  - (iii) pay a director, executive or employee a termination payment;
  - (iv) obtain or agree to obtain any financial accommodation from any person other than in the ordinary course of business;
  - (v) enter into or terminate a Integra Material Contract;
  - (vi) amend in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by this Agreement;
  - (vii) announce, declare or pay any dividends;
  - (viii) take any action which would be reasonably expected to give rise to a Integra Prescribed Occurrence;
  - (ix) take any action in respect of its information technology systems which would have a material impact on those systems; or
  - (x) agree to do any of the matters set out above.

#### **6.4 Budget**

- (a) Integra must not during the period covered by the Budget increase the expenditure in the Budget by an amount in excess of 5% of expenditure for that period without obtaining the prior written consent of Silver Lake (not to be unreasonably withheld or delayed). For the avoidance of doubt, Integra is permitted to decrease its expenditure as set out in the Budget (in its absolute discretion).

- (b) Integra will be released from any obligation under this clause 6.4 upon the earlier of the end of:
  - (i) the Termination Date; and
  - (ii) the End Date.
- (c) For the period commencing on the Execution Date and ending on the End Date, Integra agrees it will not, nor will any subsidiary of Integra, dispose, offer to dispose or agree to dispose of, or create, or offer to create an equity interest in, any mineral asset (including any geological data) or an interest in any such asset (excluding those contemplated by the Budget) without prior consultation with Silver Lake.
- (d) For the avoidance of doubt, the word “dispose” in clause 6.4(c) shall include voluntary relinquishment. In any case of voluntary relinquishment by Integra, Integra shall give Silver Lake 5 Business Days notice of such voluntary relinquishment and offer to Silver Lake the first right to apply for the land subject to voluntary relinquishment to Silver Lake for nominal consideration.

## 6.5 Exploration Program

- (a) Integra must not during the period covered by the Exploration Program deviate from, nor amend or vary, the work in the Exploration Program without obtaining the prior written consent of Silver Lake (not to be unreasonably withheld or delayed).
- (b) Integra will be released from any obligation under this clause 6.5 upon the earlier of the end of:
  - (i) the Termination Date; and
  - (ii) the End Date.
- (c) For the period commencing on the Execution Date and ending on the End Date, Integra agrees it will not, nor will any subsidiary of Integra, undertake any action that would result in the surrender, forfeiture, resumption or withdrawal of any tenement held by Integra or a subsidiary of Integra without prior consultation with Silver Lake.

## 6.6 Provision of Information

Between the Execution Date and the earlier of the Merger Implementation Date and the Termination Date (the **Relevant Period**):

- (a) the Parties must work together in good faith to facilitate the efficient implementation of Silver Lake's plans for Integra following the Merger Implementation Date, subject to compliance with their respective obligations, powers and duties under this Agreement, their constituent documents and all applicable law and the proper performance by Integra's directors of their fiduciary duties;
- (b) the Parties must procure that at least three members of Integra's executive management team meet with representatives of Silver Lake on a weekly basis to assist with, among other things:
  - (i) keeping Silver Lake fully informed of the matters contemplated by clause 6.6(c)(i) below;

- (ii) providing Silver Lake with access to information and people it has requested under clause 6.6(c) below;
- (iii) providing Integra with access to information and people it has requested under clause 6.6(d) below;
- (iv) keeping Silver Lake fully informed of all material developments relating to the Integra Group and provide to Silver Lake the following:
  - (A) daily production reports for Integra's operations;
  - (B) rolling monthly re-forecast budget to compare against the Budget;
  - (C) monthly management, financial and operational reports provided to the Integra Board in the usual format provided to the Integra Board, such reports must also address compliance with the Budget for the previous month and a forecast of compliance with the Budget for the period from the current month to the earlier of the End Date or Termination Date;
  - (D) information regarding any new material contracts which are proposed to be entered into that is provided to the Integra Board;
  - (E) copies of all correspondence relating to the Integra Tenements; and
  - (F) information regarding material acquisition and development opportunities that is provided to the Integra Board.
- (c) Integra must as soon as reasonably practicable following any written request made by Silver Lake, provide Silver Lake and its Representatives with reasonable access:
  - (i) to the books, documents, records, management accounts, financial statements and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) of any member of the Integra Group; and
  - (ii) to the employees, officers and advisers (including auditors) of any member of the Integra Group,

in each case which Silver Lake reasonably requires for the purposes of or in connection with:

- (iii) transitional planning and operating arrangements with respect to the business of Integra Group following implementation of the Scheme;
- (iv) the financing arrangements in respect of the transactions contemplated by this Agreement, including any refinancing of existing financial indebtedness of the Integra Group; or
- (v) implementing the Scheme;

- (d) Silver Lake must as soon as reasonably practicable following any written request made by Integra, provide Integra and its Representatives with reasonable access:
  - (i) to the books, documents, records, management accounts, financial statements and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) of any member of the Silver Lake Group; and
  - (ii) to the employees, officers and advisers (including auditors) of any member of the Silver Lake Group,

in each case which Integra reasonably requires for the purposes of or in connection with:

- (iii) transitional planning and operating arrangements with respect to the business of Integra Group following implementation of the Scheme;
- (iv) the Integra Board's ongoing requirement to assess its Recommendation; or
- (v) implementing the Scheme.

## **6.7 Appointment of directors**

As soon as practicable after the Second Court Date:

- (a) Integra will take all actions necessary to cause the appointment of 6 members of the Silver Lake Board nominated by Silver Lake to the Integra Board;
- (b) Integra will take all actions necessary to ensure that all of the members of the Integra Board resign from the Integra Board.

## **6.8 Scheme Booklet**

- (a) Each of Silver Lake and Integra will work (including by attending meetings and providing information) in good faith and in a timely and co-operative manner with each other to prepare the Scheme Booklet.
- (b) Integra must not:
  - (i) use the Scheme Booklet for the purpose of applying to the Court for orders referred to in clause 6.1(h); or
  - (ii) despatch the Scheme Booklet to Integra Shareholders,

until Silver Lake has approved the Scheme Booklet, which approval must not be unreasonably withheld or delayed.

- (c) If the representatives of Integra and Silver Lake disagree on whether any aspect of the Scheme Booklet complies with the requirements of the Corporations Act, then the parties shall in good faith consult with each other to try and reach agreement on the issue. However, if they are unable to agree within 2 Business Days of a dispute being raised:
  - (i) Silver Lake shall have the right to determine, in good faith as it sees fit, the final form of material relating to the Silver Lake Information to be included in the Scheme Booklet; and



- (ii) Integra shall have the right to determine, in good faith as it sees fit, the final form of all material not relating to the Silver Lake Information to be included in the Scheme Booklet.

## 6.9 Name

The parties agreed the merged entity will retain the name "Silver Lake Resources Limited".

## 6.10 Timetable

Each Party agrees to use its reasonable endeavours to comply with the Timetable.

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# 7 Integra Board Recommendations and Intentions

## 7.1 Integra Board recommendation

- (a) The Public Announcement must state that the Integra Board unanimously considers the Scheme to be in the best interests of Integra Shareholders and recommends that Integra Shareholders approve the Scheme Resolution, in the absence of a Superior Proposal for Integra and subject to the Independent Expert's Report concluding that the Scheme is in the best interests of Integra Shareholders (**Recommendation**).
- (b) Integra represents and warrants that the Integra Board and each of the Integra Directors will:
  - (i) not withdraw the statements and recommendations set out in the Integra Public Announcement;
  - (ii) in the Scheme Booklet, state that the Integra Board unanimously considers the Scheme to be in the best interests of Integra Shareholders and recommends that Integra Shareholders approve the Scheme Resolution, in the absence of a Superior Proposal for Integra, and will not withdraw those statements or recommendations once made; and
  - (iii) does not make any public statement to the effect, or take any other action that suggests, that the Scheme is no longer so considered or recommended,

unless any of the following occur:

- (iv) the Independent Expert concludes in the Independent Expert's Report (either initially or in any updated report) that the Scheme is not in the best interests of Integra Shareholders;
- (v) Integra receives a Competing Proposal and, subject to Integra complying with clause 12.6, a majority of the Integra Board determines that the Competing Proposal constitutes a Superior Proposal and any Integra Director, after considering the matter in good faith, no longer considers the Scheme to be in the best interests of Integra Shareholders;
- (vi) a Silver Lake Material Adverse Change occurs; or
- (vii) a Silver Lake Prescribed Occurrence occurs.

## 7.2 Integra Director intentions

- (a) Integra must ensure that Integra Public Announcement and the Scheme Booklet state that each Integra Director intends to cause any Integra Shares in which they have a Relevant Interest to be voted in favour of the Scheme Resolutions (**Voting Intention**), which statement must not be qualified in any way other than by words to the effect of “in the absence of a Superior Proposal” and (in the case of the Integra Public Announcement only) “subject to the Independent Expert concluding that the Scheme is in the best interests of Integra Shareholders”.
- (b) Silver Lake acknowledges that each Integra Director may, at any time after the Execution Date, publicly (or otherwise) withdraw, change or in any way qualify their Voting Intention if:
  - (i) a Superior Proposal is made;
  - (ii) the Independent Expert concludes in the Independent Expert’s Report (either initially or in any updated report) that the Scheme is not in the best interests of Integra Shareholders;
  - (iii) a Silver Lake Material Adverse Change occurs; or
  - (iv) a Silver Lake Prescribed Occurrence occurs.

## 7.3 Confirmation

Integra represents and warrants to Silver Lake that each Integra Director has confirmed their agreement not to do anything inconsistent with their Voting Intention (including withdrawing, changing, or in any way qualifying their Recommendation or Voting Intention) other than in circumstances referred to in clause 7.2(b).

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# 8 Representations and warranties

## 8.1 Silver Lake representations

- (a) Silver Lake represents and warrants to Integra (on its own behalf and separately as trustee for each of the Integra Indemnified Parties) each of the matters set out in clause 8.1(b), as at the Execution Date, the Second Court Date and any other date to which a representation in clause 8.1(b) is expressed to be given.
- (b) Silver Lake represents and warrants that:
  - (i) it is a validly existing corporation registered under the laws of its place of incorporation;
  - (ii) the execution and delivery of this Agreement by Silver Lake has been properly authorised by all necessary corporate action and Silver Lake has full corporate power and lawful authority to execute and deliver this Agreement and to perform or cause to be performed its obligations under this Agreement;
  - (iii) (subject to laws generally affecting creditors' rights and the principles of equity) this Agreement constitutes legal, valid and binding obligations on it and this Agreement does not result in a breach of or default under any agreement or deed or any writ, order or injunction,

rule or regulation to which Silver Lake or any of its subsidiaries is a party or to which they are bound;

- (iv) no Insolvency Event has occurred or subsists in relation to any member of the Silver Lake Group;
- (v) the Silver Lake Information provided to Integra in accordance with clause 6.2(a) for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that each of the Integra Indemnified Parties will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the requirements of the Corporations Act;
- (vi) the Silver Lake Information provided to Integra in accordance with clause 6.2(a), as at the date the Scheme Booklet are despatched to Integra Shareholders, will comply with the disclosure standard required by sections 411 and 412 of the Corporations Act and applicable ASIC Policy Statements and not be misleading or deceptive in any material respect (whether by omission or otherwise);
- (vii) it will, as a continuing obligation, provide to Integra all such further or new information which may arise after the Scheme Booklet has been despatched until the date of the Scheme Meeting which is necessary to ensure that the Silver Lake Information in the Scheme Booklet is not misleading or deceptive in any material respect, whether in content or by omission;
- (viii) its issued securities as of the Execution Date are:
  - (A) 225,493,476 Silver Lake Shares; and
  - (B) 3,447,010 Silver Lake Options with an exercise price of \$0.30 expiring on 31 December 2012,

and it has not issued any other securities or instruments which are still outstanding and may convert into Silver Lake securities;

- (ix) it has, prior to the Execution Date fairly disclosed and will continue until the expiration of the Due Diligence Period to fairly disclose, all information reasonably required to enable Integra to undertake due diligence enquiries into the Silver Lake Group for the purpose of determining whether to enter into this Agreement and all information provided by Silver Lake to Integra under this Agreement, including, but not limited to information provided under clause 9, is complete and accurate in all material respects;
- (x) it has provided all material information in relation to all royalties, and contingent future payments related to production, in connection, with the Silver Lake Group's tenements or the Silver Lake Group's business;
- (xi) it has made available to Integra, all material information in its possession relating to the Silver Lake Tenements and has not knowingly concealed any information which would reasonably be expected to be material;

- (xii) subject to release of the announcement contemplated by clause 10.1, it has complied with its continuous disclosure obligations under the Listing Rules and the Corporations Act and is not relying on Listing Rule 3.1A to withhold any information from disclosure other than as disclosed in writing to Integra or its Representatives on or before the Execution Date;
- (xiii) to the extent that the Silver Lake Group's assets comprise of mining tenements that as at the Execution Date and the Second Court Date are granted, other than as disclosed to ASX (including disclosure made by Phillips River Mining Limited), the Silver Lake Group is the legal and beneficial holder of 100% of the right, title and interest in each of the Silver Lake Tenements;
- (xiv) to the extent that Silver Lake Group's assets comprise of applications for mining tenements that as at the Execution Date and the Second Court Date are not granted:
  - (A) such Silver Lake Tenements have been duly applied for in accordance with the Mining Act (other than those tenements set out in Item 2 of Schedule 6);
  - (B) Silver Lake is the applicant for such Silver Lake Tenements (other than those tenements set out in Item 2 of Schedule 6) and no objections have been lodged under the Mining Act in respect of the grant of such Silver Lake Tenements;
  - (C) no other person has any rights whatsoever in respect of such Silver Lake Tenements (other than those tenements set out in Item 2 of Schedule 6);
- (xv) other than as disclosed to Integra in writing prior to the Execution Date, all rent and rates and all expenditure conditions (up to and including the current year) in respect of the Silver Lake Tenements have been paid and complied with;
- (xvi) other than as disclosed to Integra in writing prior to the Execution Date, the Silver Lake Tenements are in Good Standing and are not liable to cancellation or forfeiture for any reason;
- (xvii) other than as disclosed to Integra in writing prior to the Execution Date, all provisions of the Mining Act and all other laws and regulations have been complied with insofar as they apply to the Silver Lake Tenements;
- (xviii) there are no material claims, demands, litigation or disputes in respect of any of the Silver Lake Tenements and there are no other material disputes, claims or demands relating to the Silver Lake Tenements which may give rise to litigation;
- (xix) no member of the Silver Lake Group has entered into or is aware of any agreement with any native title applicant or determined native title holder, body, claimant group or other party pursuant to the Native Title Act which relates to the whole or any part of any Silver Lake Tenement;

- (xx) there is no unsatisfied judgment, order, arbitral award or decision of any court, tribunal or arbitrator against the Silver Lake Tenements or against any member of the Silver Lake Group;
- (xxi) there is no material claim, action or proceeding pending or in progress or threatened against or relating to any member of the Silver Lake Group or its assets;
- (xxii) other than as disclosed to Integra in writing prior to the Execution Date, with respect to each the third party agreements relating to the Silver Lake Tenements and the Silver Lake Projects:
  - (A) such agreement is valid and enforceable in accordance with its terms;
  - (B) Silver Lake is not in material default of any of its obligations under those agreements or would but for any period of grace allowed under those agreements, be in default of its obligations under those agreements;
  - (C) there are no grounds for rescission, avoidance or repudiation of any of these agreements; and
  - (D) Silver Lake has met all of its material obligations to make any payments required under these agreements (including, obligations or liabilities to reimburse any party, for any payments made on their behalf in respect of any of these agreements);
- (xxiii) Silver Lake is in compliance with all material environmental and health and safety obligations and is not in breach of any material environmental and health and safety liabilities pursuant to applicable laws and regulations;
- (xxiv) Silver Lake Group's accounts are prepared on a consistent basis with past practices (except to the extent that the adoption of AIFRS requires a change to past practices) and in accordance with all relevant accounting standards;
- (xxv) all members of the Silver Lake Group have complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over them and have all material licenses, permits and franchises necessary for them to conduct their respective businesses as presently being conducted;
- (xxvi) no member of the Silver Lake Group is in material default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or lapse of time constitute a material event of default, prepayment event or similar event, or give another party thereto a termination right or right to accelerate any right or obligation, under any such document or agreement with such an effect;
- (xxvii) all material Tax, levies, assessments, contributions, fees, rates, duties and other governmental or municipal charges or impositions including all material royalties (other than those that may still be paid

without penalty or interest) for which any member of the Silver Lake Group are liable, including any penalty or interest, having been paid;

(xxviii) other than as provided for in Silver Lake's financial statements for the financial year ended 30 June 2011 and the half yearly report for the year ended 31 December 2011, no material additional liability for Tax has, or will accrue to any member of the Silver Lake Group otherwise than as a result of the trading activities in the ordinary course of business; and

(xxix) other than as disclosed to Integra in writing prior to the Execution Date, there is no current, pending or threatened material dispute between any member of the Silver Lake Group and any Regulatory Authority which would have a material adverse effect on the Silver Lake Group and, to the best of Silver Lake's knowledge, no such dispute is anticipated, nor is there any current, pending or threatened Tax audit or investigation of any member of the Silver Lake Group.

## **8.2 Silver Lake's indemnity**

Silver Lake agrees with Integra (on Integra's own behalf and separately as trustee or nominee for each of the other Integra Indemnified Parties) to indemnify and keep indemnified the Integra Indemnified Parties from and against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which any of the Integra Indemnified Parties may suffer or incur by reason of any breach of any of the representations and warranties in clause 8.1(b).

## **8.3 Integra representations**

- (a) Integra represents and warrants to Silver Lake (on its own behalf and separately as trustee for each of the Silver Lake Indemnified Parties) each of the matters set out in clause 8.3(b) as at the Execution Date, the Second Court Date and any other date to which a representation in clause 8.3(b) is expressed to be given.
- (b) Integra represents and warrants that:
- (i) it is a validly existing corporation registered under the laws of its place of incorporation;
  - (ii) each member of the Integra Group has the power to own all of its assets and carry on its business as now conducted or contemplated;
  - (iii) no Insolvency Event has occurred or subsists in relation to any member of the Integra Group;
  - (iv) the execution and delivery of this Agreement by Integra has been properly authorised by all necessary corporate action and Integra has full corporate power and lawful authority to execute and deliver this Agreement and to perform or cause to be performed its obligations under this Agreement;
  - (v) (subject to laws generally affecting creditors' rights and the principles of equity) this Agreement constitutes legal, valid and binding obligations on it and this Agreement does not result in a breach of or default under any agreement or deed or any writ, order or injunction,

rule or regulation to which Integra or any of its subsidiaries is a party or to which they are bound;

- (vi) the Scheme Booklet (other than the Silver Lake Information) will be prepared in good faith and on the understanding that each of the Silver Lake Indemnified Parties will rely on that information for the purposes of preparing the Silver Lake Information and approving and implementing the Scheme;
- (vii) the Scheme Booklet (other than the Silver Lake Information), as at the date they are despatched to Integra Shareholders, will comply with the disclosure standard required by sections 411 and 412 of the Corporations Act and applicable ASIC Regulatory Guides and will not be misleading or deceptive in any material respect, whether in content or by omission;
- (viii) it will, as a continuing obligation, provide to Silver Lake and Integra Shareholders all such further or new information which may arise after the Scheme Booklet have been despatched until the date of the Scheme Meeting which is necessary to ensure that the Integra Information in the Scheme Booklet is not misleading or deceptive in any material respect (whether by omission or otherwise);
- (ix) its issued securities as of the Execution Date are:
  - (A) 934,440,899 Integra Shares;
  - (B) 15,350,000 Integra Options; and
  - (C) 5,763,686 Performance Rights (which number includes the 2012 Performance Rights),

and it has not issued any other securities or instruments which are still outstanding and may convert into Integra securities;

- (x) it has, prior to the Execution Date fairly disclosed and will continue until the expiration of the Due Diligence Period to fairly disclose, all information reasonably required to enable Silver Lake to undertake due diligence enquiries into Integra and the Integra Group for the purpose of determining whether to enter into this Agreement and all information provided by Integra to Silver Lake under this Agreement, including, but not limited to information provided under clause 9, is complete and accurate in all material respects;
- (xi) other than as disclosed in writing to Silver Lake prior to the Execution Date, it has provided all material information in relation to all royalties, and contingent future payments related to production, in connection, with the Integra Group's tenements or the Integra Group's business;
- (xii) subject to release of the announcement contemplated by clause 10.1, it has complied with its continuous disclosure obligations under the Listing Rules and the Corporations Act and is not relying on Listing Rule 3.1A to withhold any information from disclosure other than as disclosed in writing to Silver Lake or its Representatives on or before the Execution Date;

- (xiii) other than as disclosed in writing to Silver Lake prior to the Execution Date, to the extent that the Integra Group's assets comprise of mining tenements that as at the Execution Date and the Second Court Date are granted, Integra (or a wholly owned subsidiary of Integra) is the legal and beneficial holder of 100% of the relevant right, title and interest in each of the Integra Tenements;
- (xiv) other than as disclosed in writing to Silver Lake prior to the Execution Date, to the extent that Integra Group's assets comprise of applications for mining tenements that as at the Execution Date and the Second Court Date are not granted:
  - (A) such Integra Tenements have been duly applied for in accordance with the Mining Act (other than those tenements set out in Item 2 of Schedule 5);
  - (B) Integra is the applicant for such Integra Tenements (other than those tenements set out in Item 2 of Schedule 5) and no objections have been lodged under the Mining Act in respect of the grant of such Integra Tenements;
  - (C) no other person has any rights whatsoever in respect of such Integra Tenements (other than those tenements set out in Item 2 of Schedule 5);
- (xv) other than as disclosed in writing to Silver Lake prior to the Execution Date, all rent and rates and all expenditure conditions (up to and including the current year) in respect of the Integra Tenements have been paid and complied with;
- (xvi) other than as disclosed in writing to Silver Lake prior to the Execution Date, the Integra Tenements are in Good Standing and are not liable to cancellation or forfeiture for any reason;
- (xvii) other than as disclosed in writing to Silver Lake prior to the Execution Date, all provisions of the Mining Act and all other laws and regulations have been complied with insofar as they apply to the Integra Tenements;
- (xviii) Integra has made available to Silver Lake, all material information in its possession relating to the Integra Tenements and has not knowingly concealed any information which would reasonably be expected to be material;
- (xix) other than as disclosed in writing to Silver Lake prior to the Execution Date, there are no material claims, demands, litigation or disputes in respect of any of the Integra Tenements and there are no other material disputes, claims or demands relating to the Integra Tenements which may give rise to litigation;
- (xx) other than as disclosed in writing to Silver Lake prior to the Execution Date, no member of the Integra Group has entered into or is aware of any agreement with any native title applicant or determined native title holder, body, claimant group or other party pursuant to the Native Title Act which relates to the whole or any part of any Integra Tenement;



- (xxi) there is no unsatisfied judgment, order, arbitral award or decision of any court, tribunal or arbitrator against the Integra Tenements or against any member of the Integra Group;
- (xxii) there is no material claim, action or proceeding pending or in progress or threatened against or relating to any member of the Integra Group or its assets;
- (xxiii) other than as disclosed in writing to Silver Lake prior to the Execution Date, with respect to each of the third party agreements relating to the Integra Tenements and the Projects:
  - (A) such agreement is valid and enforceable in accordance with its terms;
  - (B) Integra is not in material default of any of its obligations under those agreements or would but for any period of grace allowed under those agreements, be in default of its obligations under those agreements;
  - (C) there are no grounds for rescission, avoidance or repudiation of any of these agreements; and
  - (D) Integra has met all of its material obligations to make any payments required under these agreements (including, obligations or liabilities to reimburse any party, for any payments made on their behalf in respect of any of these agreements);
- (xxiv) Integra is in compliance with all material environmental and health and safety obligations and is not in breach of any material environmental and health and safety liabilities pursuant to applicable laws and regulations;
- (xxv) Integra Group's accounts are prepared on a consistent basis with past practices (except to the extent that the adoption of AIFRS requires a change to past practices) and in accordance with all relevant accounting standards;
- (xxvi) all members of the Integra Group have complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over them and have all material licenses, permits and franchises necessary for them to conduct their respective businesses as presently being conducted;
- (xxvii) other than as disclosed in writing to Silver Lake prior to the Execution Date, no member of the Integra Group is in material default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or lapse of time constitute a material event of default, prepayment event or similar event, or give another party thereto a termination right or right to accelerate any right or obligation, under any such document or agreement with such an effect;

- (xxviii) other than the Specified Encumbrances, there are no Encumbrances over all or any of the assets or revenues of any member of the Integra Group;
- (xxix) all material Tax, levies, assessments, contributions, fees, rates, duties and other governmental or municipal charges or impositions including all material royalties (other than those that may still be paid without penalty or interest) for which any member of the Integra Group are liable, including any penalty or interest, having been paid;
- (xxx) other than as provided for in Integra's financial statements for the financial year ended 30 June 2011 and the half yearly report for the year ended 31 December 2011, no material additional liability for Tax has, or will accrue to any member of the Integra Group otherwise than as a result of the trading activities in the ordinary course of business; and
- (xxxi) other than as disclosed in writing to Silver Lake prior to the Execution Date, there is no current, pending or threatened material dispute between any member of the Integra Group and any Regulatory Authority which would have a material adverse effect on the Integra Group and, to the best of Integra's knowledge, no such dispute is anticipated, nor is there any current, pending or threatened Tax audit or investigation of any member of the Integra Group.

#### **8.4 Integra's indemnity**

Integra agrees with Silver Lake (on Silver Lake's own behalf and separately as trustee for each of the other Silver Lake Indemnified Parties) to indemnify and keep indemnified the Silver Lake Indemnified Parties from and against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which any of the Silver Lake Indemnified Parties may suffer or incur by reason of any breach of any of the representations and warranties in clause 8.3(b).

#### **8.5 Survival of representations**

Each representation and warranty in clauses 8.1 and 8.3;

- (a) is severable;
- (b) will survive the termination of this Agreement; and
- (c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this Agreement.

#### **8.6 Survival of indemnities**

Each indemnity in this Agreement (including those in clauses 8.2 and 8.4) will:

- (a) be severable;
- (b) be a continuing obligation;
- (c) constitute a separate and independent obligation of the Party giving the indemnity from any other obligations of that Party under this Agreement; and

- (d) survive the termination of this Agreement.

### **8.7 Liability of directors and officers**

- (a) Each Party agrees that it will release its rights against, and will not make any claim against, any past or present director or employee of the other in relation to information provided to it or in relation to its entry into this Agreement to the extent that the past or present director or employee has acted in good faith.
- (b) Each Party holds the releases in clause 8.7(a) in respect of its directors and employees as trustee for its past and present directors and employees.

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## **9 Due diligence**

### **9.1 Due diligence during the Due Diligence Period**

- (a) During the Due Diligence Period, each Party may make reasonable and customary enquiries of the other Party regarding the other Party's business and affairs. Without limiting the foregoing, a party will be entitled to:
  - (i) review the other Party's documents, records, management papers and board papers;
  - (ii) conduct interviews with the directors, employees and auditors of a Party; and
  - (iii) review the exploration areas of the other Party.
- (b) Each Party will, during the Due Diligence Period make available promptly to the other Party all information reasonably requested by the other Party in order that the other Party can conduct its Due Diligence and will provide the other Party and its advisers who reasonably require access to that information for the purposes of the Due Diligence with access to its:
  - (i) documents, records, management papers and board papers;
  - (ii) directors, employees and auditors; and
  - (iii) exploration areas.
- (c) The persons who will carry out the Due Diligence on behalf of a Party and access arrangements for those persons, shall be identified and agreed with the other Party prior to the commencement of Due Diligence.
- (d) Despite any other provision of this clause 9, a Party will not be permitted to make enquiries concerning the other Party's:
  - (i) consideration of the Merger; or
  - (ii) assessment of that Party,

and the obligations of the Parties in clauses 9.1(a) and 9.1(b) will be limited accordingly.

## 9.2 Confidentiality

Each Party agrees that any information received by it as part of the due diligence process will be treated confidentiality and in accordance with the terms of the Confidentiality Deed.

## 9.3 Notices

- (a) Within five Business Days following the conclusion of the Due Diligence Period, a Party must notify the other in writing if it is of the opinion that there are any events, occurrences or matters which:
- (i) occurred prior to the end of the Due Diligence Period; and
  - (ii) are discovered by the Party during the Due Diligence Period;
  - (iii) in the case of Silver Lake, can be included in a calculation of whether or not there has been a Integra Material Adverse Change; and
  - (iv) in the case of Integra, can be included in a calculation of whether or not there has been a Silver Lake Material Adverse Change.
- (b) Any notice provided in accordance with clause 9.3(a) must include full details of the information upon which that opinion is based and must specify full particulars regarding the amount that is considered to be able to be included in a calculation of the Integra Material Adverse Change or Silver Lake Material Adverse Change (as applicable) by reason of that event, occurrence or matter and the calculation of that amount.

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# 10 Public announcements

## 10.1 Announcement of Merger

As soon as practicable after the execution of this Agreement, the Parties will make the Public Announcement..

## 10.2 Public announcement and submissions

No:

- (a) public announcement in connection with the Merger will be made other than in a form approved by all Parties, which approval must not be unreasonably withheld and will be provided in a timely manner, and
- (b) submission for any Regulatory Approval under this Agreement will be made by a Party,

without reasonable consultation with the other Party, and each Party will use all reasonable endeavours to provide such approval and constructively participate in such consultation as soon as practicable, unless to do so would likely result in the Party being in breach of the law or the Listing Rules.

### 10.3 Required disclosure

If a Party is required by law or the Listing Rules to make any announcement or other public statement or communication of any kind, it must, to the extent permitted by law or the Listing Rules, before doing so:

- (a) notify the other Party; and
- (b) give the other Party reasonable opportunity to comment on the content of such announcement or other public statement or communication of any kind.

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## 11 Termination

### 11.1 Termination by Silver Lake

Silver Lake may terminate this Agreement by giving written notice to Integra at any time prior to 5.00pm on the day before the Second Court Date if:

- (a) a Competing Proposal is made or announced;
- (b) prior to the Second Court Date an Integra Director withdraws his recommendation of the Merger or makes a public statement indicating that it no longer supports the Merger;
- (c) any condition set out in clause 2 that is capable of waiver by Silver Lake (solely or jointly) becomes, in Silver Lake's reasonable opinion, incapable of satisfaction prior to the End Date;
- (d) a Integra Material Adverse Change occurs; or
- (e) a Integra Prescribed Occurrence occurs.

### 11.2 Termination by Integra

Integra may terminate this Agreement by giving written notice to Silver Lake at any time prior to 5.00pm on the day before the Second Court Date if:

- (a) any condition set out in clause 2 that is capable of waiver by Integra (solely or jointly) becomes, in Integra's reasonable opinion, incapable of satisfaction prior to the End Date;
- (b) subject to Integra complying with clause 12, the Integra Board publicly recommends, promotes or otherwise endorses a Superior Proposal;
- (c) the Independent Expert concludes in the Independent Expert's Report (either initially or in any updated report) that the Scheme is not in the best interests of Integra Shareholders;
- (d) a Silver Lake Material Adverse Change occurs; or
- (e) a Silver Lake Prescribed Occurrence occurs.

### 11.3 Termination by Silver Lake or Integra

Either Silver Lake or Integra may terminate this Agreement by giving written notice to the other Party at any time prior to 5.00pm on the day before the Second Court Date if:

- (a) the other Party is in breach of any clause, including a warranty, of this Agreement provided that:
  - (i) the breach is material in the context of the Merger;
  - (ii) it has given written notice to the other Party setting out the relevant circumstance and stating its intention to terminate; and
  - (iii) if the relevant circumstance continues to exist for 10 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date) after the notice is given, the Party giving the notice may, in its absolute discretion, terminate this Agreement;
- (b) a Court or other Government Agency has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Merger; or
- (c) any Condition Precedent has not been satisfied or waived (if capable of waiver) in accordance with this Agreement, or the Scheme is not Effective by the End Date, and the Parties are unable to reach an alternate agreement in that regard, provided that:
  - (i) if one Party does not have the right to waive a Condition Precedent then that Party may not terminate this Agreement pursuant to this clause 11.3(c); or
  - (ii) in the case of the Conditions Precedent set out in clauses 2.2(c) and 2.2(d) or the Scheme not becoming Effective by the End Date, either Party may terminate this Agreement pursuant to this clause 11.3.

#### **11.4 Effect of termination**

In the event of termination of this Agreement by either Integra or Silver Lake pursuant to clause 11, this Agreement will become void and have no effect, other than in respect of any liability for an antecedent breach of this Agreement and provided that clauses 8.1 to 8.7, 15.3 and 15.4 survive termination.

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## **12 Exclusivity**

### **12.1 Termination of existing discussions**

Integra represents and warrants that, as at the Execution Date, it is not in any negotiations or discussions, and has ceased any existing negotiations or discussions, in respect of any Competing Proposal with any person (other than, for the avoidance of doubt, the discussions with Silver Lake and its Representatives in respect of the Scheme).

### **12.2 Non solicitation – Integra**

Prior to the End Date Integra must not, and must not authorise, permit or require any of its Associates to either directly or indirectly:

- (a) accept, enter into or agree to accept or enter into any agreement, arrangement or understanding with respect to;

- (b) approve or recommend;
- (c) participate in any negotiations regarding;
- (d) provide any information to any person with respect to; or
- (e) take any other action to facilitate any enquiries, submissions or proposals that constitute or may reasonably be expected to lead to,

any Competing Proposal in respect of itself or its subsidiaries.

### **12.3 Notice of Competing Proposal**

Integra must give Silver Lake notice immediately upon:

- (a) becoming aware of any:
  - (i) negotiations or discussions;
  - (ii) approach or attempt to initiate any negotiations or discussions; or
  - (iii) intention to make such an approach or attempt to initiate any negotiations or discussions,

in respect of any expression of interest, offer or proposal that may lead to any Competing Proposal;

- (b) the Integra Board determining in accordance with clause 12.5 that it must do or not do anything in relation to a Competing Proposal to comply with any fiduciary or statutory duty of the members of its board; or
- (c) the Integra Board determining in accordance with clause 12.5 that the Competing Proposal is a Superior Proposal.

### **12.4 No due diligence**

Without limiting the general nature of clause 12.2, prior to the End Date, Integra must not without Silver Lake's prior written consent:

- (a) solicit, initiate or permit any party (other than the other Party or its agents) to undertake due diligence investigations it or any of its subsidiaries where to do so would involve a breach of clause 12.2; or
- (b) make available to any other person (other than the other Party or its agents) or permit any such person to receive any non-public information relating to it or any of its subsidiaries,

however, this clause 12.4 does not prevent Integra providing information to the ASX or the Party's auditors and advisers acting in that capacity in the ordinary course of business or to otherwise effect the Merger.

### **12.5 Superior Proposal and fiduciary duties**

Subject to clause 12.6, Integra may undertake any action that would otherwise be prohibited by clauses 12.2 and 12.4 in relation to a bona fide Competing Proposal that was not solicited by it and was not otherwise brought about as a result of any breach by it

of its obligations under this clause 12, where the Integra Board, acting in good faith, determines:

- (a) after having taken advice from Integra's external legal advisors (whose advice is subsequently confirmed in writing) that not undertaking that act would or may involve a breach of the statutory or fiduciary duties owed by any director or would or may otherwise be unlawful; and
- (b) after having taken advice from Integra's financial advisor (whose advice is subsequently confirmed in writing), that the Competing Proposal is, or may reasonably be expected to lead to, a Superior Proposal.

## 12.6 Matching right

- (a) Prior to the End Date, Integra must not recommend a Competing Proposal, or enter into any agreement, arrangement or understanding to undertake a Competing Proposal, unless it has first:
  - (i) notified Silver Lake in writing of the material terms of the Competing Proposal and the person or persons proposing the Competing Proposal; and
  - (ii) given Silver Lake at least 3 Business Days after provision of that information in which to provide a matching or superior deal to the relevant Competing Proposal (**Silver Lake Counterproposal**).
- (b) Integra must use its best endeavours to procure that the Integra Directors consider any Silver Lake Counterproposal in good faith and, if the Integra Directors determine that the terms and conditions of the Silver Lakes Counterproposal taken as a whole are no less favourable than those of the relevant Competing Proposal, the Parties must each use their reasonable endeavours to agree and enter into such documentation as is necessary to give effect to and implement the Silver Lake Counterproposal as soon as reasonably practicable, and Integra must use its best endeavours to procure that each Integra Director makes a public statement to the Integra Shareholders recommending the Silver Lake Counterproposal to the Integra Shareholders.

## 12.7 Warranty - Integra

Integra represents and warrants to Silver Lake that, as at the date of this Agreement, no agreement, arrangement or understanding exists in relation to any expression of interest, offer or proposal of the kind referred to in clause 12.2.

## 12.8 Legal advice

Integra acknowledges that it has received legal advice on this Agreement and the operation of this clause 12.

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# 13 Break fee

## 13.1 Background

- (a) Integra and Silver Lake acknowledge that, if they enter into this Agreement and the Scheme is subsequently not implemented, each of Silver Lake and Integra will incur significant costs.
- (b) In the circumstances referred to in clause 13.1(a):



- (i) Silver Lake has requested that provision be made for the payments outlined in clause 13.2, without which Silver Lake would not have entered into this Agreement;
- (ii) the Integra Board believes that the Scheme will provide benefit to Integra and Integra Shareholders and that it is appropriate for Integra to agree to the payment referred to in clause 13.2 to secure Silver Lake's participation in the Scheme;
- (iii) Integra has requested that provision be made for the payments outlined in clause 13.3, without which Integra would not have entered into this Agreement; and
- (iv) the Silver Lake Board believes that the Scheme will provide benefit to Silver Lake and holders of Silver Lake Shares and that it is appropriate for Silver Lake to agree to the payment referred to in clause 13.3 to secure Integra's participation in the Scheme.

### **13.2 Payment of costs incurred by Silver Lake**

- (a) Integra agrees to pay Silver Lake the payment referred to in clause 13.2, at any time after making of the announcement referred to in clause 10.1, should any of the following circumstances occur:
  - (i) the Scheme does not become Effective because of a Superior Proposal (without prejudice to any other provision of this clause 13.2);
  - (ii) any director of Integra does not recommend that Integra Shareholders vote in favour of the Scheme or, having recommended it, withdraws or adversely modifies his or her recommendation of the Scheme or approves or recommends or makes an announcement in support of a Competing Proposal or announces an intention to do any of these acts, except where the Independent Expert concludes in the Independent Expert's Report (either initially or in any updated report) that the Scheme is not in the best interests of Integra Shareholders;
  - (iii) a Integra Prescribed Occurrence occurs prior to the Second Court Date;
  - (iv) Silver Lake terminates this Agreement in accordance with clause 11.3(a);
  - (v) Integra terminates this Agreement, other than in accordance with clauses 11.2(a), 11.2(c), 11.2(d), 11.2(e), or 11.3; or
  - (vi) Integra is in breach of clause 12;

Integra must reimburse Silver Lake for:

- (vii) the costs and disbursements incurred by Silver Lake; and
- (viii) the time invested by the management and board of Silver Lake,

as a result of pursuing the Merger (including by execution of this Agreement), by paying the Break Fee to Silver Lake.

- (b) The parties acknowledge and agree that the loss actually incurred by Silver Lake under clause 13.2(a) will be of such nature that it cannot accurately be ascertained, but that a genuine and reasonable pre-estimate of the loss actually suffered by Silver Lake is the Break Fee.
- (c) Integra must pay Silver Lake the amount claimed under clause 13.2(a) within 10 Business Days of receipt by Integra of a demand for payment from Silver Lake.
- (d) Despite any other term of this Agreement, the Break Fee is only payable once to Silver Lake and will not be payable to Silver Lake if Integra is entitled to terminate this Agreement under clause 11.3(a).
- (e) If any amount is paid to Silver Lake under clause 13.2(a) that amount is received in complete settlement of any Claims which Silver Lake may have against Integra in respect of the Merger, except to the extent that any such Claim relates to:
  - (i) a wilful breach by Integra of its obligations under this Agreement or any deliberate misrepresentations made or give by Integra in this Agreement; or
  - (ii) any action or omission of a director, officer or employee of the Integra Group where such person has not acted in good faith or has engaged in wilful misconduct.

### **13.3 Payment of costs incurred by Integra**

- (a) Silver Lake agrees to pay Integra the payment referred to in clause 13.3, at any time after making of the announcement referred to in clause 10.1, should any of the following circumstances occur:
  - (i) a Silver Lake Prescribed Occurrence occurs prior to the Second Court Date;
  - (ii) Integra terminates this Agreement in accordance with clause 11.3(a);

Silver Lake must reimburse Integra for:

- (iii) the costs and disbursements incurred by Integra; and
- (iv) the time invested by the management and board of Integra,

as a result of pursuing the Merger (including by execution of this Agreement), by paying the Break Fee to Integra.

- (b) The parties acknowledge and agree that the loss actually incurred by Integra under clause 13.3(a) will be of such nature that it cannot accurately be ascertained, but that a genuine and reasonable pre-estimate of the loss actually suffered by Integra is the Break Fee.
- (c) Silver Lake must pay Integra the amount claimed under clause 13.3(a) within 10 Business Days of receipt by Silver Lake of a demand for payment from Integra.
- (d) Despite any other term of this Agreement, the Break Fee is only payable once to Integra and will not be payable to Integra if Silver Lake is entitled to terminate this Agreement under clause 11.3(a).

- (e) If any amount is paid to Integra under clause 13.3(a) that amount is received in complete settlement of any Claims which Integra may have against Silver Lake in respect of the Merger, except to the extent that any such Claim relates to:
  - (i) a wilful breach by Silver Lake of its obligations under this Agreement or any deliberate misrepresentations made or give by Silver Lake in this Agreement; or
  - (ii) any action or omission of a director, officer or employee of the Silver Lake Group where such person has not acted in good faith or has engaged in wilful misconduct.

#### 13.4 Limits on payments

No amount is payable under clause 13.2 or clause 13.3, and any amount paid under clause 13.2 or clause 13.3 is immediately repayable by the payee, if the Scheme becomes Effective or Silver Lake proceeds with the Merger by alternative means or methods and through those alternative means or methods Silver Lake acquires more than 50% of the Integra Shares despite the occurrence of any event referred to in clause 13.2 or clause 13.3.

#### 13.5 Compliance with law

If it is found that the undertakings of the Parties under clause 13.2 or clause 13.3 (as applicable), or any payment made in accordance with those clauses, or all or any part of any such payment (the **Impugned Amount**):

- (a) is or was or would be unlawful;
- (b) involves or involved or would involve a breach of the duties of the directors of the company making the payment (**Payer**); or
- (c) constitutes, constituted or would constitute "Unacceptable Circumstances" as that term is defined in the Corporations Act,

then:

- (d) the undertaking shall not apply to the extent of the Impugned Amount;
- (e) the Payer shall have a good defence to any claim for the Impugned Amount; and
- (f) if the other party has been paid the Impugned Amount, the Payer must immediately refund the Impugned Amount to the Payer.

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## 14 Notices of breach

Integra and Silver Lake will promptly advise each other in writing of:

- (a) a representation or warranty provided in this Agreement by either Party becoming false; or
- (b) a breach of this Agreement by it.

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## 15 General

### 15.1 Further acts

Each Party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that Party) required by law or reasonably requested by any other party to give effect to this Agreement.

### 15.2 Notices

Any communication under or in connection with this Agreement:

- (a) must be in writing;
- (b) must be addressed as shown below:

#### **Silver Lake**

Address: Suite 4, Level 3  
South Shore Centre  
85 South Perth Esplanade  
South Perth WA 6151

Fax no: (08) 6313 3888  
Attention: Company Secretary

#### **Integra**

Address: 168 Stirling Highway  
Nedlands WA 6009

Fax no. (08) 9423 5920  
Attention: Company Secretary

(or as otherwise notified by that Party to the other Party from time to time);

- (c) must be signed by the Party making the communication or by a person duly authorised by that Party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 15.2(b); and
- (e) will be deemed to be received by the addressee:
  - (i) (in the case of prepaid post) on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
  - (ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be deemed to be received at 9.00am on the next Business Day; and

- (iii) (in the case of delivery by hand) on deliver at the address of the addressee as provided in clause 15.2(b), unless that delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be deemed to be received at 9.00am on the next Business Day.

### **15.3 Stamp duties**

Silver Lake must pay all stamp duties (if any) and any fines and penalties with respect to stamp duty in respect of this Agreement or the Scheme or the steps to be taken under this Agreement or the Scheme.

### **15.4 Expenses**

Except as otherwise provided in this Agreement, each Party will pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this Agreement and the Scheme Booklet and the proposed, attempted or actual implementation of this Agreement.

### **15.5 Amendments**

This Agreement may only be varied by a document signed by or on behalf of each of the parties.

### **15.6 Assignment**

A Party cannot assign, novate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party.

### **15.7 Governing law**

- (a) This Agreement is governed by and will be construed according to the laws of Western Australia.
- (b) Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts.

### **15.8 Business day**

Except where otherwise expressly provided, where under this Agreement the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing will be done on the next Business Day.

### **15.9 Waiver**

- (a) Failure to exercise or enforce or a delay in exercising or enforcing of the partial exercise or enforcement of any right, power or remedy provided by law or under this Agreement by any Party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Agreement.
- (b) Any waiver or consent given by any Party under this Agreement will only be effective and binding on that Party if it is given or confirmed in writing by that Party.
- (c) No waiver of a breach of any term of this Agreement will operate as a waiver of another breach of that term or of a breach of any other term of this Agreement.

### **15.10 Consents**

Any consent referred to in, or required under, this Agreement from any Party may not be unreasonably withheld, unless this Agreement expressly provides for that consent to be given in that Party's absolute discretion.

### **15.11 Counterparts**

This Agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the Agreement of each Party who has executed and delivered that counterpart.

### **15.12 Entire agreement**

- (a) To the extent permitted by law, in relation to the subject matter of this Agreement, this Agreement:
  - (i) embodies the entire understanding of the parties and constitutes the entire terms agreed upon between the parties; and
  - (ii) supersedes any prior agreement (whether or not in writing) between the parties.
- (b) Despite clause 15.12(a), the Confidentiality Deed continues to apply to the parties in accordance with its terms.

### **15.13 No Representation of Reliance**

- (a) Each Party acknowledges that no Party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this Agreement, except for representations or inducements expressly set out in this Agreement.
- (b) Each Party acknowledges and confirms that it does not enter into this Agreement in reliance on any representation or other inducement by or on behalf of any other Party, except for any representation or inducement expressly set out in this Agreement.
- (c) Each Party acknowledges and confirms that paragraphs 15.13(a) and 15.13(b) above do not prejudice any rights a Party may have in relation to information which had been filed by the other Party with the ASIC or the ASX.

### **15.14 No merger**

The rights and obligations of the parties will not merge on completion of any transaction under this Agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

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## Schedule 1 — Dictionary

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### 1 Definitions and interpretations

#### 1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words and expressions have meanings as follows:

**2012 Performance Rights** means the 3,315,599 Integra Performance Rights that Integra has agreed to issue, but has not issued as at the Execution Date.

**ACCC** means the Australian Competition and Consumer Commission.

**Agreement** means this merger implementation agreement;

**AIFRS** means the Australian International Financial Reporting Standards;

**ASIC** means the Australian Securities and Investments Commission;

**ASX** means ASX Limited ACN 008 624 691 trading as the Australian Securities Exchange;

**Associates** means, in relation to a Party, its:

- (a) subsidiaries;
- (b) officers, directors and employees of it or its subsidiaries; and
- (c) investment bankers or corporate or financial advisors, lawyers and other advisors of it or its subsidiaries;

**Break Fee** means \$4,250,000, being the amount which the parties have agreed is reasonable compensation for the Scheme not proceeding and payable in accordance with this Agreement;

**Budget** means the budget in relation to Integra and its business for the period commencing on the Execution Date and ending 31 December 2012 agreed between the parties on the Execution Date and initialled by a director of each of the parties;

**Business Day** means a weekday on which trading banks are open for business in Perth;

**Claim** means a claim, action, proceeding or demand made against the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

**Competing Proposal** means in relation to Integra and excluding the Merger:

- (a) any proposal for a takeover bid, scheme of arrangement, capital reconstruction, buy-back, merger, amalgamation, consolidation or other business combination involving Integra or any of its subsidiaries;

- (b) any proposal which could result in a person who does not already have Voting Power of more than 20% in Integra, having Voting Power of more than 20% in Integra; or
- (c) any proposal which could result in a person acquiring assets of Integra or its subsidiaries having a book value, or for a consideration, of more than \$5,000,000;

**Conditions Precedent** means the conditions precedent set out in clauses 2.2, 2.3 and 2.4 of this Agreement;

**Confidentiality Deed** means the deed made 10 August 2011 between Integra and Silver Lake;

**Corporate Facility** means any bank facility entered into by Silver Lake after the Execution Date up to a maximum loan amount of \$100,000,000;

**Corporations Act** means the Corporations Act 2001 (Cth);

**Court** means a court of competent jurisdiction under the Corporations Act;

**Due Diligence** means the enquiries a Party is permitted to make under clause 9.1;

**Due Diligence Period** means the period commencing on the Execution Date and ending on the date which is 14 days after that date;

**Effective** means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to each of the Scheme;

**Effective Date** means the date on which the Scheme becomes Effective;

**Encumbrance** means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect;

**End Date** means 31 December 2012 or such later date agreed by the parties;

**Execution Date** means the date upon which the last Party to this Agreement executes this Agreement;

**Exploration Program** means the exploration program in relation to the Integra Tenements for the period commencing on the Execution Date and ending 31 December 2012 agreed between the parties on the Execution Date and initialled by a director of each of the parties;

**Foreign Shareholder** a Scheme Participant whose address in the Integra register is a place outside Australia and its external territories and New Zealand except where Silver Lake is satisfied that the laws of a Foreign Shareholder's country of residence (as shown in the register of members of Integra) permit the issue and allotment of Silver Lake Shares to the Foreign Shareholder, either unconditionally or after compliance with conditions which Silver Lake in its sole discretion regards as acceptable and not unduly onerous;

**Good Standing** means ensuring that each Integra Tenement is and remains in full force and effect and is and remains not liable to cancellation, forfeiture, non-renewal or non-grant, for any reason;



**Government Agency** means any government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity;

**Headcount Test** means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Integra Shareholders present and voting, either in person or by proxy;

**Insolvency Event** means in relation to a person:

- (a) the appointment of a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official to the person or to the whole or a substantial part of the property or assets of the person;
- (b) the entry by the person into a compromise or arrangement with its creditors generally;
- (c) the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or dissolution of the person other than where the application or order (as the case may be) is set aside within 14 days;
- (d) the person suspends or threatens to suspend payment of its debts generally;
- (e) the person ceases or threatens to cease to carry on business; or
- (f) the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act;

**Integra Board** means the board of directors of Integra;

**Integra Group** means Integra and its Subsidiaries;

**Integra Indemnified Parties** means Integra and its directors and employees;

**Integra Independent Expert** means an independent expert chosen by Integra;

**Integra Material Adverse Change** means one or more events or occurrences or matters individually or in aggregate, whether in existence after the Execution Date or in existence before the Execution Date but only discovered after the Execution Date, that:

- (a) have or could have, or is reasonably likely to have (whether now or in the future) the effect of:
  - (i) the Integra Group being unable to carry on its business in substantially the same manner as at the Execution Date; or
  - (ii) diminishing the consolidated net assets of the Integra Group by at least \$20,000,000;
- (b) have or could have, or is reasonably likely to have (whether now or in the future) a material adverse effect on the business, properties, financial condition, results, operations or prospects of Integra and its subsidiaries, taken as a whole or create or could reasonably be expected to create liabilities, or result or could reasonably

be expected to result in a diminution of the value of Integra's assets, which in aggregate exceed \$20,000,000; or

- (c) is or is reasonably likely to prevent Integra from performing its obligations pursuant to this Agreement,

other than events, occurrences or matters:

- (d) required to be done or procured by Integra pursuant to this Agreement;
- (e) relating to changes in business conditions affecting the Australian gold industry generally;
- (f) resulting from changes in general economic or political conditions, the securities market in general or law, in each case which impacts Integra and its competitors in substantially the same manner;
- (g) fully and fairly disclosed to ASX prior to the Execution Date;
- (h) known to Silver Lake prior to the Execution Date (which does not include knowledge of the risk of an event, occurrence or matter happening); or
- (i) which took place with the prior written approval of Silver Lake;

**Integra Material Contract** means a contract or commitment requiring total payments by, or providing revenue to, Integra in excess of \$200,000;

**Integra Option** means an option to acquire an Integra Share;

**Integra Performance Right** means a performance right to acquire a Integra Share;

**Integra Prescribed Occurrence** means, other than:

- (a) as required or contemplated by this Agreement or under the Scheme;
- (b) as provided for in the Budget or the Exploration Program;
- (c) as fully and fairly disclosed to ASX prior to the Execution Date;
- (d) the issue of the 2012 Performance Rights;
- (e) the increase in Integra Director fees that took effect from 1 July 2012; or
- (f) with the express written consent of Silver Lake,

the occurrence of any of the following:

- (g) Integra converts all or any of its shares into a larger or smaller number of shares;
- (h) Integra resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its shares;
- (i) Integra:
  - (i) enters into a buy-back agreement; or

- (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
  - (j) Integra makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);
  - (k) Integra or any of its Subsidiaries:
    - (i) issues shares;
    - (ii) grants an option over its shares; or
    - (iii) agrees to make such an issue or grant such an option,  
  
(other than the issue of any Integra Shares and the issue of convertible notes in connection with:
      - (iv) the exercise of Integra Options;
      - (v) the conversion of Integra Performance Rights;
      - (vi) the conversion of loans or working capital facilities made available by Silver Lake; or
- issued or granted prior to the Execution Date, in each case to a person outside the Integra Group);
- (l) Integra or any of its Subsidiaries:
  - (i) issues securities or other instruments convertible into shares or debt securities; or
  - (ii) agrees to issue securities or other instruments convertible into shares or debt securities,  
  
in each case to a person outside the Integra Group;
- (m) Integra adopts a new constitution or modifies or repeals its constitution or a provision of it;
- (n) Integra or any of its Subsidiaries disposes, or agrees to dispose of the whole or a substantial part of the Integra Group's business or property;
- (o) any mining tenement held by Integra or any Subsidiary of Integra (which tenement is material as determined by Silver Lake acting reasonably) is forfeited or surrendered (other than for surrenders required by law) or becomes liable to forfeiture or surrender or any material condition of any mining tenement is not complied with;
- (p) Integra or any of its Subsidiaries:
  - (i) acquires or disposes of;
  - (ii) agrees to acquire or dispose of;
  - (iii) offers, proposes, announces a bid or tenders for,

- any business, assets, entity or undertaking the value of which exceeds \$100,000;
- (q) Integra or any of its Subsidiaries creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property;
  - (r) Integra or any of its Subsidiaries:
    - (i) increases the remuneration of, or otherwise varies the employment arrangements with, any of its directors or employees;
    - (ii) accelerates the rights of any of its directors or employees to compensation or benefits or any kind (including under any Integra executive or employee share plans); or
    - (iii) pays any of its directors or employees a termination or retention payment (otherwise than in accordance with an existing contract in place at the date of this agreement);
  - (s) Integra or any of its Subsidiaries without the prior written approval of Silver Lake (not to be unreasonably withheld):
    - (i) enters into any Integra Material Contract;
    - (ii) terminates or amends in a material manner any Integra Material Contract;
    - (iii) waives any material third party default under any Integra Material Contract; or
    - (iv) accepting as a settlement or compromise of less than 95% of the full compensation due to Integra or a Subsidiary of Integra under any Integra Material Contract;
  - (t) an Insolvency Event occurring in relation to Integra or any of its Related Bodies Corporate;
  - (u) Integra or a subsidiary of Integra changing any significant accounting policy applied by them to report their financial position;
  - (v) Integra or a subsidiary of Integra entering into or resolving to enter into a transaction with any related party of Integra as defined in section 228 of the Corporations Act;
  - (w) Integra or any of its Subsidiaries incurs any financial indebtedness other than in the ordinary course of business;
  - (x) Integra or any of its Subsidiaries enters into any new hedging arrangements; or
  - (y) a drawdown under the Randalls Gold Project Facility Agreement dated 12 February 2010 originally between Integra Mining Limited, PayLODE Pty Ltd, BackLODE Pty Ltd, LODEd Pty Ltd, BNP Paribas ABN 23 000 000 117 and Westpac Banking Corporation ABN 33 007 457 141 as amended and restated by a third deed of amendment dated 23 July 2012 and now between Integra Mining Limited, BNP Paribas ABN 23 000 000 117 and Westpac Banking Corporation ABN 33 007 457 141;

**Integra Shareholder Approval** means a resolution in favour of the Scheme passed by Integra Shareholders pursuant to section 411(4)(a)(ii) of the Corporations Act;

**Integra Shareholders** means the holders of Integra Shares;

**Integra Shares** means fully paid ordinary shares in Integra;

**Integra Tenements** means the tenements set out in Schedule 5;

**Listing Rules** means the official listing rules of ASX;

**Merger** means the merger of Integra with Silver Lake through the implementation of the Scheme in accordance with the terms of this Agreement;

**Merger Implementation Date** means the fifth Business Day following the Record Date (or such other date as agreed between the Parties);

**Mining Act** means *Mining Act 1978 (WA)*;

**Native Title Act** means *Native Title Act 1993 (Cth)*;

**Non Schemed Integra Securities** means the total of:

- (a) 5,763,686 Integra Performance Rights: and
- (b) 15,350,000 Integra Options, comprising:

Number	Exercise Price	Expiry Date
500,000	\$0.62	15/06/2015
500,000	\$0.83	15/09/2014
500,000	\$0.62	15/06/2014
1,750,000	\$0.30	31/12/2013
1,750,000	\$0.35	31/12/2013
2,750,000	\$0.40	31/12/2013
2,750,000	\$0.45	31/12/2013
500,000	\$0.78	15/09/2013
500,000	\$0.58	15/06/2013
3,350,000	\$0.35	31/12/2012
500,000	\$0.25	31/12/2012

**Non Schemed Integra Securities Offers** means the offers to be made by Silver Lake for the Non Schemed Integra Securities (other than the 2012 Performance Rights) on terms set out in Schedule 3;

**Projects** means the Randalls and Aldiss projects;

**Public Announcement** means the joint public announcement about the Merger in an agreed form to be made by the Parties;

**Recommendation** has the meaning given in clause 7.1;

**Record Date** means 5.00 pm on the fifth Business Day following the Effective Date or such other date and time as the Parties agree;

**Regulator's Draft** means the draft Scheme Booklet to be provided to ASIC for review pursuant to section 411(2) of the Corporations Act;

**Regulatory Approvals** means the approvals set out in clause 2.2(a);

**Regulatory Authority** includes:

- (a) ASX, ACCC and ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

any regulatory organisation established under statute;

**Related Bodies Corporate** has the meaning given in the Corporations Act;

**Relevant Period** has the meaning given in clause 6.5;

**Relevant Interest** has the meaning given to that term in section 608 the Corporations Act;

**Representatives** of a Party includes:

- (a) a Related Bodies Corporate of the Party; and
- (b) each of the officers and advisers of the Party or any of its Related Bodies Corporate;

**Scheme** means a scheme of arrangement between Integra and the Scheme Participants under section 411 of the Corporations Act substantially in the form of Schedule 7 to give effect to the terms of this document, subject to:

- (a) any alterations or conditions made or required under section 411(6) of the Corporations Act; and
- (b) any other alterations or conditions approved in writing by each Party;

**Scheme Booklet** means the information described in clause 6.1(a) to be approved by the Court and despatched to Integra Shareholders;

**Scheme Consideration** means the consideration to be provided by Silver Lake to the Scheme Participants for the transfer of each Integra Share under the terms of the Scheme as described in clause 5.1 (as varied in accordance with clauses 5.1(b), 5.1(c) or 5.1(d));

**Scheme Meeting** means the meeting to be convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act;

**Scheme Participants** means Integra Shareholders as at the Record Date;

**Scheme Resolution** means the resolution to be put to Integra Shareholders to approve the Scheme;

**Second Court Date** means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard;

**Share Splitting** means the splitting by a holder of Integra Shares into two or more parcels of Shares whether or not it results in any change in beneficial ownership of the Integra Shares.

**Silver Lake Board** means the board of directors of Silver Lake;

**Silver Lake Counterproposal** has the meaning given in clause 12.6(a)(i);

**Silver Lake Group** means Silver Lake and its Subsidiaries;

**Silver Lake Indemnified Parties** means Silver Lake and its directors and employees;

**Silver Lake Information** means such information regarding Silver Lake and Silver Lake Shares provided by Silver Lake to Integra in writing for inclusion in the Scheme Booklet so as to enable Integra to comply with its obligations under clause 6.1(a);

**Silver Lake Material Adverse Change** means one or more events or occurrences or matters, whether in existence after the Execution Date or in existence before the Execution Date but only discovered after the Execution Date, individually or in aggregate that:

- (a) have or could have, or is reasonably likely to have (whether now or in the future) the effect of:
  - (i) the Silver Lake Group being unable to carry on its business in substantially the same manner as at the Execution Date; or
  - (ii) diminishing the consolidated net assets of the Silver Lake Group by at least \$35,000,000;
- (b) have or could have, or is reasonably likely to have (whether now or in the future) a material adverse effect on the business, properties, financial condition, results, operations or prospects of Silver Lake and its subsidiaries, taken as a whole or create or could reasonably be expected to create liabilities (other than a Corporate Facility), or result or could reasonably be expected to result in a diminution of the value of Silver Lake's assets, which in aggregate exceed \$35,000,000; or
- (c) is or is reasonably likely to prevent Silver Lake from performing its obligations pursuant to this Agreement,

other than events, occurrences or matters:

- (d) required to be done or procured by Silver Lake pursuant to this Agreement;
- (e) relating to changes in business conditions affecting the Australian gold industry generally;
- (f) resulting from changes in general economic or political conditions, the securities market in general or law, in each case which impacts Silver Lake and its competitors in substantially the same manner;
- (g) fully and fairly disclosed to ASX prior to the Execution Date;
- (h) known to Integra prior to the Execution Date (which does not include knowledge of the risk of an event, occurrence or matter happening); or
- (i) which took place with the prior written approval of Integra;

**Silver Lake Material Contract** means a contract or commitment (other than a Corporate Facility) requiring total payments by, or providing revenue to, Silver Lake in excess of \$10,000,000;

**Silver Lake Option** means an option to acquire a Silver Lake Share;

**Silver Lake Prescribed Occurrence** means, other than:

- (a) as required or contemplated by this Agreement or under the Scheme;
- (b) as fully and fairly disclosed to ASX prior to the Execution Date;
- (c) entry into a Corporate Facility; or
- (d) with the express written consent of Integra,

the occurrence of any of the following:

- (e) Silver Lake converts all or any of its shares into a larger or smaller number of shares;
- (f) Silver Lake resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its shares;
- (g) Silver Lake:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (h) Silver Lake makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);
- (i) Silver Lake or any of its Subsidiaries:
  - (i) issues shares;



- (ii) grants an option over its shares; or
  - (iii) agrees to make such an issue or grant such an option,
- (other than:
- (iv) in relation to the payment of consideration for an asset acquisition of up to \$10,000,000; or
  - (v) the issue of any Silver Lake Shares and the issue of convertible notes in connection with:
    - (A) the exercise of Silver Lake Options;
    - (B) the conversion of loans or working capital facilities; or

issued or granted prior to the Execution Date, in each case to a person outside the Silver Lake Group);
- (j) other than in connection with the payment of consideration for an asset acquisition of up to \$10,000,000, Silver Lake or any of its Subsidiaries:
- (i) issues securities or other instruments convertible into shares or debt securities; or
  - (ii) agrees to issue securities or other instruments convertible into shares or debt securities,
- in each case to a person outside the Silver Lake Group;
- (k) Silver Lake adopts a new constitution or modifies or repeals its constitution or a provision of it;
- (l) Silver Lake or any of its Subsidiaries disposes, or agrees to dispose of the whole or a substantial part of the Silver Lake Group's business or property;
- (m) any mining tenement held by Silver Lake or any Subsidiary of Silver Lake (which tenement is material in the context of the Merger) is forfeited or surrendered (other than for surrenders required by law) or becomes liable to forfeiture or surrender or any material condition of any mining tenement is not complied with;
- (n) Silver Lake or any of its Subsidiaries:
- (i) acquires or disposes of;
  - (ii) agrees to acquire or dispose of;
  - (iii) offers, proposes, announces a bid or tenders for,
- any business, assets, entity or undertaking the value of which exceeds \$10,000,000;
- (o) Silver Lake or any of its Subsidiaries without the prior written approval of Integra (not to be unreasonably withheld):
- (i) waives any material third party default under any Silver Lake Material Contract; or

- (ii) accepting as a settlement or compromise of less than 95% of the full compensation due to Silver Lake or a Subsidiary of Silver Lake under any Silver Lake Material Contract;
- (p) an Insolvency Event occurring in relation to Silver Lake or any of its Related Bodies Corporate; or
- (q) Silver Lake or a subsidiary of Silver Lake changing any significant accounting policy applied by them to report their financial position;

**Silver Lake Projects** means the Mt Monger, Murchison and Great Southern projects;

**Silver Lake Shares** means fully paid ordinary shares in Silver Lake;

**Silver Lake Tenements** means the tenements set out in Schedule 6;

**Specified Encumbrances** means the Encumbrances in Schedule 8;

**Subsidiary** has the meaning given in the Corporations Act.

**Superior Proposal** means a bona fide Competing Proposal which the Integra Board, acting in good faith and after taking written advice from its external legal advisor and financial advisor, determines is, or is likely to be, more favourable to Integra Shareholders than the Merger, taking into account all aspects of the Competing Proposal including its terms (such as the consideration proposed to be offered under the transaction, any conditions to which the transaction would be subject and the likelihood of those conditions being satisfied) and the identity of the proponent;

**Tax** means any tax, levy, impost, charge or duty (including stamp and transaction duties) that is assessed, levied, imposed or collected by any imposed by any Regulatory Authority together with any related interest, penalties, fines and expenses in connection with them;

**Termination Date** means the date of termination of this Agreement;

**Timetable** means the indicative timetable in Schedule 4;

**Voting Intention** has the meaning given in clause 7.2;

**Voting Power** has the same meaning as in section 610 of the Corporations Act; and

**Working Capital** means the difference between:

- (a) the sum of:
  - (i) cash within bank accounts wholly owned by any Integra Group member;
  - (ii) short term accounts receivable of any Integra Group member; and
  - (iii) the value of gold bullion wholly owned by any Integra Group member;

and

- (b) the sum of:

- (i) bank indebtedness owing by any Integra Group member;
- (ii) short term accounts payable by any Integra Group member;

in each case as determined in accordance with AIFRS, applied using the same accounting methods, practices, principles, policies and procedures with consistent classification that were used in the preparation of the most recent audited financial statements of Integra.

## 1.2 Interpretation

- (a) In this Agreement, unless the context otherwise requires:
  - (i) references to a recital, clause, schedule, annexure or exhibit is to a recital, clause, schedule, annexure or exhibit of or to this Agreement;
  - (ii) a reference to this Agreement or another instrument includes any variation or replacement of any of them;
  - (iii) a reference to any statute shall include any amendment, replacement or re-enactment of such statute for the time being in force and any by-laws, statutory instruments, rules, regulations, notices, orders, directions, consents or permissions made under such statute and any conditions attaching to them;
  - (iv) the singular includes the plural and vice versa;
  - (v) a reference to any gender includes all genders;
  - (vi) a reference to a person includes a reference to the person's executors, administrators, substitutes, successors and permitted assigns;
  - (vii) a covenant, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally;
  - (viii) a covenant, representation or warranty on the part of two or more persons binds them jointly and severally;
  - (ix) a reference to currency is to the currency of Australia;
  - (x) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning; and
  - (xi) the words "including", "such as", "particularly" and similar expressions do not imply limitation.
- (b) In this Agreement, headings are for convenience of reference only and do not affect interpretation.
- (c) Unless otherwise specified, a reference to time in this Agreement is a reference to time in Perth, Western Australia.
- (d) In the interpretation of this Agreement, no rules of construction shall apply to the disadvantage of one Party on the basis that that Party put forward this Agreement or any part of this Agreement.

- (e) If the day on which any act, matter or thing is to be done under or pursuant to this Agreement is not a Business Day, that act, matter or thing may be done on the next Business Day.

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**Schedule 2 Silver Lake deed poll**

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# Deed Poll

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Date:

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## Parties

**Silver Lake Resources Limited** ABN 38 108 779 782 of Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth, Western Australia (**Silver Lake**)

**IN FAVOUR OF EACH SCHEME PARTICIPANT.**

---

## Background

- A The Integra Board has resolved that Integra should propose the Scheme.
- B On [●] August 2012, Integra and Silver Lake entered into an agreement entitled "Merger Implementation Agreement" (**Implementation Agreement**) to implement the Scheme.
- C Under the Implementation Agreement, Silver Lake has agreed to take all necessary steps to assist Integra to implement the Scheme, including:
  - (a) acquiring all of the Scheme Shares from the Scheme Participants; and
  - (b) providing the Scheme Consideration,subject to the satisfaction of certain conditions and in accordance with the Implementation Agreement and the Scheme.
- D Silver Lake is entering into this deed poll for the purpose of covenanting in favour of each Scheme Participant that it will perform its obligations under the Implementation Agreement and the Scheme, including providing the Scheme Consideration.

**The parties agree**

---

## 1 Definitions and interpretation

### 1.1 Definitions

In this deed poll:

- (a) **Scheme** means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Integra and Scheme Participants that is contemplated under the Implementation Agreement; and
- (b) save to the extent the contrary intention appears or the context requires otherwise, all other words and phrases used in this deed poll have the same meanings given to them in the Scheme.



## 1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this deed poll as if set out in full in this deed poll, and on the basis that references to "this Scheme" in that clause are references to "this deed poll", unless the context makes it clear that a rule is not intended to apply.

---

## 2 Nature of deed poll

Silver Lake acknowledges that

- (a) this deed poll may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not party to it; and
  - (b) under the Scheme, each Scheme Participant appoints Integra as its agent and attorney to enforce this deed poll against Silver Lake on behalf of that Scheme Participant.
- 

## 3 Conditions

- (a) Silver Lake's obligations under clause 4 are subject to the Scheme becoming Effective.
  - (b) Silver Lake's obligations under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:
    - (i) the Implementation Agreement is terminated in accordance with its terms; or
    - (ii) the Scheme does not become Effective on or before the End Date,unless Integra and Silver Lake otherwise agree in writing.
  - (c) If this deed poll is terminated under clause 3(b) then, in addition and without prejudice to any other rights, powers or remedies available to it:
    - (i) Silver Lake is released from its obligations to further perform this deed poll except those obligations contained in clause 7.6 and any other obligations which by their nature survive termination; and
    - (ii) each Scheme Participant retains the rights, powers or remedies the Scheme Participant has against Silver Lake in respect of any breach of this deed poll which occurs before it is terminated.
- 

## 4 Acquisition of Scheme Shares and timing of Scheme Consideration

Subject to clause 3, in consideration for the transfer to Silver Lake of all of the Scheme Shares and all rights and entitlements attaching to them by each Scheme Participant, Silver Lake must provide the Scheme Consideration to each Scheme Participant in accordance with, and covenants to act in accordance with the Scheme.

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## 5 Silver Lake representations and warranties

Silver Lake represents and warrants that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll; and
- (d) this deed poll is valid and binding upon it and enforceable against it in accordance with its terms.

---

## 6 Continuing obligations

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until:

- (a) Silver Lake has completely performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 3(b).

---

## 7 General

### 7.1 Performance of obligations generally

- (a) Without limiting anything in clause 4, Silver Lake will be bound by and will comply with all provisions of the Scheme.
- (b) Silver Lake will promptly do and perform all further acts and execute and deliver all further documents required by law or reasonably requested by any other party (in form and content reasonably satisfactory to that party) to:
  - (i) give effect to this deed poll; and
  - (ii) do all things necessary or desirable on its part to implement the Scheme.

### 7.2 Notices

A notice, demand, consent or other communication under or in connection with this deed poll:

- (a) must be in writing;

- (b) must be addressed as shown below (or to the address or fax number last requested by Silver Lake in writing by notice to Integra):

**Silver Lake**

Address: Suite 4, Level 3  
South Shore Centre  
85 South Perth Esplanade  
South Perth WA 6151

Fax no: (08) 6313 3888  
Attention: Company Secretary

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 7.2(b); and
- (e) will be deemed to be received by the addressee:
- (i) (in the case of prepaid post) on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
  - (ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be deemed to be received at 9.00am on the next Business Day; and
  - (iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in clause 7.2(b), unless that delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be deemed to be received at 9.00am on the next Business Day.

### **7.3 Cumulative rights**

The rights, powers and remedies of Silver Lake and each Scheme Participant under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law or equity independent of this deed poll.

### **7.4 Variation**

- (a) No provision of this deed poll may be varied unless:
- (i) before the Second Court Date, the variation is consented to in writing by Integra; or
  - (ii) on or after the Second Court Date, the variation is consented to in writing by Integra and is approved by the Court,

in which event Silver Lake will enter into a further deed poll in favour of the Scheme Participants giving effect to such amendment.

## **7.5 Waiver**

- (a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed poll by Silver Lake or a Scheme Participant will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this deed poll.
- (b) Any waiver or consent given by Silver Lake or a Scheme Participant will only be effective and binding on that person if it is given or confirmed in writing by that person.

## **7.6 Stamp duty**

Silver Lake must:

- (a) pay all stamp duty (including any related fines, penalties and interest) on or in connection with this deed poll, the performance of this deed poll and each transaction effected by or made, or any instrument executed, under or pursuant to this deed poll (including the transfer of the Scheme Shares to Silver Lake); and
- (b) indemnify each Scheme Participant on demand against any liability arising from failure to comply with clause 7.6(a).

## **7.7 Governing law and jurisdiction**

- (a) The governing law of this deed poll is the law in force in Western Australia.
- (b) Silver Lake submits to the non-exclusive jurisdiction of the courts of Western Australia, the Federal Court of Australia and each Court and the courts of appeal from them. Silver Lake waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

## **7.8 Assignment**

The rights and obligations of Silver Lake and the Scheme Participants under this deed poll are personal. They cannot be assigned, encumbered, charged or otherwise dealt with, and no person may attempt or purport to do so without the prior written consent of Silver Lake and Integra.

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## Execution page

**Executed as a deed poll.**

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Signed and delivered by **Silver Lake Resources Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:

---

Signature of director

---

Signature of director/secretary

---

Name of director (print)

---

Name of director/secretary (print)

---

### Schedule 3 Non Schemed Security Offers

Number	Type of Security	Exercise Price	Expiry Date	No. of Silver Lake Shares to be Offered for each Non Schemed Integra Securities
500,000	Integra Option	\$0.62	15/06/2015	0.05180
500,000	Integra Option	\$0.83	15/09/2014	0.02893
500,000	Integra Option	\$0.62	15/06/2014	0.03800
2,750,000	Integra Option	\$0.40	31/12/2013	0.05467
2,750,000	Integra Option	\$0.45	31/12/2013	0.04767
1,750,000	Integra Option	\$0.30	31/12/2013	0.07232
1,750,000	Integra Option	\$0.35	31/12/2013	0.06283
500,000	Integra Option	\$0.78	15/09/2013	0.01554
500,000	Integra Option	\$0.58	15/06/2013	0.02299
1,000,000	Integra Performance Right	\$0.63	30/03/2013	0.01437
3,350,000	Integra Option	\$0.35	31/12/2012	0.04534
500,000	Integra Option	\$0.25	31/12/2012	0.07348
1,448,087	Integra Performance Right	\$0.76	17/11/2012	0.00171

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## Schedule 4 Indicative Timetable

Event	Date
Transaction Announced	07/08/ 2012
Independent Expert's Report completed	Mid September 2012
Finalise Scheme Booklet	Mid September 2012
Lodge Scheme Documents at ASIC	Mid September 2012
Submit Scheme Documents to Court	Early October 2012
Court Hearing to Approve Convening of Scheme Meeting	Early October 2012
Mail Scheme Documents to Integra Shareholders	Mid October 2012
Scheme Meeting	Mid November 2012
Second Court Date	Late November 2012
Merger Implementation Date	Early December

## Schedule 5 Integra Tenements

### Item 1: Tenements wholly held by Integra

Project	Tenement Type	Tenement No.	Registered Holder or Applicant	Shares
Aldiss Gold	E	28/469	Integra Mining Limited	100/100ths
	E	28/470	Integra Mining Limited	100/100ths
	E	28/1681	Integra Mining Limited	100/100ths
	E	28/2113	Integra Mining Limited	100/100ths
	E	28/2152	Integra Mining Limited	100/100ths
	E	28/2167	Integra Mining Limited	100/100ths
	E	28/2168	Integra Mining Limited	100/100ths
	E	28/2222	Integra Mining Limited	100/100ths
	E	28/2229	Integra Mining Limited	100/100ths
	E	28/2230	Integra Mining Limited	100/100ths
	M	28/43	Integra Mining Limited	100/100ths
	M	28/171	Integra Mining Limited	100/100ths
	M	28/208	Integra Mining Limited	100/100ths
	M	28/289	Integra Mining Limited	100/100ths
	G	28/1	Freeport of Australia Inc	100/100ths
	G	28/2	Freeport of Australia Inc	100/100ths
	G	28/3	Freeport of Australia Inc	100/100ths
	G	28/4	Freeport of Australia Inc	100/100ths
Cowarna JV	P	25/2184	Integra Mining Limited	100/100ths



Project	Tenement Type	Tenement No.	Registered Holder or Applicant	Shares
Mt Monger	E	25/203	Integra Mining Limited	100/100ths
	E	25/332	Integra Mining Limited	100/100ths
	E	25/427	Integra Mining Limited	100/100ths
	L	25/14	Integra Mining Limited	100/100ths
	L	25/16	Integra Mining Limited	100/100ths
	L	25/17	Integra Mining Limited	100/100ths
	L	25/18	Integra Mining Limited	100/100ths
	L	25/20	Integra Mining Limited	100/100ths
	L	25/23	Integra Mining Limited	100/100ths
	L	25/24	Integra Mining Limited	100/100ths
	L	26/162	Integra Mining Limited	100/100ths
	M	25/117	Integra Mining Limited	100/100ths
	M	26/148	Integra Mining Limited	96/96ths
	M	26/197	Integra Mining Limited	100/100ths
	M	26/248	Integra Mining Limited	100/100ths
	M	26/249	Integra Mining Limited	100/100ths
	M	26/357	Integra Mining Limited	100/100ths
	M	26/364	Integra Mining Limited	100/100ths
	M	26/391	Integra Mining Limited	100/100ths
	M	26/401	Integra Mining Limited	100/100ths
	M	26/406	Integra Mining Limited	100/100ths
M	26/409	Integra Mining Limited	100/100ths	

Project	Tenement Type	Tenement No.	Registered Holder or Applicant	Shares
	M	26/417	Integra Mining Limited	100/100ths
	M	26/635	Integra Mining Limited	100/100ths
	P	25/1880	Integra Mining Limited	100/100ths
	P	25/1881	Integra Mining Limited	100/100ths
	P	25/1882	Integra Mining Limited	100/100ths
	P	25/1883	Integra Mining Limited	100/100ths
	P	25/1884	Integra Mining Limited	100/100ths
	P	25/1885	Integra Mining Limited	100/100ths
	P	25/1886	Integra Mining Limited	100/100ths
	P	25/1887	Integra Mining Limited	100/100ths
	P	25/1889	Integra Mining Limited	100/100ths
	P	25/1890	Integra Mining Limited	100/100ths
	P	25/1891	Integra Mining Limited	100/100ths
	P	25/1892	Integra Mining Limited	100/100ths
	P	25/1894	Integra Mining Limited	100/100ths
	P	25/2106	Integra Mining Limited	100/100ths
	P	25/2114	Integra Mining Limited	100/100ths
	P	26/3423	Integra Mining Limited	100/100ths
	P	26/3424	Integra Mining Limited	100/100ths
	P	26/3425	Integra Mining Limited	100/100ths
	P	26/3426	Integra Mining Limited	100/100ths
	P	26/3427	Integra Mining Limited	100/100ths
	P	26/3428	Integra Mining Limited	100/100ths

Project	Tenement Type	Tenement No.	Registered Holder or Applicant	Shares
	P	26/3429	Integra Mining Limited	100/100ths
	P	26/3430	Integra Mining Limited	100/100ths
	P	26/3431	Integra Mining Limited	100/100ths
	P	26/3432	Integra Mining Limited	100/100ths
	P	26/3789	Integra Mining Limited	100/100ths
	P	26/3879	Integra Mining Limited	100/100ths
Newcrest	P	25/2120	Integra Mining Limited	100/100ths
	L	25/34	Integra Mining Limited	100/100ths
Peter's dam	E	25/482*	Integra Mining Limited	100/100ths
Randalls	E	15/1312	Integra Mining Limited	100/100ths
	E	25/336	Integra Mining Limited	100/100ths
	E	25/343	Integra Mining Limited	100/100ths
	E	25/344	Integra Mining Limited	100/100ths
	L	25/8	Integra Mining Limited	100/100ths
	L	25/22	Integra Mining Limited	100/100ths
	L	25/27	Integra Mining Limited	100/100ths
	M	25/71	Integra Mining Limited	100/100ths
	M	25/125	Integra Mining Limited	100/100ths
	M	25/133	Integra Mining Limited	100/100ths
	M	25/236	Integra Mining Limited	100/100ths
	M	25/352	Integra Mining Limited	100/100ths
	P	25/1865	Integra Mining Limited	100/100ths
	P	25/1919	Integra Mining Limited	100/100ths

Project	Tenement Type	Tenement No.	Registered Holder or Applicant	Shares
	P	25/1922	Integra Mining Limited	100/100ths
	P	25/1970	Integra Mining Limited	100/100ths
	P	25/1971	Integra Mining Limited	100/100ths
	P	25/1972	Integra Mining Limited	100/100ths
	P	25/1973	Integra Mining Limited	100/100ths
	P	25/1974	Integra Mining Limited	100/100ths
	P	25/1975	Integra Mining Limited	100/100ths
Randell Hill	E	25/364	Integra Mining Limited	100/100ths
Red Dale	E	25/280	Integra Mining Limited	100/100ths
	E	25/281	Integra Mining Limited	100/100ths
	E	25/449	Integra Mining Limited	100/100ths
	E	25/450	Integra Mining Limited	100/100ths
Rowes Find	M	28/164	Integra Mining Limited	100/100ths
	M	28/370	Integra Mining Limited	100/100ths
Salt Creek	E	25/162	Integra Mining Limited	100/100ths
	L	25/29	Integra Mining Limited	100/100ths
	L	25/31	Integra Mining Limited	100/100ths
	L	25/33	Integra Mining Limited	100/100ths
	M	25/307	Integra Mining Limited	100/100ths
	M	25/347	Integra Mining Limited	100/100ths
	P	25/2060	Integra Mining Limited	100/100ths
	P	25/2107	Integra Mining Limited	100/100ths

Project	Tenement Type	Tenement No.	Registered Holder or Applicant	Shares
West Musgrave	E	69/2687	PayLODE Pty Ltd	100/100ths

\*Application lodged 18 July 2012.

**Item 2: Tenements the subject of joint ventures. Integra's holding in JV disclosed.**

Project	Tenement Type	Tenement No.	Registered Holder or Applicant	Shares
Cowarna JV	E	25/278	Integra Mining Limited	90/100ths
			Avoca Resources Ltd	10/100ths
	E	25/297	Integra Mining Limited	90/100ths
			Avoca Resources Ltd	10/100ths
E	25/479	Integra Mining Limited	90/100ths	
		Avoca Resources Ltd	10/100ths	
E	28/1559	Integra Mining Limited	90/100ths	
		Avoca Resources Ltd	10/100ths	
Erayinia JV*	E	28/1895	Image Resource NL	100/100ths
	E	28/2071	Image Resource NL	100/100ths
Glandore JV**	P	25/1925	HJB Minerals Pty Ltd	80/100ths
			Integra Mining Limited	20/100th
	P	25/1926	HJB Minerals Pty Ltd	80/100ths
			Integra Mining Limited	20/100th
P	25/1927	HJB Minerals Pty Ltd	80/100ths	
		Integra Mining Limited	20/100th	
P	25/1928	HJB Minerals Pty Ltd	80/100ths	
		Integra Mining Limited	20/100th	

Project	Tenement Type	Tenement No.	Registered Holder or Applicant	Shares
	P	25/1929	HJB Minerals Pty Ltd Integra Mining Limited	80/100ths 20/100th
	P	25/1930	HJB Minerals Pty Ltd Integra Mining Limited	80/100ths 20/100th
	P	25/1931	HJB Minerals Pty Ltd Integra Mining Limited	80/100ths 20/100th
Newcrest	E	25/208	Integra Mining Limited Newcrest Operations Limited	85/100ths 15/100ths
	M	25/350	Integra Mining Limited Newcrest Operations Limited	85/100ths 15/100ths
	P	25/1897	Integra Mining Limited Newcrest Operations Limited	85/100ths 15/100ths
	P	25/1898	Integra Mining Limited Newcrest Operations Limited	85/100ths 15/100ths
	P	25/1899	Integra Mining Limited Newcrest Operations Limited	85/100ths 15/100ths
	P	25/1900	Integra Mining Limited Newcrest Operations Limited	85/100ths 15/100ths
	P	25/1901	Integra Mining Limited Newcrest Operations Limited	85/100ths 15/100ths
	P	25/1902	Integra Mining Limited Newcrest Operations Limited	85/100ths 15/100ths

Project	Tenement Type	Tenement No.	Registered Holder or Applicant	Shares
	P	25/1903	Integra Mining Limited	85/100ths
			Newcrest Operations Limited	15/100ths
	P	25/1904	Integra Mining Limited	85/100ths
			Newcrest Operations Limited	15/100ths
	P	25/1905	Integra Mining Limited	85/100ths
			Newcrest Operations Limited	15/100ths
	P	25/1909	Integra Mining Limited	85/100ths
			Newcrest Operations Limited	15/100ths
	P	25/1910	Integra Mining Limited	85/100ths
			Newcrest Operations Limited	15/100ths
	P	25/1911	Integra Mining Limited	85/100ths
			Newcrest Operations Limited	15/100ths
P	25/1912	Integra Mining Limited	85/100ths	
		Newcrest Operations Limited	15/100ths	
P	25/1913	Integra Mining Limited	85/100ths	
		Newcrest Operations Limited	15/100ths	
P	25/1914	Integra Mining Limited	85/100ths	
		Newcrest Operations Limited	15/100ths	
P	25/1915	Integra Mining Limited	85/100ths	
		Newcrest Operations Limited	15/100ths	
P	25/1916	Integra Mining Limited	85/100ths	
		Newcrest Operations Limited	15/100ths	

Project	Tenement Type	Tenement No.	Registered Holder or Applicant	Shares
	P	25/1917	Integra Mining Limited	85/100ths
			Newcrest Operations Limited	15/100ths
	P	25/1918	Integra Mining Limited	85/100ths
			Newcrest Operations Limited	15/100ths
Peter's Dam***	E	15/869	Rubicon Resources Ltd	100/100ths
	E	26/153	Rubicon Resources Ltd	100/100ths
	E	26/154	Rubicon Resources Ltd	100/100ths
	E	25/307	Rubicon Resources Ltd	100/100ths
	E	25/319	Rubicon Resources Ltd	100/100ths
	E	25/376	Rubicon Resources Ltd	100/100ths
	E	25/379	Rubicon Resources Ltd	100/100ths
	E	25/390	Rubicon Resources Ltd	100/100ths
	E	25/391	Rubicon Resources Ltd	100/100ths
	E	25/433	Rubicon Resources Ltd	100/100ths
	E	25/434	Rubicon Resources Ltd	100/100ths
	E	25/475	Rubicon Resources Ltd	100/100ths
	P	25/2185	Rubicon Resources Ltd	100/100ths
	P	25/2186	Rubicon Resources Ltd	100/100ths
	P	25/2187	Rubicon Resources Ltd	100/100ths
	P	25/2188	Rubicon Resources Ltd	100/100ths
	P	26/3813	Rubicon Resources Ltd	100/100ths
	P	26/3814	Rubicon Resources Ltd	100/100ths



Project	Tenement Type	Tenement No.	Registered Holder or Applicant	Shares
	P	26/3815	Rubicon Resources Ltd	100/100ths
	P	26/3816	Rubicon Resources Ltd	100/100ths
	P	26/3817	Rubicon Resources Ltd	100/100ths
	P	26/3818	Rubicon Resources Ltd	100/100ths
	P	26/3819	Rubicon Resources Ltd	100/100ths
	P	26/3820	Rubicon Resources Ltd	100/100ths
	P	26/3821	Rubicon Resources Ltd	100/100ths
	P	26/3822	Rubicon Resources Ltd	100/100ths
	P	26/3823	Rubicon Resources Ltd	100/100ths
	P	26/3824	Rubicon Resources Ltd	100/100ths
Queen LaPage JV****	E	25/273	Rubicon Resources Ltd	100/100ths
	E	25/326	Rubicon Resources Ltd	100/100ths
	E	25/455	Rubicon Resources Ltd	100/100ths
	E	27/291	Rubicon Resources Ltd	100/100ths
	E	27/426	Rubicon Resources Ltd	100/100ths
Rowes Find	M	28/1482	Integra Mining Limited	90/100ths
			Scott Bishop	5/100ths
			Stephen Parsons	5/100ths
West Musgrave	E	69/1677	PayLODE Pty Ltd	50/100ths
			Ango Australian Resources NL	50/100ths

\*Erayinia JV – Integra has a 70% interest

\*\*Glandore JV- Integra has a 19.84% interest, and earning additional 70% interest

\*\*\*Peter's Dam – Integra has a 51% interest

\*\*\*Queen LaPage JV – Integra has a 70% earning interest

## Schedule 6 Silver Lake Tenements

### Item 1:

Tenement Type	Tenement Number	Project	Registered Holder	Date Granted	Date Expiry	Status
E	21/0125	Comet	Silver Lake Resources Ltd	16/01/2008	15/01/2013	Live
E	20/0616	Comet	Cue Minerals Pty Ltd	22/01/2007	21/01/2014	Live
E	20/0629	Comet	Cue Minerals Pty Ltd	30/01/2007	29/01/2017	Live
E	21/0129	Moyagee	Silver Lake Resources Ltd	30/01/2008	29/01/2013	Live
M	25/0136	Mt Monger	Silver Lake Resources Ltd	1/02/1995	31/01/2016	Live
M	26/0250	Mt Monger	Silver Lake Resources Ltd	12/01/1989	11/01/2031	Live
M	26/0251	Mt Monger	Silver Lake Resources Ltd	12/01/1989	11/01/2031	Live
M	26/0325	Mt Monger	Silver Lake Resources Ltd	22/01/1990	21/01/2032	Live
M	26/0411	Mt Monger	Silver Lake Resources Ltd	25/01/1993	24/01/2014	Live
M	26/0500	Mt Monger	Silver Lake Resources Ltd	20/01/2010	19/01/2031	Live
M	26/0636	Mt Monger	Silver Lake Resources Ltd	11/01/1999	10/01/2020	Live
P	26/3502	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2016	Live
P	26/3503	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2016	Live
P	26/3504	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2016	Live
P	26/3505	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2016	Live
P	26/3506	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2016	Live
P	26/3507	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2016	Live
P	26/3508	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2016	Live
P	26/3509	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2016	Live
P	26/3510	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2012	Live
P	26/3511	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2016	Live
P	26/3512	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2012	Live
P	26/3513	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2012	Live
P	26/3514	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2012	Live
P	26/3515	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2012	Live
P	26/3516	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2016	Live
P	26/3517	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2012	Live
P	26/3518	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2012	Live
P	26/3519	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2016	Live
P	26/3520	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2016	Live
P	26/3521	Mt Monger	Silver Lake Resources Ltd	17/01/2008	16/01/2016	Live
P	26/3415	North Monger	Silver Lake Resources Ltd	31/01/2008	30/01/2016	Live
P	26/3416	North Monger	Silver Lake Resources Ltd	31/01/2008	30/01/2016	Live
P	26/3445	North Monger	Silver Lake Resources Ltd	31/01/2008	30/01/2016	Live
P	26/3460	North Monger	Silver Lake Resources Ltd	31/01/2008	30/01/2016	Live
P	26/3461	North Monger	Silver Lake Resources Ltd	31/01/2008	30/01/2016	Live
P	26/3462	North Monger	Silver Lake Resources Ltd	31/01/2008	30/01/2016	Live
P	26/3537	North Monger	Silver Lake Resources Ltd	31/01/2008	30/01/2016	Live
P	26/3538	North Monger	Silver Lake Resources Ltd	31/01/2008	30/01/2016	Live
P	26/3539	North Monger	Silver Lake Resources Ltd	31/01/2008	30/01/2016	Live
E	59/1234	Rothsay	Silver Lake Resources Ltd	29/01/2007	28/01/2012	Live
E	59/1574	Rothsay	Silver Lake Resources Ltd	5/01/2010	4/01/2015	Live
M	20/0225	Tuckabianna	Silver Lake Resources Ltd	9/01/1992	8/01/2013	Live
L	20/0057	Tuckabianna	Silver Lake Resources Ltd	23/01/2012	22/01/2033	Live

L	21/0016	Comet	Silver Lake Resources Ltd	23/01/2012	22/01/2033	Live
L	21/0017	Moyagee	Silver Lake Resources Ltd	23/01/2012	22/01/2033	Live
L	21/0018	Moyagee	Silver Lake Resources Ltd	23/01/2012	22/01/2033	Live
M	26/0415	Mt Monger	Silver Lake Resources Ltd	8/02/1993	7/02/2014	Live
P	59/1746	Rothsay	Silver Lake Resources Ltd	14/02/2007	13/02/2015	Live
M	26/0129	Mt Monger	Silver Lake Resources Ltd	17/03/1987	16/03/2029	Live
M	26/0271	Mt Monger	Silver Lake Resources Ltd	31/03/1989	30/03/2031	Live
M	26/0389	Mt Monger	Silver Lake Resources Ltd	20/03/1992	19/03/2013	Live
P	25/1968	North Monger	Silver Lake Resources Ltd	25/03/2008	24/03/2016	Live
P	25/1969	North Monger	Silver Lake Resources Ltd	25/03/2008	24/03/2016	Live
P	26/3546	North Monger	Silver Lake Resources Ltd	25/03/2008	24/03/2016	Live
P	26/3568	North Monger	Silver Lake Resources Ltd	25/03/2008	24/03/2016	Live
P	26/3569	North Monger	Silver Lake Resources Ltd	25/03/2008	24/03/2016	Live
P	26/3570	North Monger	Silver Lake Resources Ltd	25/03/2008	24/03/2016	Live
P	26/3590	North Monger	Silver Lake Resources Ltd	25/03/2008	24/03/2016	Live
P	20/2094	Comet	Cue Minerals Pty Ltd	22/03/2010	21/03/2014	Live
L	26/0234	Lakewood	Silver Lake Resources Ltd	3/04/2008	2/04/2029	Live
E	21/0144	Comet	Silver Lake Resources Ltd	19/04/2011	18/04/2016	Live
M	20/0176	Tuckabianna	Silver Lake Resources Ltd	10/04/1989	9/04/2031	Live
P	20/2038	Tuckabianna	Silver Lake Resources Ltd	7/04/2009	6/04/2013	Live
P	20/2039	Tuckabianna	Silver Lake Resources Ltd	7/04/2009	6/04/2013	Live
P	20/2040	Tuckabianna	Silver Lake Resources Ltd	7/04/2009	6/04/2013	Live
P	20/2041	Tuckabianna	Silver Lake Resources Ltd	7/04/2009	6/04/2013	Live
P	20/2042	Tuckabianna	Silver Lake Resources Ltd	7/04/2009	6/04/2013	Live
P	20/2043	Tuckabianna	Silver Lake Resources Ltd	7/04/2009	6/04/2013	Live
P	26/3874	Mt Monger	Silver Lake Resources Ltd	11/04/2012	10/04/2016	Live
M	21/0008	Comet	Silver Lake Resources Ltd	16/05/1986	15/05/2028	Live
M	26/0367	Lakewood	Silver Lake Resources Ltd	12/05/1993	11/05/2014	Live
M	21/0106	Moyagee	Silver Lake Resources Ltd	19/05/1999	18/05/2020	Live
M	21/0107	Moyagee	Silver Lake Resources Ltd	19/05/1999	18/05/2020	Live
M	26/0282	Mt Monger	Silver Lake Resources Ltd	22/05/1989	21/05/2031	Live
L	26/0246	Mt Monger	Silver Lake Resources Ltd	12/05/2009	11/05/2030	Live
M	20/0055	Tuckabianna	Silver Lake Resources Ltd	19/05/1987	18/05/2029	Live
M	20/0108	Tuckabianna	Silver Lake Resources Ltd	6/05/1988	5/05/2030	Live
M	20/0111	Tuckabianna	Silver Lake Resources Ltd	6/05/1988	5/05/2030	Live
M	20/0195	Tuckabianna	Silver Lake Resources Ltd	16/05/1990	15/05/2032	Live
M	26/0278	North Monger	Silver Lake Resources Ltd	22/05/1989	21/05/2031	Live
M	26/0642	North Monger	Silver Lake Resources Ltd	28/05/2007	27/05/2028	Live
M	26/0657	North Monger	Silver Lake Resources Ltd	28/05/2007	27/05/2028	Live
M	26/0683	North Monger	Silver Lake Resources Ltd	28/05/2007	27/05/2028	Live
M	26/0783	North Monger	Silver Lake Resources Ltd	28/05/2007	27/05/2028	Live
M	26/0791	North Monger	Silver Lake Resources Ltd	28/05/2007	27/05/2028	Live
M	26/0802	North Monger	Silver Lake Resources Ltd	28/05/2007	27/05/2028	Live
P	25/2052	North Monger	Silver Lake Resources Ltd	5/05/2010	4/05/2014	Live
P	26/3682	North Monger	Silver Lake Resources Ltd	29/05/2009	28/05/2013	Live
P	26/3683	North Monger	Silver Lake Resources Ltd	29/05/2009	28/05/2013	Live
E	45/3632	Copper Lakes	Silver Lake Resources Ltd	22/05/2012	21/05/2017	Live
E	58/0335	Moyagee	Silver Lake Resources Ltd	4/06/2008	3/06/2013	Live
M	26/0393	Mt Monger	Silver Lake Resources Ltd	24/06/1992	23/06/2013	Live
M	26/0437	North Monger	Silver Lake Resources Ltd	2/06/1994	1/06/2015	Live
M	26/0059	North Monger	Silver Lake Resources Ltd	22/06/1984	21/06/2026	Live
P	25/1868	North Monger	Silver Lake Resources Ltd	19/06/2007	18/06/2015	Live

P	25/1869	North Monger	Silver Lake Resources Ltd	19/06/2007	18/06/2015	Live
P	25/1870	North Monger	Silver Lake Resources Ltd	19/06/2007	18/06/2015	Live
P	25/1871	North Monger	Silver Lake Resources Ltd	19/06/2007	18/06/2015	Live
P	26/3404	North Monger	Silver Lake Resources Ltd	19/06/2007	18/06/2015	Live
P	26/3407	North Monger	Silver Lake Resources Ltd	19/06/2007	18/06/2015	Live
P	26/3408	North Monger	Silver Lake Resources Ltd	19/06/2007	18/06/2015	Live
P	26/3409	North Monger	Silver Lake Resources Ltd	19/06/2007	18/06/2015	Live
P	26/3410	North Monger	Silver Lake Resources Ltd	19/06/2007	18/06/2015	Live
P	26/3411	North Monger	Silver Lake Resources Ltd	19/06/2007	18/06/2015	Live
L	26/0215	Mt Monger	Silver Lake Resources Ltd	4/07/2000	3/07/2021	Live
P	26/3172	Mt Monger	Silver Lake Resources Ltd	18/07/2007	17/07/2011	Live
P	26/3173	Mt Monger	Silver Lake Resources Ltd	18/07/2007	17/07/2011	Live
P	26/3174	Mt Monger	Silver Lake Resources Ltd	18/07/2007	17/07/2011	Live
P	26/3412	North Monger	Silver Lake Resources Ltd	19/07/2007	18/07/2015	Live
P	26/3413	North Monger	Silver Lake Resources Ltd	19/07/2007	18/07/2015	Live
P	26/3414	North Monger	Silver Lake Resources Ltd	19/07/2007	18/07/2015	Live
P	26/3625	North Monger	Silver Lake Resources Ltd	4/07/2008	3/07/2012	Live
P	26/3626	North Monger	Silver Lake Resources Ltd	4/07/2008	3/07/2012	Live
P	26/3627	North Monger	Silver Lake Resources Ltd	4/07/2008	3/07/2012	Live
E	20/0531	Kurrajong	Silver Lake Resources Ltd	23/08/2006	22/08/2013	Live
M	58/0224	Moyagee	Silver Lake Resources Ltd	29/08/1995	28/08/2016	Live
M	58/0225	Moyagee	Silver Lake Resources Ltd	29/08/1995	28/08/2016	Live
P	26/3417	Mt Monger	Silver Lake Resources Ltd	12/08/2008	11/08/2012	Live
P	26/3835	Mt Monger	Silver Lake Resources Ltd (100%)	25/08/2011	24/08/2015	Live
E	59/1262	Rothsay	Silver Lake Resources Ltd	10/08/2007	9/08/2012	Live
E	59/1263	Rothsay	Silver Lake Resources Ltd	10/08/2007	9/08/2012	Live
L	59/0024	Rothsay	Silver Lake Resources Ltd	22/08/1989	21/08/2014	Live
E	20/0606	Tuckabianna	Silver Lake Resources Ltd	8/08/2007	7/08/2012	Live
E	20/0608	Tuckabianna	Silver Lake Resources Ltd	8/08/2007	7/08/2012	Live
M	20/0277	Tuckabianna	Silver Lake Resources Ltd	29/08/1995	28/08/2016	Live
P	26/3405	North Monger	Silver Lake Resources Ltd	9/08/2007	8/08/2015	Live
P	26/3406	North Monger	Silver Lake Resources Ltd	9/08/2007	8/08/2015	Live
M	21/0072	Comet	Silver Lake Resources Ltd	2/09/1991	1/09/2012	Live
P	21/0654	Moyagee	Silver Lake Resources Ltd	12/09/2008	11/09/2012	Live
P	21/0655	Moyagee	Silver Lake Resources Ltd	12/09/2008	11/09/2012	Live
P	21/0656	Moyagee	Silver Lake Resources Ltd	12/09/2008	11/09/2012	Live
P	21/0657	Moyagee	Silver Lake Resources Ltd	12/09/2008	11/09/2012	Live
M	26/0280	Mt Monger	Silver Lake Resources Ltd	7/09/1989	6/09/2031	Live
M	20/0183	Tuckabianna	Silver Lake Resources Ltd	5/09/1989	4/09/2031	Live
M	20/0245	Tuckabianna	Silver Lake Resources Ltd	15/09/1992	14/09/2013	Live
M	26/0440	North Monger	Silver Lake Resources Ltd	13/09/1994	12/09/2015	Live
E	26/0146	Mt Monger	Silver Lake Resources Ltd	23/09/2010	22/09/2015	Live
P	26/3054	Mt Monger	Potts, Christopher Peter	22/09/2003	21/09/2007	Live
M	26/0242	Lakewood	Silver Lake Resources Ltd	18/10/1988	17/10/2030	Live
P	21/0651	Moyagee	Silver Lake Resources Ltd	8/10/2008	7/10/2012	Live
P	21/0652	Moyagee	Silver Lake Resources Ltd	8/10/2008	7/10/2012	Live
P	21/0662	Moyagee	Silver Lake Resources Ltd	9/10/2008	8/10/2012	Live
P	21/0665	Moyagee	Silver Lake Resources Ltd	9/10/2008	8/10/2012	Live
P	58/1372	Moyagee	Silver Lake Resources Ltd	9/10/2008	8/10/2012	Live
P	58/1373	Moyagee	Silver Lake Resources Ltd	9/10/2008	8/10/2012	Live
P	58/1374	Moyagee	Silver Lake Resources Ltd	9/10/2008	8/10/2012	Live
P	58/1375	Moyagee	Silver Lake Resources Ltd	9/10/2008	8/10/2012	Live
M	26/0038	Mt Monger	Silver Lake Resources Ltd	20/10/1983	19/10/2025	Live

M	26/0094	Mt Monger	Silver Lake Resources Ltd	8/10/1995	7/10/2027	Live
M	26/0402	Mt Monger	Silver Lake Resources Ltd	29/10/1992	28/10/2013	Live
M	26/0665	Mt Monger	Silver Lake Resources Ltd	25/10/2000	24/10/2021	Live
L	26/0263	Mt Monger	Silver Lake Resources Ltd	25/10/2011	24/10/2032	Live
P	26/3855	North Monger	Silver Lake Resources Ltd (100%)	25/10/2011	24/10/2015	Live
P	26/3856	North Monger	Silver Lake Resources Ltd (100%)	25/10/2011	24/10/2015	Live
P	26/3857	North Monger	Silver Lake Resources Ltd (100%)	25/10/2011	24/10/2015	Live
M	20/0247	Tuckabianna	Silver Lake Resources Ltd	26/10/2002	25/10/2013	Live
L	26/0262	Mt Monger	Silver Lake Resources Ltd	3/11/2011	2/11/2032	Live
M	26/0410	Mt Monger	Silver Lake Resources Ltd	18/11/1992	17/11/2013	Live
P	25/1962	Mt Monger	Silver Lake Resources Ltd	22/11/2007	21/11/2015	Live
P	25/1963	Mt Monger	Silver Lake Resources Ltd	22/11/2007	21/11/2015	Live
P	26/3522	Mt Monger	Silver Lake Resources Ltd	22/11/2007	21/11/2015	Live
M	26/0352	North Monger	Silver Lake Resources Ltd	15/11/1990	14/11/2032	Live
P	25/1924	North Monger	Silver Lake Resources Ltd	22/11/2007	21/11/2015	Live
P	26/3457	North Monger	Silver Lake Resources Ltd	17/11/2008	16/11/2012	Live
P	26/3458	North Monger	Silver Lake Resources Ltd	17/11/2008	16/11/2012	Live
P	26/3459	North Monger	Silver Lake Resources Ltd	17/11/2008	16/11/2012	Live
P	26/3732	Mt Monger	Potts, Christopher Peter	24/11/2010	23/11/2014	Live
E	59/1455	Rothsay	Silver Lake Resources Ltd	16/12/2008	15/12/2013	Live
M	59/0039	Rothsay	Silver Lake Resources Ltd	4/12/1986	3/12/2028	Live
M	59/0040	Rothsay	Silver Lake Resources Ltd	4/12/1986	3/12/2028	Live
E	20/0779	Tuckabianna	Silver Lake Resources Ltd	1/12/2011	30/11/2016	Live
M	20/0208	Tuckabianna	Silver Lake Resources Ltd	4/12/1990	3/12/2032	Live
P	26/3444	North Monger	Silver Lake Resources Ltd	10/12/2007	9/12/2015	Live
P	26/3446	North Monger	Silver Lake Resources Ltd	31/12/2007	30/12/2016	Live
P	26/3447	North Monger	Silver Lake Resources Ltd	10/12/2007	9/12/2015	Live
P	26/3448	North Monger	Silver Lake Resources Ltd	10/12/2007	9/12/2015	Live
P	26/3451	North Monger	Silver Lake Resources Ltd	10/12/2007	9/12/2015	Live
P	26/3452	North Monger	Silver Lake Resources Ltd	10/12/2007	9/12/2015	Live
P	26/3453	North Monger	Silver Lake Resources Ltd	10/12/2007	9/12/2015	Live
P	26/3454	North Monger	Silver Lake Resources Ltd	10/12/2007	9/12/2015	Live
P	26/3455	North Monger	Silver Lake Resources Ltd	10/12/2007	9/12/2015	Live
P	26/3456	North Monger	Silver Lake Resources Ltd	10/12/2007	9/12/2015	Live
E	20/0698	Comet	Cue Minerals Pty Ltd	17/12/2009	16/12/2014	Live
E	20/0699	Comet	Cue Minerals Pty Ltd	17/12/2009	16/12/2014	Live
E	20/0700	Comet	Cue Minerals Pty Ltd	17/12/2009	16/12/2014	Live

**Item 2:**

Tenement Type	Tenement Number	Project	Registered Holder	Date Granted	Date Expiry	Status
M	74/0051	Great Southern	Phillips River Mining Ltd (100%)	25/01/1990	24/01/2032	Live
M	74/0053	Great Southern	Phillips River Mining Ltd (100%)	26/01/1990	25/01/2032	Live
L	74/0042	Great Southern	Phillips River Mining Ltd (100%)	20/01/2006	19/01/2027	Live
P	74/0281	Great Southern	Traka Resourced Ltd (90%) & KH Piper (10%)	24/01/2008	23/01/2016	Live
P	74/0295	Great Southern	Traka Resourced Ltd (90%) & KH Piper (10%)	24/01/2008	23/01/2016	Live

P	74/0296	Great Southern	Traka Resourced Ltd (90%) & JH Kelly (10%)	24/01/2008	23/01/2016	Live
P	74/0297	Great Southern	Traka Resourced Ltd (90%) & JH Kelly (10%)	24/01/2008	23/01/2016	Live
P	74/0298	Great Southern	Traka Resourced Ltd (90%) & KH Piper (10%)	24/01/2008	23/01/2016	Live
P	74/0304	Great Southern	Pioneer Resources Limited (100%)	19/02/2008	18/02/2016	Live
P	74/0305	Great Southern	Pioneer Resources Limited (100%)	19/02/2008	18/02/2016	Live
P	74/0306	Great Southern	Pioneer Resources Limited (100%)	19/02/2008	18/02/2016	Live
E	74/0408	Great Southern	Traka Resources Ltd (100%)	25/02/2009	24/02/2014	Live
M	74/0063	Great Southern	B D McCall (50%) & D J McCall (50%)	10/02/1992	9/02/2034	Live
E	74/0385	Great Southern	Phillips River Mining Ltd (100%)	11/03/2008	10/03/2013	Live
E	74/0392	Great Southern	Phillips River Mining Ltd (100%)	20/03/2008	19/03/2013	Live
P	74/0286	Great Southern	Phillips River Mining Ltd (100%)	20/03/2008	19/03/2016	Live
P	74/0287	Great Southern	Phillips River Mining Ltd (100%)	20/03/2008	19/03/2012	Live
P	74/0288	Great Southern	Phillips River Mining Ltd (100%)	20/03/2008	19/03/2012	Live
P	74/0289	Great Southern	Phillips River Mining Ltd (100%)	20/03/2008	19/03/2016	Live
P	74/0290	Great Southern	Phillips River Mining Ltd (100%)	20/03/2008	19/03/2016	Live
P	74/0291	Great Southern	Phillips River Mining Ltd (100%)	20/03/2008	19/03/2016	Live
P	74/0292	Great Southern	Phillips River Mining Ltd (100%)	20/03/2008	19/03/2016	Live
M	74/0013	Great Southern	Tectonic Systems Pty Ltd (25%) Phillips River Mining Limited (75%)	6/03/1985	5/03/2027	Live
P	74/0265	Great Southern	Traka Resources Ltd (100%)	11/03/2007	10/03/2015	Live
P	74/0266	Great Southern	Traka Resources Ltd (100%)	11/03/2007	10/03/2015	Live
P	74/0267	Great Southern	Traka Resources Ltd (100%)	11/03/2007	10/03/2015	Live
P	74/0268	Great Southern	Traka Resources Ltd (100%)	11/03/2007	10/03/2015	Live
P	74/0271	Great Southern	Traka Resources Ltd (100%)	11/03/2007	10/03/2015	Live
P	74/0273	Great Southern	Traka Resources Ltd (100%)	11/03/2007	10/03/2015	Live
E	74/0379	Great Southern	Traka Resources Ltd (100%)	11/03/2007	10/03/2015	Live
P	74/0262	Great Southern	Traka Resources Ltd (100%)	11/03/2007	10/03/2015	Live
P	74/0263	Great Southern	Traka Resources Ltd (100%)	11/03/2007	10/03/2015	Live
P	74/0264	Great Southern	Traka Resources Ltd (100%)	11/03/2007	10/03/2015	Live
P	74/0269	Great Southern	Traka Resources Ltd (100%)	11/03/2007	10/03/2015	Live

P	74/0270	Great Southern	Traka Resources Ltd (100%)	11/03/2007	10/03/2015	Live
P	74/0272	Great Southern	Traka Resources Ltd (100%)	11/03/2007	10/03/2015	Live
P	74/0274	Great Southern	Traka Resources Ltd (100%)	11/03/2007	10/03/2015	Live
P	74/0275	Great Southern	Traka Resources Ltd (100%)	11/03/2007	10/03/2015	Live
P	74/0280	Great Southern	Traka Resources Ltd (100%)	18/03/2008	17/03/2016	Live
E	74/0498	Great Southern	Phillips River Mining Ltd (100%)	12/03/2012	11/03/2017	Live
E	74/0391	Great Southern	Phillips River Mining Ltd (100%)	20/03/2008	19/03/2013	Live
E	74/0413	Great Southern	Phillips River Mining Ltd (100%)	16/03/2009	15/03/2014	Live
M	74/0180	Great Southern	Phillips River Mining Ltd (100%)	8/04/2009	7/04/2030	Live
E	74/0399	Great Southern	Western Copper Pty Ltd	29/04/2009	28/04/2014	Live
E	74/0444	Great Southern	Phillips River Mining Ltd (100%)	29/04/2010	28/04/2015	Live
L	74/0045	Great Southern	Phillips River Mining Ltd (100%)	16/04/2009	15/04/2030	Live
E	21/0163	Moyagee	Vestiga Pty Ltd	28/05/2012	27/05/2017	Live
E	74/0471	Munglinup	Phillips River Mining Ltd (100%)	15/06/2011	14/06/2016	Live
E	74/0472	Munglinup	Phillips River Mining Ltd (100%)	15/06/2011	14/06/2016	Live
E	74/0473	Munglinup	Phillips River Mining Ltd (100%)	15/06/2011	14/06/2016	Live
E	74/0408	Great Southern	Traka Resources Ltd (100%)	30/06/2010	29/06/2015	Live
L	74/0024	Great Southern	B D McCall (33.3%), D J McCall (33.3%) & R A McCall (33.3%)	12/06/2012	11/06/2033	Live
P	74/0317	Great Southern	Phillips River Mining Ltd (100%)	29/06/2011	28/06/2015	Live
P	74/0318	Great Southern	Phillips River Mining Ltd (100%)	29/06/2011	28/06/2015	Live
L	74/0034	Great Southern	Phillips River Mining Ltd (100%)	3/07/2009	2/07/2030	Live
P	74/0228	Great Southern	Phillips River Mining Ltd (100%)	13/07/2010	12/07/2014	Live
P	74/0229	Great Southern	Phillips River Mining Ltd (100%)	13/07/2010	12/07/2014	Live
P	74/0341	Great Southern	Phillips River Mining Ltd (100%)	6/07/2012	5/07/2016	Live
E	74/0245	Great Southern	Phillips River Mining Ltd (100%)	13/07/2010	12/07/2015	Live
E	74/0486	Great Southern	Ironcap Resources Pty Ltd (100%)	26/07/2011	25/07/2016	Live
E	74/0485	Munglinup	Phillips River Mining Ltd (100%)	4/07/2011	3/07/2016	Live
E	74/0474	Munglinup	Phillips River Mining Ltd (100%)	16/08/2011	15/08/2016	Live
E	74/0406	Great Southern	Western Copper Pty Ltd	12/08/2009	11/08/2014	Live
M	74/0163	Great Southern	Pioneer Resources Limited (100%)	28/08/2006	27/08/2027	Live



P	74/0259	Great Southern	Western Copper Pty Ltd	4/08/2009	3/08/2013	Live
P	74/0260	Great Southern	Western Copper Pty Ltd	4/08/2009	3/08/2013	Live
M	74/0083	Great Southern	Traka Resources Ltd (100%)	19/08/1993	18/08/2014	Live
P	74/0337	Great Southern	Traka Resources Ltd (100%)	31/08/2011	30/08/2015	Live
P	74/0338	Great Southern	Traka Resources Ltd (100%)	31/08/2011	30/08/2015	Live
E	74/0462	Great Southern	Phillips River Mining Ltd (100%)	15/08/2011	14/08/2016	Live
M	74/0176	Great Southern	Phillips River Mining Ltd (100%)	3/08/2005	2/08/2026	Live
E	20/0630	Comet	Silver Lake Resources Ltd (90%) & George Juris Petersons (10%)	11/10/2011	10/10/2016	Live
E	74/0311	Great Southern	Phillips River Mining Ltd (100%)	4/10/2006	3/10/2013	Live
E	20/0659	Comet	Silver Lake Resources Ltd (90%) & Montezuma Mining Coy Ltd (10%)	21/11/2007	20/11/2012	Live
M	74/0136	Great Southern	Maxwell Stanley Chaytor (20%) Janos Locsei (20%) Robert James Wanless (20%) James Michael and David Glenn Dowling (20%)	26/11/2010	25/11/2031	Live
M	74/0165	Great Southern	Galaxy Resources Limited	26/11/2010	25/11/2031	Live
M	74/0184	Great Southern	Galaxy Resources Limited	26/11/2010	25/11/2031	Live
P	74/0334	Great Southern	Galaxy Resources Limited	11/11/2010	10/11/2014	Live
L	74/0035	Great Southern	Phillips River Mining Ltd (100%)	23/11/2005	22/11/2026	Live
M	74/0041	Great Southern	Phillips River Mining Ltd (100%)	29/12/1987	28/12/2029	Live
M	74/0135	Great Southern	Phillips River Mining Ltd (100%)	19/12/2000	18/12/2021	Live
P	26/3449	North Monger	Wombola Gold Pty Ltd (90%) & Van Der Borgh, PJ (10%)	10/12/2007	9/12/2015	Live
P	26/3450	North Monger	Wombola Gold Pty Ltd (90%) & Van Der Borgh, PJ (10%)	10/12/2007	9/12/2015	Live
P	20/2018	Comet	Silver Lake Resources Ltd (90%) & Montezuma Mining Coy Ltd (10%)	28/12/2007	27/12/2015	Live

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## Schedule 7 – Scheme

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# Scheme of arrangement

Integra Mining Limited  
Each Scheme Participant

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# Scheme of Arrangement made under section 411 of the *Corporations Act 2001* (Cth)

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## Parties

- 1 **Integra Mining Limited** ABN 54 093 278 436 of 168 Stirling Highway, Nedlands, Western Australia (**Integra**).
  - 2 **Each Scheme Participant**.
- 

## 1 Definitions and Interpretation

### 1.1 Definitions

In this Scheme, unless the contrary intention appears or the context requires otherwise:

**ASIC** means the Australian Securities and Investments Commission;

**ASX** means ASX Limited (ABN 98 008 624 691) or, as the context requires, the market known as the Australian Securities Exchange operated by it;

**Business Day** means any day that is each of the following:

- (a) a business day as defined in the Listing Rules; and
- (b) a weekday on which trading banks are open for business in Perth, Australia;

**CHESS** has the same meaning as in the Listing Rules;

**Corporations Act** means the *Corporations Act 2001* (Cwlth);

**Court** means the Federal Court of Australia or such other court of competent jurisdiction that Silver Lake and Integra agree in writing;

**Effective**, when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of Court is lodged with ASIC;

**Effective Date** means the date on which the Scheme becomes Effective;

**End Date** means 31 December 2012, or such late date as Silver Lake and Integra may agree in writing;

**Excluded Shareholder** means Silver Lake and any Related Body Corporate of Silver Lake which holds Integra Shares as at the Record Date;

**Foreign Shareholder** means a Scheme Participant whose address in the Integra Register is a place outside Australia and its external territories and New Zealand, except where Silver Lake is satisfied that the laws of a Foreign Shareholder's country of residence (as shown in the Integra Register) permit the issue and allotment of Silver Lake Shares to the Foreign Shareholder, either unconditionally or after compliance with conditions which Silver Lake in its sole discretion regards as acceptable and not unduly onerous;

**Implementation Agreement** means the merger implementation agreement dated [●] August 2012 between Silver Lake and Integra;

**Implementation Date** means the fifth Business Day following the Record Date (or such other date as may be agreed in writing between Silver Lake and Integra);

**Integra Constitution** means the constitution of Integra from time to time;

**Integra Register** means Integra's register of members;

**Integra Registry** means Computershare Investor Services Pty Limited (ACN 078 279 277), or such other person that provides share registry services to Integra from time to time;

**Integra Share** means a fully paid ordinary share in the capital of Integra;

**Integra Shareholder** means a person who is registered in the Integra Register as the holder of Integra Shares at a relevant point in time;

**Listing Rules** means the listing rules of ASX;

**New Silver Lake Shares** means Silver Lake Shares to be issued pursuant to this Scheme as Scheme Consideration;

**Nominee** has the meaning given in clause 4.4(a);

**Option** means an option to acquire an Integra Share;

**Performance Right** means a performance right to acquire an Integra Share;

**Record Date** means 5.00pm on the fifth Business Day following the Effective Date (or such other date as may be agreed between Silver Lake and Integra);

**Registered Address** means, in relation to a Integra Shareholder, the address of that Integra Shareholder shown in the Integra Register;

**Related Body Corporate** has the same meaning as in section 50 of the Corporations Act;

**Sale Shares** has the meaning given in clause 4.4(a);

**Scheme** means this scheme under Part 5.1 of the Corporations Act made between Integra and Scheme Participants, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Integra and Silver Lake;

**Scheme Booklet** means the booklet containing the explanatory statement relating to this Scheme as required by Part 5.1 of the Corporations Act, this Scheme, and other information (including any supplementary information) relating to any or all of the above matters and distributed to Integra Shareholders;

**Scheme Consideration** means one New Silver Lake Share for every 6.28 Scheme Shares held by a Scheme Participant as at the Record Date;

**Scheme Meeting** means the meeting of Integra Shareholders convened pursuant to section 411(1) of the Corporations Act to consider and, if thought fit, to approve this Scheme;

**Scheme Order** means the order of the Court under section 411(4)(b) of the Corporations Act approving this Scheme, with or without modification;

**Scheme Participant** means a person who is an Integra Shareholder (other than an Excluded Shareholder) as at the Record Date;

**Scheme Share** means an Integra Share held by a Scheme Participant as at the Record Date;

**Second Court Hearing** means the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving this Scheme;

**Silver Lake** means Silver Lake Resources Limited (ABN 38 108 779 782) of Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth, Western Australia;

**Silver Lake Deed Poll** means the deed poll to be executed by Silver Lake in favour of Scheme Participants prior to the despatch of the Scheme Booklet, pursuant to which Silver Lake has covenanted to perform certain obligations under this Scheme in the form agreed between the parties to the Implementation Agreement; and

**Silver Lake Share** means a fully paid ordinary share in the capital of Silver Lake.

## 1.2 Interpretation

- (a) In this Scheme, unless the contrary intention appears or the context requires otherwise:
- (i) references to a recital, clause, schedule, annexure or exhibit is to a recital, clause, schedule, annexure or exhibit of or to this Scheme;
  - (ii) a reference to "this Scheme" or another instrument or document includes any amendment, variation, novation or replacement of any of them;
  - (iii) a reference to any statute shall include any amendment, replacement or re-enactment of such statute for the time being in force and any by-laws, statutory instruments, rules, regulations, notices, orders, directions, consents or permissions made under such statute and any conditions attaching to them;
  - (iv) the singular includes the plural and vice versa;
  - (v) a reference to any gender includes all genders;
  - (vi) a reference to a person includes a reference to the person's executors, administrators, substitutes, successors and permitted assigns;
  - (vii) a covenant, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally;
  - (viii) a covenant, representation or warranty on the part of two or more persons binds them jointly and severally;
  - (ix) a reference to currency is to the currency of Australia;
  - (x) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;

- (xi) the words "including", "such as", "particularly" and similar expressions do not imply limitation;
  - (xii) a reference to time and date is a reference to time and date in Perth, Western Australia; and
  - (xiii) words not specifically defined in this Scheme have the same meanings (if any) given to them in the Corporations Act.
- (b) In this Scheme, headings are for convenience of reference only and do not affect interpretation.
  - (c) In the interpretation of this Scheme, no rules of construction shall apply to the disadvantage of one party on the basis that that party put forward this Scheme or any part of this Scheme.
  - (d) If the day on which any act, matter or thing is to be done under or pursuant to this Scheme is not a Business Day, that act, matter or thing may be done on the next Business Day.

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## 2 Preliminary

### 2.1 Integra

- (a) Integra is a public company incorporated in Australia and is a company limited by shares. It has its registered office at 168 Stirling Highway, Nedlands, Western Australia.
- (b) As at the date of the Scheme Booklet, there were:
  - (i) [934,440,899] Integra Shares on issue;
  - (ii) the following unlisted Options on issue:

Number	Exercise Price	Expiry Date
[500,000	\$0.62	15/06/2014
500,000	\$0.83	15/09/2014
500,000	\$0.62	15/06/2015
1,750,000	\$0.30	31/12/2013
1,750,000	\$0.35	31/12/2013
2,750,000	\$0.40	31/12/2013
2,750,000	\$0.45	31/12/2013



500,000	\$0.78	15/09/2013
500,000	\$0.58	15/06/2013
3,350,000	\$0.35	31/12/2012
500,000	\$0.25	31/12/2012]

- (iii) [5,763,686] unlisted Performance Rights on issue; and
  - (iv) no other Integra securities on issue.
- (c) Integra is a company admitted to the ASX official list and Integra Shares are quoted on the ASX.

## 2.2 Silver Lake

Silver Lake is a public company incorporated in Australia and is a company limited by shares. It has its registered office at Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth, Western Australia.

## 2.3 Implementation Agreement

Silver Lake and Integra have entered into the Implementation Agreement to facilitate, among other things, the implementation of this Scheme. In particular, under the Implementation Agreement:

- (a) Integra has agreed to propose and implement this Scheme; and
- (b) Silver Lake has agreed to comply with its obligations under this Scheme, and to assist Integra in proposing and implementing this Scheme,

in each case in accordance with the terms of the Implementation Agreement.

## 2.4 What happens if the Scheme becomes Effective

If this Scheme becomes Effective, then:

- (a) all Integra Shares held by the Scheme Participants will be transferred to Silver Lake and Integra will enter Silver Lake's name in the Integra Register as the holder of all such Integra Shares;
- (b) each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Integra Shares; and
- (c) the Scheme Consideration will be provided to Scheme Participants in accordance with the provisions of this Scheme.

## 2.5 Silver Lake Deed Poll

Silver Lake has entered into the Silver Lake Deed Poll in favour of the Scheme Participants pursuant to which Silver Lake has, among other things, covenanted to

perform its obligations under this Scheme, including to provide the Scheme Consideration to the Scheme Participants in accordance with the terms of this Scheme.

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### **3 Conditions precedent to this Scheme**

#### **3.1 Conditions precedent**

The Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, neither the Implementation Agreement nor the Silver Lake Deed Poll has been terminated in accordance with its terms;
- (b) all of the conditions precedent set out in clauses [2.2], [2.3] and [2.4] of the Implementation Agreement (including, without limitation, the Court approving this Scheme pursuant to section 411(4)(b) of the Corporations Act) having been satisfied or waived in accordance with the terms of the Implementation Agreement; and
- (c) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the Scheme Order.

#### **3.2 Certificate**

Silver Lake and Integra must provide to the Court at the Second Court Hearing a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent to this Scheme set out in clause 3.1 (other than the conditions precedent in clause [2.2(d)] of the Implementation Agreement and clause 3.1(c)) have been satisfied or waived. The certificate constitutes conclusive evidence that those conditions precedent (other than Court approval) are satisfied, waived or taken to be waived.

#### **3.3 Effective Date**

Subject to clause 3.4, this Scheme takes effect for all purposes on and from the Effective Date.

#### **3.4 End Date**

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Agreement has been terminated in accordance with its terms, unless Silver Lake and Integra otherwise agree in writing.

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## 4 Implementation of this Scheme

### 4.1 Transfer of and the consideration for Scheme Shares

On the Implementation Date:

- (a) in consideration of, and immediately prior to, the transfer of the Scheme Shares to Silver Lake, Silver Lake must provide the Scheme Consideration for each Scheme Share held by a Scheme Participant in accordance with clause 4.2;
- (b) all of the Scheme Shares must be transferred to Silver Lake without the need for any further act by any Scheme Participant (other than any acts performed by Integra or its directors or officers as attorney or agent for Scheme Participants under clause 7.6) and the transfer will be deemed effective on the Implementation Date;
- (c) Integra must deliver to Silver Lake duly completed and executed share transfer forms (or a master share transfer form) executed by Integra on behalf of each Scheme Participant to transfer all of the Scheme Shares to Silver Lake; and
- (d) subject to the execution of the share transfer forms (or master transfer form) by Silver Lake as transferee and delivery thereof to Integra, Integra will enter the name and address of Silver Lake in the Integra Register in respect of all the Scheme Shares transferred to Silver Lake in accordance with the terms of this Scheme.

### 4.2 Provision of Scheme Consideration

On the Implementation Date, in consideration for, and immediately prior to, the transfer to Silver Lake of the Scheme Shares:

- (a) subject to clause 4.4, Silver Lake will issue to each Scheme Participant one New Silver Lake Share as Scheme Consideration for the transfer to Silver Lake of every 6.28 Scheme Shares;
- (b) subject to clauses 4.2(c), 4.3, 4.4 and 4.5, the obligation of Silver Lake to provide New Silver Lake Shares pursuant to clause 4.2(a) will be satisfied by Silver Lake as follows:
  - (i) on the Implementation Date, passing a resolution of directors and doing all other things necessary to validly issue the New Silver Lake Shares comprising the Scheme Consideration and entering in the register of members of Silver Lake the name of each Scheme Participant in respect of the New Silver Lake Shares which that Scheme Participant is entitled to receive under this Scheme; and
  - (ii) within 5 Business Days after the Implementation Date, dispatching to each Scheme Participant by pre-paid post to his or her Registered Address at the Record Date, uncertificated holding statements, share certificates or equivalent documentation in the name of that Scheme Participant representing the total number of New Silver Lake Shares issued to that Scheme Participant.
- (c) In the case of joint holders of Scheme Shares, any uncertificated holding statements, share certificates or equivalent documentation for New Silver Lake Shares to be issued to Scheme Participants will be issued in the names of the joint

holders and forwarded to the holder whose name appears first in the Integra Register as at the Record Date.

#### 4.3 Agree to become a member

Each Scheme Participant agrees to become a member of Silver Lake and be bound by the Constitution of Silver Lake.

#### 4.4 Foreign Shareholders

- (a) Silver Lake will be under no obligation to issue any New Silver Lake Shares to any Foreign Shareholder as Scheme Consideration, and instead will issue the New Silver Lake Shares to which that Foreign Shareholder would otherwise have become entitled (**Sale Shares**) to a nominee agent appointed by Silver Lake with the prior approval of Integra (**Nominee**).
- (b) Silver Lake must procure that on, or as soon as practicable and in any event not more than 20 Business Days after, the Implementation Date (at the risk of that Scheme Participant), the Nominee:
  - (i) sells on the ASX all Sale Shares it holds; and
  - (ii) pays the net proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges (on an averaged basis so that all Foreign Shareholders receive the same price per Sale Share, subject to rounding to the nearest whole cent), to that Foreign Shareholder in full satisfaction of that Foreign Shareholder's rights under the Scheme.
- (c) Foreign Shareholders agree that the amount referred to in clause 4.4(b)(ii) may be paid by the Nominee doing any of the following at the Nominee's election:
  - (i) sending by pre-paid post (or pre-paid airmail if the address is outside Australia) the proceeds to the Foreign Shareholder's Registered Address;
  - (ii) depositing or procuring the Integra Registry to deposit it into account with any Australian bank notified to Integra (or Integra's agent who manages the Integra Register) by an appropriate authority from the Foreign Shareholder; or
  - (iii) in the event that a Foreign Shareholder does not have a Registered Address or the Nominee believes a Foreign Shareholder is not known at its Registered Address, and no account has been notified in accordance with sub-paragraph (ii) or a deposit into such an account is rejected or refunded, the Nominee may credit the amount payable to that Foreign Shareholder to a separate bank account of Integra to be held until the Foreign Shareholder claims the amount or the amount is dealt with in accordance with unclaimed money legislation. Integra must hold the amount on trust, but any benefit accruing from the amount will be to the benefit of Integra. An amount credited to the account is to be treated as having been paid to the Foreign Shareholder. Integra must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.
- (d) Payment by the Nominee to a Foreign Shareholder in accordance with this clause 4.4 satisfies in full the Foreign Shareholder's right to Scheme Consideration.

- (e) Each Foreign Shareholder appoints Integra as its agent to receive on its behalf any financial services guide or other notices which may be given by the Nominee approved by Integra to that Foreign Shareholder.

#### 4.5 Fractional entitlements and splitting

- (a) Subject to clause 4.5(b), where the calculation of the number of New Silver Lake Shares to be issued to a particular Scheme Participant would result in the issue of a fraction of a New Silver Lake Share, the fractional entitlement:
  - (i) which is 0.5 or greater will be rounded up to the nearest whole number of New Silver Lake Shares; and
  - (ii) which is less than 0.5 will be rounded down to the nearest whole number of New Silver Lake Shares,

after aggregating all holdings of the Scheme Participant and in a manner which avoids manipulation of a Scheme Participant's holdings to take advantage of the rounding entitlement.

- (b) If Silver Lake reasonably forms the opinion that two or more Scheme Participants, each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 4.5(a), have, before the Record Date, been party to shareholding splitting or division in an attempt to obtain advantage by reference to such rounding, Silver Lake may send a notice to those Scheme Participants stating that opinion and attributing to one of them specifically identified in the notice (the **Deemed Holder**) all of the Scheme Shares held by all of them, upon which, for the purposes of the Scheme:
  - (i) the Deemed Holder will be taken to hold all the Scheme Shares referred to in the notice; and
  - (ii) each of the other Scheme Participants whose names are set out in the notice, will be taken not to hold any of the Scheme Shares,

and by complying with this clause 4.5(b), Silver Lake will be taken to have satisfied and discharged its obligations under the terms of the Scheme to all the Scheme Participants named in the notice.

#### 4.6 Ranking of Scheme Consideration

Upon issue:

- (a) the New Silver Lake Shares will rank equally in all respect with all other Silver Lake Shares then on issue; and
- (b) each New Silver Lake Share will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

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## 5 Dealings in Integra Shares

### 5.1 Recognised dealings

For the purposes of determining who is a Scheme Participant on the Record Date, dealings in Integra Shares must only be recognised if:

- (a) in the case of dealings of the type to be effected in using CHES, the transferee is registered in the Integra Register as holder of the relevant Integra Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Integra Register is kept.

### 5.2 Integra's obligation to register

Integra must register any transmission application or transfer of Integra Shares received in accordance with clause 5.1(b) by the Record Date.

### 5.3 Transfer requests received after Record Date

- (a) If the Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose or purport or agree to dispose of any Scheme Shares or interest in them after the Effective Date.
- (b) Integra must not accept for registration or recognise for any purpose any transmission application or transfer in respect of Integra Shares received after the Record Date, other than a transfer to Silver Lake in accordance with this Scheme.

### 5.4 Maintaining the Integra Register

For the purpose of determining entitlements to participate in this Scheme, Integra must, until the Scheme Consideration has been provided to Scheme Participants and Silver Lake has been entered in the Integra Register as holder of all of the Integra Shares, maintain the Integra Register in accordance with the provisions of this clause 5 and the Integra Register in this form solely determines entitlements to the Scheme Consideration.

### 5.5 Statements of holding cease to have any effect

All statements of holding for Integra Shares cease to have any effect from the Record Date as documents relating to title in respect of those shares. As from the Record Date, each entry current at that date on the Integra Register ceases to be of any effect other than as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

### 5.6 Provision of information

Integra must procure that by 5.00pm on the fourth Business Day following the Record Date, details of the names, registered addresses and holdings of Integra Shares of every Integra Shareholder as shown in the Integra Register at the Record Date are available to Silver Lake in such form as Silver Lake may reasonably require.

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## 6 Actions regarding quotation of Integra Shares

### 6.1 Suspension of trading of Integra Shares

It is expected that trading in Integra Shares on the ASX will be suspended no later than the Business Day following the day on which Integra notifies the ASX of the granting of the Scheme Order.

### 6.2 Quotation of Integra Shares

On the first Business Day after the Implementation Date, Integra will apply for termination of the official quotation of Integra Shares on the ASX and will apply to have itself removed from the official list of the ASX.

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## 7 General provisions

### 7.1 Lodgement of the Scheme Order with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(c)) are satisfied, Integra must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Order as soon as practicable after, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme at the Second Court Hearing or such later date as Integra and Silver Lake agree in writing.

### 7.2 Alterations or conditions

If the Court proposes to approve this Scheme subject to any alterations or conditions, Integra may by its counsel or solicitors, and with the consent of Silver Lake, consent on behalf of all persons concerned to any alterations or conditions.

### 7.3 Agreement to transfer Scheme Shares

The Scheme Participants agree to the transfer of their Scheme Shares to Silver Lake in accordance with the terms of this Scheme.

### 7.4 Scheme Shares - Free of encumbrances

- (a) To the extent permitted by law, the Scheme Shares transferred to Silver Lake under this Scheme must be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) Each Scheme Participant is deemed to have warranted to Silver Lake that all their Scheme Shares (including any rights attaching to those shares) that are transferred to Silver Lake under this Scheme are, at the date of transfer, fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares together with any rights attaching to those shares.

### 7.5 Beneficial ownership pending registration

Silver Lake is beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Integra of Silver Lake in the Integra Register as the holder of the Scheme Shares.

## **7.6 Integra to act on behalf of Scheme Participants**

Upon the Scheme becoming Effective, each Scheme Participant, without the need for any further act, irrevocably appoints Integra and any of its directors or officers (jointly and severally) as its attorney and agent for the purpose of:

- (a) executing any document or doing any other act necessary or desirable to give effect to this Scheme and the transactions contemplated by it, including, without limitation, executing a proper instrument of transfer of its Scheme Shares which may be a master transfer of all of the Scheme Shares held by Scheme Participants; and
- (b) enforcing the Silver Lake Deed Poll against Silver Lake (and Integra undertakes in favour of each Scheme Participant that it will enforce the Silver Lake Deed Poll against Silver Lake on behalf of and as attorney and agent for the Scheme Participants).

## **7.7 Further assurances**

Integra must execute documents and do all things and acts necessary or expedient in order to implement this Scheme.

## **7.8 Authority of Integra**

Each of the Scheme Participants consents to Integra doing all things necessary for, expedient or incidental to the implementation of this Scheme, including (to the extent permitted by law) the provision of any information held by Integra in relation to the Scheme Participants to Silver Lake.

## **7.9 Scheme binding**

This Scheme binds Integra and all Scheme Participants (including those who do not attend the Scheme Meeting to approve this Scheme or do not vote at the Scheme Meeting or vote against this Scheme at the Scheme Meeting). To the extent of inconsistency between this Scheme and the Integra Constitution, this Scheme overrides the Integra Constitution.

## **7.10 Notices**

Where a notice, transfer, transmission application or other communication referred to in this Scheme is sent by post to Integra, it is not deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Integra's registered office or at the Integra Registry.

## **7.11 Governing law**

The governing law of this Scheme is the law in force in Western Australia. The parties submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia.

## **7.12 Fees and charges**

Integra must pay all filing, application or similar fees due in relation to this Scheme, except that Silver Lake will pay all stamp duty (including any related fines, penalties and interest) on the transfer by the Scheme Participants of the Scheme Shares to Silver Lake.



### **7.13 No liability when acting in good faith**

To the maximum extent permitted by law, none of Integra or Silver Lake nor any officer of any of those companies is liable for anything done or omitted to be done in the performance of this Scheme in good faith.

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## Schedule 8 Specified Encumbrances

No	Registration No.	Secured Party	Collateral Type	Collateral Class	Collateral Description
1.	201112280077707	Westpac Banking Corporation	Commercial property	All present and after-acquired property - with exceptions	Except any personal property of the grantor which is not from time to time subject to a security agreement in favour of the secured party. It will be a breach of the security agreement if certain dealings in the collateral (including selling or leasing it) occur without the secured party's consent
2.	201206220031562	Westpac Banking Corporation	Commercial property	All present and after-acquired property - with exceptions	Except any personal property of the grantor which is not from time to time subject to a security agreement in favour of the secured party. It will be a breach of the security agreement if certain dealings in the collateral (including selling or leasing it) occur without the secured party's consent
3.	201207170041135	Westpac Banking Corporation	Commercial property	All present and after-acquired property - no exceptions	-
4.	201112201990163	Coates Hire Operations Pty Limited	Commercial property	Motor vehicle	Vehicles and their associated parts, accessories and equipment, supplied by the secured party, or any party for which the secured party is nominated to act, to the grantor, including without limitation: cars, utilities, trucks and trailers and including the following vehicles: access; air and air compression; compaction; earthmoving; generators and power distribution; lighting; materials handling; offshore; pumps & fluid management; traffic management & road barrier

No	Registration No.	Secured Party	Collateral Type	Collateral Class	Collateral Description
5.	201112201990246	Coates Hire Operations Pty Limited	Commercial property	Other goods	Equipment & other goods including without limitation: air/air compression; compaction; concrete; earthmoving; generators & power; ground & shoring; scaffolding; propping; lighting; materials handling; pumps & fluid management; safety; portable buildings & toilets; tools & similar goods; traffic management including road barriers; trucks, vehicles & trailers; welding; any other goods hired in respect of any security interest; & any related goods including parts & accessories for the foregoing
6.	201112203234048	Aggreko Generator Rentals Pty. Limited	Commercial property	Other goods	All equipment leased, rented or otherwise made available to the grantor by the secured party
7.	201203090013157	Ausco Modular Pty Limited	Commercial property	Other goods	All goods sold, leased, rented, bailed or otherwise made available to the grantor by the secured party including but not limited to portable buildings and associated ancillaries whether fixtures or chattels
8.	201205110088165	Ausco Modular Pty Limited	Commercial property	Other goods	All goods sold, leased, rented, bailed or otherwise made available to the grantor by the secured party including but not limited to portable buildings and associated ancillaries whether fixtures or chattels
9.	201207270009648	Aggreko Generator Rentals Pty. Limited	Commercial property	Other goods	All equipment leased, rented or otherwise made available to the grantor by the secured party

No	Registration No.	Secured Party	Collateral Type	Collateral Class	Collateral Description
10.	201206150002220	Secured Party Group A	Commercial property	Other goods	All goods and equipment sold, leased, rented, bailed or otherwise made available by the secured party to the grantor
11.	201206150002381	Secured Party Group A	Commercial property	Other goods	All goods and equipment sold, leased, rented, bailed or otherwise made available by the secured party to the grantor
12.	201202290118469	Secured Party Group A	Commercial property	Other goods	Hire of 100kva Generator
13.	201112230890936	Centrel Pty Ltd	Commercial property	Other goods	Petroleum Products
14.	201203010050183	Gogetta Equipment Funding Pty Ltd	Commercial property	Other goods	Fitness
15.	201203280066641	Gogetta Equipment Funding Pty Ltd	Commercial property	Other goods	Fitness
16.	201203280066660	Gogetta Equipment Funding Pty Ltd	Commercial property	Other goods	Fitness
17.	201206050063622	Bradken Resources Pty Limited	Commercial property	Other goods	-

No	Registration No.	Secured Party	Collateral Type	Collateral Class	Collateral Description
18.	201202220074149	Fuelfix Pty Ltd	Commercial property	Other goods	-

**Secured Party A** means the following entities (taken together):

- (a) Turtlebay Corporation Pty Ltd;
- (b) Genstar Sales & Engineering Pty Ltd;
- (c) The Trustee For Hebden Family Trust & The Trustee For Kindred Family Trust;
- (d) Hebden Karratha Trust & Kindred Karratha Trust;
- (e) The Trustee For Gallagher Family Trust & The Trustee For The Hebden (No 1) Family Trust & The Trustee For The Kindred (No 1) Family Trust; and
- (f) The Trustee For Hebden (No 2) Family Trust & The Trustee For Kindred (No 2) Family Trust.

The following interest is listed on ASIC's list of charges not migrated to the Personal Property Securities Register:

Chargor	Chargee	Charge Type	Charge Number
Integra Mining Limited	Westpac Banking Corporation	Fixed and Floating	001929762

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## Execution page

Executed as an agreement.

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Signed for **Integra Mining Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:



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Signature of director

**CHRISTOPHER CAIRNS**

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Name of director (print)



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Signature of director

**PETER IRONSIDE**

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Name of director (print)

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Signed for **Silver Lake Resources Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:



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Signature of director

**PAUL CHAPMAN**

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Name of director (print)



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Signature of director

**LESLIE DAVIS**

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Name of director (print)