

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Marenica Energy Ltd

ACN/ARSN 001 666 600

**1. Details of substantial holder (1)**

Name AREVA NC

ACN/ARSN (if applicable)

This notice is also given by AREVA NC on behalf of its holding company, AREVA, and each of AREVA's controlled entities named in Annexure A to this notice (**Subsidiaries**)

The holder became a substantial holder on 21/12/2009

**2. Details of voting power**

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	47,560,000	47,560,000	10.57%

**3. Details of relevant interests**

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AREVA NC	Relevant interest under section 608(8) of the Corporations Act due to agreement to purchase securities (SSA). A copy of the SSA is attached as Annexure B.	47,560,000 ordinary
AREVA	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest held through a body corporate (AREVA NC) in which AREVA's voting power is above 20%.	47,560,000 ordinary

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
AREVA NC and AREVA	Citicorp Nominees Pty Limited	Polo Australasia Limited	47,560,000 ordinary.

**5. Consideration**

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
AREVA NC and AREVA	21/12/2009	Shares in Berkeley Resources Limited as set out in the SSA		47,560,000 ordinary

**6. Associates**

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

Name and ACN/ARSN (if applicable)	Nature of association
AREVA and each Subsidiary	Each is a related body corporate of the purchaser of the securities under the SSA, AREVA NC.

**7. Addresses**

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

Name	Address
AREVA and AREVA NC	33, rue la Fayette – 75009 Paris, France
Subsidiaries	See Annexure A

**Signature**

print name Jacques PEYTHIEU

capacity

Vice President AREVA  
NC Mining Business Unit

sign here

date

23/12/2009

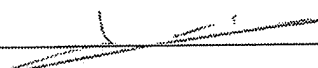
**DIRECTIONS**

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

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

## Annexure A

This is Annexure A of 15 pages referred to in Form 603 – Notice of initial substantial holder, signed by me and dated 23 December 2009

print name	Jacques PEYTHIEU	capacity	Vice President AREVA NC Mining Business Unit
sign here		date	23/12/09

### Subsidiaries

NAME	ADDRESS					
AREVA NC	33 rue La Fayette			75009	PARIS	France
AFMEX	80 Leader Street			SA 5035	FORESTVILLE	Australie
AMOK (1993) LTD	45th Street West		PO Box 9204	S7K 3X5	SASKATOON SASKATCHEWAN	Canada
ANC EXPANSION 2	33 rue La Fayette			75009	PARIS	France
ANC EXPANSION 3	33 rue La Fayette			75009	PARIS	France
ANC EXPANSION 4	33 rue La Fayette			75009	PARIS	France
AREVA ENRICHMENT SERV.	1209 Orange Street	New Castle			WILMINGTON	Etats-Unis
AREVA ENRICHMENT SERV. OPE.	1209 Orange Street	New Castle			WILMINGTON	Etats-Unis
AREVA EST CANADA	1000 rue de la Gauchetière Ouest	Bureau 2500		H3B0A2	MONTREAL	Canada
AREVA MED LLC	4800 Hampden Lane	Suite 1100		MD 20814	BETHESDA	Etats-Unis
AREVA MONGOL XXK	Suit 45, Diplomat - 95 Building	District Chingeltei			ULANBATAR	Mongolie
AREVA NC AUSTRALIA MINES	80 Leader Street			SA 5035	FORESTVILLE	Australie
AREVA NC AUSTRALIA Pty Ltd	80 Leader Street			SA 5035	FORESTVILLE	Australie
AREVA NC EXPANSION	33 rue La Fayette			75009	PARIS	France
AREVA NC Inc.	4800 Hampden Lane	Suite 1100		20814	BETHESDA	Etats-Unis
AREVA NC Rokkasho Co., Ltd	Rokkasho-mura	Kitakami-gun			AOMORI	Japon
AREVA PROCESSING NAMIBIA	Suite 5001 - 51-55 Gutenberg Plaza	Werner List Street	PO BOX 24305		WINDHOEK	Namibie
AREVA QUEBEC INC.	2754 Boulevard Pierre Le Gardeur			J5Z 3A7	REPENTIGNY LE GARDEUR	Canada
AREVA RESOURCES CANADA INC	817, 45th Street West, PO Box 9204		S7K 3X5		SASKATOON SASKATCHEWAN	Canada
AREVA RESOURCES FINLAND OY	Aleksanterinkatu 17			FI-0100	HELSINKI	Finlande
AREVA RESOURCES NAMIBIA	Hidas Centre, Suite 2, 2nd Floor	21 Nelson Mandela Avenue	PO BOX 11542		WINDHOEK	Namibie

AREVA RESOURCES TCHAD	CODAN TRUST Company (BVI) Ltd	Romasco Place - Wickhams Cay 1	PO BOX 3140		TORTOLA	Iles vierges britanniques
BEAUFORT WEST MINERAL	Design Quarter District, Nicol Grove Building 1	Leslie Avenue East, Forways		2055	JOHANNESBURG	Afrique du Sud
BERANJOU LTD	CODAN TRUST Company (BVI) Ltd	Romasco Place - Wickhams Cay 1	PO BOX 3140		TORTOLA	Iles vierges britanniques
CANBERRA ALBUQUERQUE Inc.	8401. Washington Place NE				ALBUQUERQUE	Etats-Unis
CANBERRA CO	East - 50B Caldari Rd.			L4K 4N8	CONCORD - Ontario	Canada
CANBERRA DOVER, INC.	Luger Road			NJ	DENVILLE	Etats-Unis
CANBERRA FRANCE	1 Rue des Hérons			78182	SAINT QUENTIN EN YVELINES CEDEX	France
CANBERRA GmbH	Walter-Flex Strasse 66			65428	RÜSSELSHEIM	Allemagne
CANBERRA INDUSTRIES Inc.	800 Research Parkway			CT 06450	MERIDEN	Etats-Unis
CANBERRA JAPAN KK	Nihonseimei Shinbashi Bldg 5F	1-18-16 Shinbashi,	Minato Ku	105-004	TOKYO	Japon
CANBERRA PACKARD TRADING Copr.	16/10 Mikluho-Maklaya			117871	MOSCOU	Russie (Fédération)
CANBERRA SOLUTIONS AB	Kungsgatan 107		75318		UPPSALA	Suède
CANBERRA UK Ltd	528 - 10 Unit 1 Harwell International Business Center			OX110RA	Oxfordshire	Royaume-Uni
CFMM DEVELOPMENT AUSTRALIA PTY	co/Minter Ellison Level 19, 88 Phillip Street			NSW 2000	SYDNEY	Australie
CFMM HOLDING AUSTRALIA PTY LTD	co/Minter Ellison - Level 19, 88 Phillip Street			NSW 2000	SYDNEY	Australie
COGEOBI	Chingeltei district	Diplomatic Building-95 - Suit-48			ULANN BAATAR City	Mongolie
COMIN	935 Pendell Blvd			WY 82644	MILLS	Etats-Unis
CRI USA	935 Pendell Blvd			WY 82644	MILLS	Etats-Unis
DATAVISION INTERNATIONAL	1 Place des Frères Montgolfier			78280	GUYANCOURT	France
DATAVISION NN	"B" Gagarina Prospekt			603057	NIZHNY NOVGOROD	Russie (Fédération)
DSR Ingenieurgesellschaft mbH	Allee der Kosmonauten 28			12681	BERLIN	Allemagne
EDC - ERONGO DESALINATION CO.	Love Street		P O BOX 43		WINDHOEK	Namibie
EURINFO PARTNER'S	1 Place des Frères Montgolfier			78280	GUYANCOURT	France
EURIWARE LLC	4800 Hampden Lane - Suite 1100			MD 20814	BETHESDA	Etats-Unis
GADS	Allée des Combes	Parc Industriel de la Plaine de L'Ain		01150	BLYES	France
GREAT KAROO METALS LTD	204 Rivonia Road - Block A	Morningside		2057	SANDTON	Afrique du Sud
GROUPE EURIWARE	1 Place des frères Montgolfier			78044	GUYANCOURT Cedex	France
HEIKE FIFTY-SEVEN INVESTMENTS	12 Love Street		PO Box 30		WINDHOEK	Namibie

INTERURANIUM AUSTRALIA	80 Leader Street			SA 5035	FORESTVILLE	Australie
KOONGARRA MINES PTY LTD	80 Leader Street			SA 5035	FORESTVILLE	Australie
KOONGARRA PTY LTD	80 Leader Street			SA 5035	FORESTVILLE	Australie
KOONGARRA RESOURCES PTY LTD	80 Leader Street			SA 5035	FORESTVILLE	Australie
LA MANCHA RESOURCES ARGENTINA	311 West 1st Street			V7M 1B5	North Vancouver	Canada
LA MANCHA RESOURCES AUSTRALIA	12 Saint Georges Terrace	Level 1			PERTH WA 6000	Australie
LEMARECHAL CELESTIN	Rue des Entrepreneurs	ZA d'Armanville		50700	VALOGNES	France
LLWR	Old Shore Road	Drigg		CA19 1XH	CUMBRIA	Royaume-Uni
MECACHIMIE	Rue du Millecent			50440	BEAUMONT HAGUE	France
MECAGEST	Z.A. d'Armanville		B.P. 60	50700	VALOGNES	France
MSIS	1 Route de la Noue	ZAC de Courcelles		91 196	GIF SUR YVETTE	France
MUNGARI WEST JOINT VENTURE						Australie
NHC	2425 Stevens Center Place	Second Floor		WA 99352	RICHLAND	Etats-Unis
PACTEC	1102 Broadway, Suite 300		WA 98402		TACOMA	Etats-Unis
PEA CONSULTING	77 Esplanade du Général de Gaulle - 4 Place des Pyramides	Tour Opus 12		92081	PARIS LA DEFENSE CEDEX	France
PMC INC	935 Pendell Blvd		PO BOX 730	WY 82644	MILLS	Etats-Unis
RED LION ACQUISITIONS	311 West 1st Street			V7M 1B5	NORTH VANCOUVER	Canada
SCI TNCC	1 Rue des Hérons			78180	MONTIGNY LE BRETONNEUX	France
SELLAFIELD LTD	Booths Park - Chelford Road,	Knutsford		WA16 8QZ	CHESHIRE	Royaume-Uni
SEPI	33 rue La Fayette			75009	PARIS	France
SET	33 rue La Fayette			75009	PARIS	France
SICN	4 Rue du Radar			74000	ANNECY	France
SOCATRI	33 rue La Fayette			75009	PARIS	France
SOGEFIBRE	1 Rue des Hérons			78180	MONTIGNY LE BRETONNEUX	France
SONGAI MINING (KAROO NORTH)	Suite 5001 - 51-55 Gutenberg Plaza	Werner list Stereet	PO Box 24305	WINDHOEK		Namibie
SONGAI MINING (NAMA NORTH)	Suite 5001 - 51-55 Gutenberg Plaza	Werner List Street	PO BOX 24305		WINDHOEK	Namibie
SONGAI MINING (NAMA SOUTH)	Suite 5001 - 51-55 Gutenberg Plaza	Werner List Street	PO BOX 24305		WINDHOEK	Namibie
SONGAI NAMIBIE	Suite 5001 - Gutenberg Platz -	51-55 Werner List Street	PO Box 4294		WINDHOEK	Namibie
SONGAI RSA	Unit 20, 2nd Floor	Melrose Boulevard, Melrose Arch,		2076	JOHANNESBURG	Afrique du Sud
SOVAGIC	Zone Industrielle de Digulleville - Beaumont	BP 710		50440	DIGULLEVILLE	France
SPECTA	1 rue des Hérons			78180	Montigny-le-Bretonneux	France

TRANSNUCLEAR INC	7135 Minstrel Way	Ste 300		MD 21045	COLUMBIA	Etats-Unis
TSU NIGER	276 rue du Grand Hotel			BP 12949	NIAMEY	Niger
UG AUSTRALIA DEVELOPMENTS	80 Leader Street			SA 5035	FORESTVILLE	Australie
UG AUSTRALIA HOLDINGS	80 Leader Street			SA 5035	FORESTVILLE	Australie
UG CANADA LTD	817-45th Street West		P.O. Box 9204	S7K 3X5	SASKATOON SASKATCHEWAN	Canada
UG GmbH	12 Solmsstrasse			D-60486	FRANKFURT / MAIN	Allemagne
UG USA INC	One Bethesda Center	4800 Hampden Lane, Suite 1100		MD 20814	BETHESDA	Etats-Unis
URAMIN CANADA Inc	44 Chipman Hill, Suite 1000,			E2L 4S6 NEW B	SAINT JOHN	Canada
URAMIN CAR LTD	CODAN TRUST Company (BVI) Ltd	Romasco Place, Wickhams Cay 1		PO BOX 3140	TORTOLA	Iles vierges britanniques
URAMIN EXPLORATION LTD	CODAN TRUST Company (Ltd)	Romasco Place - Wickhams Cay 1	PO BOX 3140		TORTOLA	Iles vierges britanniques
URAMIN HOLDING	33 rue La Fayette			75009	PARIS	France
URAMIN OPERATIONS NIGERIA Ltd	22a Gerrad Road	IKOYI			LAGOS	Nigeria
URAMIN NIGERIA Ltd	Plot 38 - Maitama Sule Street	ASOKORO			ABUJA	Nigeria
CFMM	33 Rue La Fayette			75009	PARIS	France
AREVA NC	33 rue La Fayette			75009	PARIS	France
SMJ	33 rue La Fayette			75009	PARIS	France
COMURHEX	Zone Industrielle du Tricastin			26701	PIERRELATTE	France
TN INTERNATIONAL	1 Rue des Hérons			78 180	MONTIGNY LE BRETONNEUX	France
SGN	1 Rue des Hérons			78180	MONTIGNY LE BRETONNEUX	France
MELOX	Lieu-dit La Tourette			30200	CHUSCLAN	France
CFMM DEVELOPPEMENT	33 rue La Fayette			75009	PARIS	France
EURIWARE SA	1 Place des Frères Montgolfier			78280	GUYANCOURT	France
SIMO	33 rue La Fayette			75009	PARIS	France
CANBERRA SEMICONDUCTOR NV	Lammerdries 25			2250	Olen	Belgique
EURODIF PRO	Usine Georges BESSE	Site du Tricastin		26 700	PIERRELATTE	France
SCI SOPARIM	Rue de Sennecey			50100	CHERBOURG	France
CFM	33 rue La Fayette			75009	PARIS	France
SCI DU PONT DE CELLES	41 Avenue de Fumel			34700	LODEVE	France
POLINORSUD	Chateau de la Caillerie			37420	AVOINE	France
CANBERRA NV	Z1 - Research Park 80			B - 1731	ZELLIK	Belgique
AREVA RESSOURCES CENTRAFRIQUE	Centre Ville		BP 1401		BANGUI	République de Centrafrique

RTC	1 Route de la Noue	ZAC de Courcelles		91196	GIF SUR YVETTE	France	
SCI SOCIMAR	33 Rue La Fayette			75009	PARIS	France	
MAINCO	456 Rue Jean Moulin			50110	TOURLAVILLE	France	
SCI BEAUMONT HAGUE	Rue du Millecent			50440	BEAUMONT HAGUE	France	
SCI LE BOIS MOUTON	1 rue des Hérons			78180	MONTIGNY LE BRETONNEUX	France	
COMINOR	33 Rue La Fayette			75009	PARIS	France	
AREVA GABON	Immeuble les Arcades - Appartement 705	Rue des Chavannes - BP 260			LIBREVILLE	Gabon	
SMB	33 rue La Fayette			75009	PARIS	France	
NIRA MA (Mutual Reinsurance)	37 rue d'Anvers			L 1130	LUXEMBOURG	Luxembourg	
SCI DE L'EUZE	1 rue des Hérons			78180	MONTIGNY LE BRETONNEUX	France	
SONGAI MINING CONGO	1527 Avenue du Colonel Monjdiba	Quartier Basoko			NGALIEMA	KINSHASA	Congo
SMFG	Immeuble Faranañ	Cité Chemin de Fer	2046		KONAKRY KALOUM	Guinée française	
AREVA RESOURCES SOUTHERN AFRIC	CODAN Trust Company (BVI) Ltd	Romasco Place - Wickhams Cay 1	PO BOX 3140		TORTOLA	Iles vierges britanniques	
MINERA ESPERANZA	Av. Rioja 19 (Sur)				San Juan Capital	Argentine	
SET HOLDING	33 Rue La Fayette			75009	PARIS	France	
ESI	17 Rue de Calais			59 820	GRAVELINES	France	
KIGGAVIK JV	C/O AREVA Resources Canada Inc	817 45th Street West	PO BOX 9204	S7K 3X5	SASKATOON	Canada	
OPEN CASCADE	Place des Frères Montgolfier			78280	GUYANCOURT	France	
URAMIN LUKISA JV Company (Pty)	Design Quarter District, Nicol Grove Building 1	Leslie Avenue East, Fourways		2055	JOHANNESBURG	Afrique du Sud	
MALCO JP	935 Pendell Blvd			WY 82644	MILLS	Etats-Unis	
MC CLEAN LAKE JOINT VENTURE	c/o AREVA Resources Canada Inc.	817, 45th street West	PO Box 9204	S7K 3X5	SASKATOON SASKATCHEWAN	Canada	
MUL	c/o AREVA Resources Canada Inc.	817, 45th Street West,	PO Box 9204	S7K 3X5	Saskatoon Saskatchewan	Canada	
AREVEXPLO RCA	S/C Etude de Maître Gina ROOSALEM	Immeuble TROPICANA - Centre Ville - Rue de la Résistance	BP 1720		BANGUI	République de Centrafrique	
MIDWEST JV	c/o AREVA Resources Canada Inc.	817, 45th Street West	PO Box 9204	S7K3X5	SASKATOON	Canada	
NOVAYA LEKHTA	74 Sredny Prospect		199 106		St Petersburg	Russie (Fédération)	
IMOURAREN SA	Immeuble Sonara 1		BP 13086		NIAMEY	Niger	
LA MANCHA RESOURCES INC.	550 Burrard Street - Suite 2900			V6C 0A3	VANCOUVER - British Columbia	Canada	
SOFIDIF	33 rue La Fayette			75009	PARIS	France	
MCS LLC	8401 Washington Place NE			87113	Albuquerque	Etats-Unis	
STMI	1 Route de la Noue - Zac de Courcelles			91196	GIF sur YVETTE Cedex	France	
GIE USM	405 avenue du Docteur Fleming	CHUSCLAN		30206	BAGNOLS SUR CEZE	France	
KATCO	Village de Taukent			District de SOUZAK	Région du Kazakhstan Sud	Kazakhstan	

MUNGARI EAST JOINT VENTURE						Australie
CNS	33 rue La Fayette			75009	PARIS	France
CREGU	5 Rue du château			54290	BREMONCOURT	France

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NAME	ADDRESS				
AREVA SA	33 rue La Fayette		75009	PARIS	France
AREVA NC	33 rue La Fayette		75009	PARIS	France
AREVA NP	1 Place Jean Millier	Tour Areva	92084	PARIS LA DEFENSE	France
AREVA T&D Holding	33 rue La Fayette		75009	PARIS	France
AREVA TA (TECHNICATOME)	Lieudit "Les Hautes Rives"	Route de St Aubin	91190	VILLIERS LE BACLE	France
AREVA MECHELEN NV	15 rue Guimard		1040	BRUXELLES	Belgique
FIPT	33 rue La Fayette		75009	PARIS	France
AREVADELFI	33 Rue La Fayette		75442	PARIS Cedex 09	France
CEDEC	33 Rue La Fayette		75009	PARIS	France
FT1CI	Rue La Fayette		75009	PARIS	France
AREVA FINANCE/GESTION	33 Rue La Fayette		75009	PARIS	France
AREVA BEIJING CONSULTING	Beijing International Club	Office Building		PEKIN	République Populaire de Chine
AREVA BIOENERGIA Ltda	Avenida Interlagos	Santo Amaro	CEP 04661-300	Sao Paulo	Brésil
AREVA BIOENERGIES	1 place Jean Millier - Tour Areva		92084	PARIS LA DEFENSE CEDEX	France
AREVA BIOENERGY GmbH	Julius-Bamberger Strasse 8		28279	Bremen	Allemagne
AREVA BIOENERGY INDIA PRIVATE	G.S.T. Road Pallavaram		600 043	Chennai	Inde
AREVA CANADA Inc.	925 BROCK ROAD	PICKERING ON L1W 2X9		ONTARIO	Canada
AREVA CHALLENGE	Rue La Fayette		75009	PARIS	France
AREVA ENTREPRISES Inc.	Hampden Lane	Suite 1100	MD 20814	BETHESDA	Etats-Unis
AREVA FINANCES	33 Rue La Fayette		75442	PARIS Cedex 09	France
AREVA INDIA Private Limited	3 co/ Rajinder Narain	Maulseri House	110037	NEW DELHI	Inde
AREVA INSURANCE & REINSURANCE	33	Rue La Fayette	75009	PARIS	France
AREVA JAPAN CO LTD	Toranomon 1-chome			TOKYO	Japon
AREVA KOREA	Room 513, Korea City Air Terminal Building, 159-6	Samsung-dong, Kangnam-ku		SEOUL	Corée

AREVA R	33 rue La Fayette		75009	PARIS	France
AREVA R Inc	4800 hampden Lane Suite 1100		20814	Bethesda	USA
AREVA SHANGHAI EQUIPMENTS	No.1399, Jinqiao Road,			Pudong SHANGHAI, PRC	République Populaire de Chine
AREVA UK LIMITED	Aldersgate Street		EC1A 4EJ	LONDON	Royaume-Uni
AREVACOM	1 Place Jean Millier	Tour AREVA	92084	PARIS LA DEFENSE	France
AREVACOQ 2	33 Rue La Fayette		75009	PARIS	France
AREVACOQ 3	33 Rue La Fayette		75009	PARIS	France
AREVACOQ 4	33 Rue La Fayette		75009	PARIS	France
AREVACOQ 5	33 Rue La Fayette		75009	PARIS	France
AREVACOQ 6	Rue La Fayette		75009	PARIS	France
COGERAP	33 Rue La Fayette		75442	PARIS Cedex 09	France
CERE	33 rue La Fayette		75009	PARIS	France
FRACERE	33 Rue La Fayette		75442	PARIS Cedex 09	France
HELION SAS	Bâtiment Jules Verne	Domaine du Petit Arbois	BP 71 13545	AIX EN PROVENCE	France
PIC Inc	PO BOX 296, 5 Burlington Square		05402-0296	Burlington-Vermont	USA
SEPI	6 RUE FRANCOIS BELLOT		1206	GENEVE	Suisse
KOBLITZ S.A.	291 Av. Consul Vilares Fragoso, Bongi		CEP 50760-540	Recife	Brésil
SAINT DIZIER PARC ENERGIE	Zone de Référence de Haute Marne		52100	BETTANCOURT LA FERREE	France
MULTIBRID	Am Lunedelch		27572	BREMERHAVEN	Allemagne
COUPOLE INVESTISSEMENT	La Fayette		75009	PARIS	France

NAME	ADDRESS					
AREVA NP SAS	1 Place Jean Millier	Tour Areva		92400	Courbevoie	France
ADVANCED NUCLEAR FUELS GmbH	Am Seitenkanal 1			49811	LINGEN	Allemagne
AREVA NP (UK) Ltd	C/O AREVA T&D Limited	St Leonards Avenue,			STAFFORD ST174LX	Royaume-Uni
AREVA NP Canada Ltd	925 Brock Road,			L1W2X9	PICKERING	Canada
AREVA NP CONTROLS, S.r.O.	137 VAJNORSKA			83104	BRATISLAVA	Slovaquie

AREVA NP GmbH	Paul-Gossen Strasse, 100			91052	ERLANGEN	Allemagne
AREVA NP Inc.	3315 Old Forest Road	PO BOX 10935			LYNCHBURG VA 24501	Etats-Unis
AREVA NP Services Spain S.L.U	Calle Paisas Bajos Isla 2	Parcela 5-6 del Poligono Industrial Constanti Nave 5			CONSTANTI - TARRAGONA	Espagne
AREVA NP UDDCOMB Aktiebolag	Box 65		Blekinge	371 21	KARLSKRONA	Suède
AREVA NP USA Inc.	One Bethesda Center	4800 Hampden Lane	Suite 1100	20814	BETHESDA,	Etats-Unis
CERCA	1 Place Jean Millier	Tour Areva		92400	COURBEVOIE	France
CEZUS INC.	407 Forest Hills Drive			NC 28403- 2230	WILMINGTON	Etats-Unis
CEZUS JAPAN KK	URBAN TORANOMON Building 5F			105- 0001	TOKYO	Japon
DAIA SUPPORT CO. Ltd	1002- 8 Mukoyama	Naka-shi			IBARAKI-KEN	Japon
FRACOQ 2	1 Place Jean Millier	Tour Areva		92400	COURBEVOIE	France
FRAMEX SOUTH AFRICA P.T.Y	PO BOX 573			8000	CAPE TOWN	Afrique du Sud
IntelligenceNDT Systems & Service	100 Paul-Gossen- Strasse			91052	ERLANGEN	Allemagne
N.F.T.S. Co. Ltd	622-1 Funaishikawa	TOKAI- MURA		319- 1197	IBARAKI-KEN	Japon
SFARSTEEL	70 Rue de la Paix			71210	MONTCHANIN	France
SFCV	1 Place Jean Millier	Tour Areva		92400	COURBEVOIE	France
TOKAI SEIMITSU KAKO Co. Ltd	622-1 Funaishikawa	TOKAI- MURA				Japon
FBFC	1 Place Jean Millier	Tour Areva		92400	COURBEVOIE	France
INTERCONTROLE	Immeuble ADELAIDE	76, rue des Gémeaux		94150	RUNGIS	France
CEZUS	33 rue La Fayette			75442	PARIS Cedex 09	France
JSPM	27 rue de l'Industrie		BP 189	59573	JEUMONT Cedex	France
FBFC INTERNATIONALE	Europalaan 12			2480	DESSEL	Belgique
LE PARC EOLIEN DU CERS	27	rue de l'Industrie	BP 189	59573	JEUMONT Cedex	France
CREUSOT MECANIQUE	400 Allée Hubert Curien	Espace HARFLEUR 2000		71200	LE CREUSOT	France
AREVA NP Representação RJ Ltda	Rua da Gloria 290			20241- 180	GLORIA (Dpt de Rio de Janei	Brésil
SFAR	70 rue de la Paix			71210	MONTCHANIN	France
CIVAD	ZI Henri Paul			71210	MONTCHANIN	France
CREUSOT FORGE	70 rue de la Paix			71210	MONTCHANIN	France
AREVA NEWPORT NEWS	4445 Corporation Lane,	2nd Floor		23462	Virginia Beach	Etats-Unis
ASL du Site de Chalon Est	4 Rue Thomas Dumorey			71100	CHALON sur SAONE	France
AREVA NP SAS	1 Place Jean Millier	Tour Areva		92400	COURBEVOIE	France
PORLOURD CHALON	28 Boulevard de la République			71100	CHALON SUR SAONE	France
NNS	10 rue Juliette Récamier			69006	LYON	France
STMI	27 Route de la Noue	Zac de Courcelles		91116	GIF sur Yvette	France

LESEDI Nuclear Services - LNS	1 Track Crescent	Montague Gardens	PO Box 36640	7442	CAPE TOWN	Afrique du Sud
Lesedi NuclearProperty Holding	1 Thibault Square	27th Floor		8001	CAPE TOWN	Afrique du Sud
REAKTORTEST s.r.o.	ul J. Bottu 2			91700	TRNAVA	Slovaquie
SOMANU	27 rue de l'Industrie		BP 189	59573	JEUMONT Cedex	France

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NAME	ADDRESS				
AREVA TA (TECHNICATOME)	Lieudit "Les Hautes Rives"	Route de St Aubin	91190	VILLIERS LE BACLE	France
AREVA RMC	545 Avenue Pierre Berthier		13855	AIX en Provence	France
CORTEX	Clermont - Ferrand Allée 34		93049	REGENSBURG	Allemagne
PRINCIPIA	ZAC Athélia	Voie Ariane	13705	LA CIOTAT	France
AREVA UNIVERSITY	Avenue Augustin Fresnel	Parc de la Duranne	13290	AIX en Provence	France
AREVA TA LLC	4800 Hampden Ln	Suite 1100	MD20814	BETHESDA	Etats-Unis
SUD MECANIQUE	ZA Le Castellet		13115	SAINT PAUL LEZ DURANCE	France
AREVA RMC Limited	Suite 7 Hitching Court	Abingdon Business Park	OX14 1RA	ABINGDON	Royaume- Uni
ASM CAD	ZA Le Castellet		13115	SAINT PAUL LEZ DURANCE	France
SYSTEMES MIDI- PYRENNEES	22 Rue des Cosmonautes	ZI de Palays	31400	TOULOUSE	France
CORYS THUNDER INC	107 Industrial Drive Building E		GA 31558	ST MARYS ILLINOIS	USA
BEIJING CORYS	RmB 1001 Jiahua Plaza N°9 Shangdi	Sanjie Haidian District	100085	BEIJING	Chine
01dB Brasil LTDA	Rua Domingo de Morais - 1 Andar Vila Marina		CEP 04036000	SAO POLO	Brésil
01dB-METRAVIB	200 CHEMIN DES ORMEAUX		69760	LIMONEST	France
SCI MIRABÉAU	ZAC de L'AGAVON		13170	LES PENNES MIRABEAU	France
CEISA	CL Parc Technologique del Val- Cerdanyola V			BARCELONE	Espagne
01dB Inc	28100 Cabot Drive	Suite 100	48377	NOVI	Etats-Unis
01dB ITALIA SRL	Via R. Sanzio 5		20090	CESANO BOSCONI	Italie
01dB GMBH	Hügelhof 44		88634	HERDWANGEN- SCHONACH	Allemagne
ELTA	14 Place Marcel Dassault		31702	BLAGNAC CEDEX	France
TECHNOPLUS INDUSTRIES	ZAC de L'AGAVON	5 Rue Lamartine	13170	LES PENNES MIRABEAU	France
PRINCIPIA ASIA PACIFIC ENGINEE	12 INTERNATIONAL BUSINESS PARK 04 01		609920	SINGAPORE	Singapour

NAME	ADDRESS						
AREVA T&D Holding SA	33	rue La Fayette			75009	PARIS	France
AREVA T&D SAS	1	Place Jean Millier	TOUR AREVA		92084	PARIS-LA DEFENSE	France
AREVA T&D Canada Inc.	1400	Industrielle Street			J5R 2E5	La Prairie	Canada
AREVA T&D de Energia Ltda	4211	Avenida Interlagos	Santo Amaro		04661-300	SAO PAULO	Brésil
AREVA T&D Argentina S.A	1134	Avenida Leandro N. Alem	12° piso		C1001AAT	Buenos Aires	Argentine
AREVA T&D CHILE S.A	0177	Avenida El Bosque Norte	Office 801			Santiago	Chili
AREVA T&D S.A.		Carrera 69F No. 20-91				Bogotá, D.C	Colombie
AREVA T&D S.A. DE C.V		Lago Victoria No 74,	9th Floor	Colonia Granada	CP 11520	Mexico	Mexique
SUBESTACIONES 410, SA de CV	74	Lago Victoria No 74,	9th floor	Colonia Granada	CP 11520	Mexico	Mexique
TUXPAN T&D, S.A. DE C.V	174,	Bahia de Santa Barbara			11300	Col. Veronica Anzures	Mexique
AREVA T&D Inc	1	International Plaza	Suite 300		19113	Philadelphie	Etats-Unis
AREVA T&D Venezuela, SA		Avenida Diego Cisneros	Edificio STEMO Piso 5	Los Ruices	1071	Caracas	Vénézuéla
AREVA Energietechnik GmbH	44-48	Lyoner Strasse			60528	Frankfurt am Main	Allemagne
SCHORCH ALTERSVERSORGUNG GmbH	73	Rheinstrasse			41065	Monchengladbach	Allemagne
AREVA T&D Netherlands BV	7	Koopmanstraat			2288	BC Rijswijk	Pays-Bas
AREVA T&D AG	3	Carl Sprecher Strasse			CH-5036	Oberentfelden	Suisse
AREVA T&D Austria AG	14	Kochlergang			4060	Leonding	Autriche
AREVA T&D Messwandler GmbH	27	Bauernalle			19282	Ludwigslust	Allemagne
AREVA T&D Rusal BV	31	Haaksbergweg	Suite 4		1101	Amsterdam	Pays-Bas
TDA SA	14-16	chemin des Clochettes	c/o Ascofim SA		1206	Genève	Suisse
AREVA T&D Limited		Suite 1501	15/F. THE GATEWAY TOWER 2	Harbour City Tsimshatsui, Kowloon		HONG KONG	Chine
AREVA T&D Suzhou High Voltage		North of Lushan road and West of Jinfeng road	Suzhou New & Hi-Tech Development Zone			Suzhou	Chine
SUZHOU AREVA T&D Switchgear	285	Jinfeng Road			215129	Suzhou	Chine
AREVA T&D Beijing Switchgear	28	Yu Hua Road	West side of ground floor Building 11	Tianzhu Airport Industrial Zone		Tianzhu	Chine
SEC AREVA (Shanghai Baoshan)	3588	Hutai Road	Baoshan District		200444	Shanghai	Chine
AREVA T&D Shanghai Power Auto.		No.6 Building	No.188, Xinjun Ring Road	F Block, Pujiang Hi-Tech Park Minghang District		Shanghai	Chine

AREVA T&D Xiamen Switchgear Co	H14-3	4,7,8 Torch Zone	Xiamen Torch Hi-Tech Industrial Development Zone			XIAMEN	Chine
AREVA T&D Huadian Switchgear	22	Huo Ju Bei Lu, Torch Park	Hi-Tech Industrial Development Zone			Xiamen	Chine
AREVA T&D Enterprise Management		Unit 1701-1715, Cloud Nine Plaza	1018 Changning Road			SHANGHAI	Chine
AREVA T&D IT (Shanghai) Co.,Ltd	225	Jiang Tian Road (E)	Song Jiang Industrial Zone		201613	SHANGHAI	Chine
Wuxi Alumin Casting Co., Ltd	88	Zhouxin East Road			214121	Wuxi City	Chine
Keen Master Ltd		Suite 1501, 15 F	The Gateway Tower 2	Harbour City Tsimshatsui - Kowloon		HONG KONG	Chine
AREVA Wuhan Transformer	92	Hanshi Road,	Yangluo Development Zone		430415	Wuhan	Chine
AREVA T&D Guangdong Switchgear	3	Li Jian Road	Pearl Industrial Zone	Conghua City		Guangzhou	Chine
AREVA T&D Disconnecter (Wuxi)	1	LuOu Road	Hudai Hi-tech Industrial Development Zone			Wuxi City, Jiangsu	Chine
NOKIAN CAPACITORS (Shanghai)	38	Changhong Road,	Baoshan District Shanghai			Shanghai	Chine
AREVA T&D Systems (Shanghai)		Room 1707, Cloud Nine Plaza	1018 Changning Road		200042	Shanghai	Chine
AREVA T&D (Yangzhou) HV		Foreign Industrial Park, Jiangdu City	north of the east end of Shuntian Road and	west of the Zhangzheng Road		Jiangsu Province	Chine
AREVA T&D PTE Ltd	31	Kaki Bukit Road 3	#02-05 Techlink		417818	Singapour	Singapour
AREVA T&D Malaysia Sdn. Bhd.	1	Leboh Ampang	Wisma Harnzah-Kwong Hing	Suite 1005, 7th Floor	50100	Kuala Lumpur	Malaisie
AREVA T&D Ltd		Zuellig House, 4th Floor	1-7 Silom Road	Silom, Bangrak	10500	Bangkok	Thaïlande
LCM SWITCHGEAR MANUFACTURING	121 a	Jalan Raja Ekram			30450	Perak	Malaisie
AREVA T&D Vietnam Company Ltd	005/006	Sofitel Plaza Hanoi	01 Thanh Nien Road, Truc Bach Ward	Ba Dinh District		Hanoi	Vietnam
AREVA T&D Kazakhstan LLP		Section 2, Pavillon n°25, Expocity	42 Timityazev street		050057	Almaty	Kazakhstan
AREVA Hungaria Kft	60	Kossuth Lajos u.			H-6090	Kunszentmiklos	Hongrie
AREVA T&D spol. sr.o.	10	Leskova			811 04	Bratislava	Slovaquie
ZAO AREVA T&D	7	Prospekt Kosmonavtov			620017	Ekaterinburg	Russie (Fédération)
AREVA T&D Enerji Endustrisi	N°104	Baris Mahallesi, 1801	Sokak		41410	Gebze - Kocaeli	Turquie
AREVA T&D Sp. z o.o.	23/27	Strzegomska Street			58-160	Swiebodzice	Pologne

AREVA T&D Romania Srl	63-69	Dr. Felix street, 12th floor	District 1			Bucharest	Roumanie
AREVA T&D India Limited	457	Anna Salai	Magnet House		600 018	Teynampet Chennai	Inde
AREVA T&D Middle East FZE		400 M2 Warehouse	A4-30 & A4-31			Sharjah	United Arab Emirates
AREVA T&D Pakistan Private Ltd		D-163	S.I.T.E.	Sindh		Karachi	Pakistan
AREVA T&D Saudi Arabia Ltd		Dammam, Second Industrial Area			11412	Dammam	Arabie Saoudite
AREVA T&D AB	350	Lugna gatan, Byggnad			721 76	Vasteras	Suède
AREVA T&D AS	48	Haukeliveien			1415	Oppegaard	Norvège
AREVA T&D UK Ltd		St Leonard Avenue			ST17 4LX	Stafford	Royaume-Uni
LONG & CRAWFORD LIMITED		St Leonards Avenue			ST17 4LX	Stafford	Royaume-Uni
AREVA SWITCHGEAR LIMITED		Lichfield Road			ST17 4LN	Stafford	Royaume-Uni
COGELEX LIMITED		St Leonards Avenue			ST17 4LX	Stafford	Royaume-Uni
AREVA T&D Power Electr Int Ltd		P.O. Box 27	Lichfield Road		ST17 4LN	Stafford	Royaume-Uni
AREVA T&D HVDC India Ltd		Lichfield Road	P.O. Box 27		ST17 4LN	Stafford	Royaume-Uni
AREVA T&D SPR Intern Ltd		Lichfield Road	P.O. Box 309		ST17 4LN	Stafford	Royaume-Uni
AREVA T&D Danmark ApS	10	Strevelinsvej			7000	Fredericia	Danemark
AREVA T&D Oy	3	Kaapelikatu			33330	Tampere	Finlande
Powermann Limited	16	Commercial Road	Mitre Court		BH14 OJW	Poole	Royaume-Uni
AREVA T&D Italy S.p.A.	22	Via Meucci			30020	Noventa di Piave	Italie
AREVA T&D Belgium SA	33	Route Zénobe Gramme	Parc Industriel de Verviers-Nord		4821	Dison	Belgique
AREVA T&D Protection&Contrôle		Lotissement Font de la Banquière	Lieudit Mas des Cavaliers		34970	LATTES	France
AREVA Parafoudres SA		Parc d'activités de Haute Bigorre	Boulevard de l'Adour		65200	BAGNERES DE BIGORRE	France
LOS	6-8	rue Giotto	Parc Technologique du Canal		31520	RAMONVILLE SAINT AGNE	France
COGELEX AREVA	1	Place de la Coupole	Tour AREVA	43ème étage	92084	Paris la Défense cedex	France
AREVA T&D TM	1	place Jean Millier	Tour AREVA	38ème étage	92084	PARIS LA DEFENSE	France
AREVA T&D Algérie SPA	1	Chemin Abdelkader Gaddouche Hydra			16035	Alger	Algérie
AREVA Hellas AE	19th	Km, Athens	Lamia National Road		14671	Nea Erithrea	Grèce
AREVA T&D Maroc	190,	Boulevard d'Anfa			20000	Casablanca	Maroc
AREVA T&D Nigeria Limited	756	Adetokunbo Ademola Crescent	Wuse 2			Abuja	Nigéria
AREVA Int Egypt for Elect T&D	21	Misr Helwan Agricultural Road	Maidi			Le Caire	Egypte

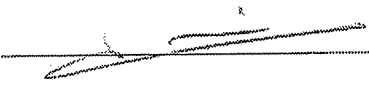


AREVA T&D Sénégal		Les Almadies face au conseil régional de Dakar Lot 9, zone 8	Ngor			Dakar	Sénégal
AREVA T&D Iberica S.A	1,	Calle Mar Egeo			28830	San Fernando de Henares	Espagne
AREVA T&D Etudes Techniques		8Bis rue de Salonique			1015	Tunis	Tunisie
AREVA Egypt S.A.E.	21	Misr Helwan	Agricultural Road	Maadi		Cairo	Egypte
Areva T&D Portugal	108	Avenida Columbano Bordalo Pinheiro	4º			LISBOA	Portugal

**Annexure B**

This is Annexure B of 31 pages referred to in Form 603 – Notice of initial substantial holder, signed by me and dated 23 December 2009.

The attached document is a true copy of the original.

print name	Jacques PEYTHIEU	capacity	Vice President AREVA NC Mining Business Unit
sign here		date	23/12/09

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# Share sale agreement

Polo Australasia Limited (**Polo**)  
Areva NC (**Areva**)

MinterEllison

10 DOMINION STREET LONDON EC2M 2EE UNITED KINGDOM  
TEL: +44 20 7448 4800 FAX: +44 20 7448 4848  
[www.minterellison.com](http://www.minterellison.com)

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## Details

Date

21<sup>st</sup> December 2009

## Parties

Name **Polo Australasia Limited**  
Short form name **Polo**  
Notice details Craignuir Chambers, Road Town, Tortola, British Virgin Islands  
Facsimile: + 44 (0)20 70228735  
Email: neil.herbert@57kgs.com  
Attention: Neil Herbert

Name **Areva NC (formerly called Compagnie Générale des Matières Nucléaires)**  
Short form name **Areva**  
Notice details 33, rue La Fayette – 75009 Paris, France  
Facsimile: [•]  
Email: jacques.peythieu@areva.com  
Attention: Jacques Peythieu

## Background

- A MEY is an Australian ASX listed company which (according to the Appendix 3B public disclosure dated 10 November 2009) has a share capital comprising 449,540,896 fully paid ordinary shares and has issued 68,100,000 options and 5 convertible notes.
- B BKY is an Australian ASX listed company which (according to the Appendix 3B public disclosure dated 6 November 2009) has a share capital comprising 123,486,549 fully paid ordinary shares and has issued 29,221,986 options.
- C Polo is the beneficial owner of not less than 47,560,000 shares in MEY.
- D Areva is the beneficial owner of not less than 3,500,000 shares in BKY and options to subscribe for not less than 10,600,000 further fully paid ordinary shares in BKY.
- E Polo has agreed to sell the MEY Shares and Areva has agreed to buy the MEY Shares, and Areva has agreed to sell the BKY Shares and Polo has agreed to buy the BKY Shares, on the terms and conditions set out in this agreement.

# Agreed terms

## 1. Defined terms & interpretation

### 1.1 Definitions

In this agreement:

**Areva Documents** is defined in clause 5.4.

**ASX** means ASX Limited ACN 008 624 691, or (as the context requires) the financial market which it operates.

**Balance Payment** means A\$7,420,000.

**BKY** means Berkeley Resources Limited ACN 052 468 569 of Level 9, BGC Centre, 28 The Esplanade, Perth, Western Australia, Australia, 6000.

**BKY Options** means Areva's 10,600,000 options to subscribe for a total of 10,600,000 fully paid ordinary shares in BKY.

**BKY Option Shares** means 10,600,000 fully paid ordinary shares in BKY to be issued by BKY on exercise of the BKY Options by Areva.

**BKY Shares Purchase Consideration** means the MEY Shares plus the Balance Payment.

**BKY Shares** means 14,100,000 fully paid ordinary shares in BKY (including the BKY Option Shares).

**Business Day** means a day that is not a Saturday, Sunday, public holiday or bank holiday in Western Australia.

**Business Hours** means from 9.00am to 5.00pm on a Business Day.

**Completion** means completion of the Transaction.

**Completion Date** means the tenth Business Day after the date on which the condition in clause 2.1(b) is satisfied, or such other date as Polo and Areva may agree in writing.

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

**Date of this agreement** means the date that the last party executes this agreement.

**Deposit** is defined in clause 4.2(b).

**Default Sale BKY Shares** means 6,469,049 BKY Shares. This number of fully paid ordinary shares in BKY was calculated by dividing A\$7,420,000 by the average trading price of BKY ordinary shares sold on ASX during the ninety (90) day period preceding November 30, 2009 (being 1.1470 AUD), rounded down to the nearest whole number of shares.

**Default Sale Transaction** means the sale and purchase of the Default Sale BKY Shares between Areva as seller and Polo as purchaser, pursuant to clause 5.6(a)(iii).

**Deposit Escrow Agent** means Charles Russell of 5 Fleet Place, London EC4M 7RD, United Kingdom.

**Deposit Escrow Letter** means the deposit escrow letter between Polo, Areva and Charles Russell in the form attached in Attachment 2 and dated on or about the Date of this agreement.

**Document Conditions** has the meaning given in the Document Escrow Deed.

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**Document Escrow Deed** means the document escrow deed between Polo, Areva and Minter Ellison in the form attached in Attachment 1 and dated on or about the Date of this Agreement.

**Encumbrance** means any mortgage, charge, lien, restriction against transfer or any other encumbrance of any kind whatsoever including any pre-emptive right of any entity.

**Escrow Account** means the bank account established by the Deposit Escrow Agent for the purpose of the Deposit being held in escrow pursuant to this agreement and the Deposit Escrow Letter.

**Immediately Available Funds** means payment of cleared funds by way of real time gross settlement into an account nominated in writing by the payee or any other form of payment that the parties agree in writing.

**MEY** means Marenica Energy Ltd (formerly called West Australian Metals Ltd) ACN 001 666 600 of Ground Floor, 47 Colin Street, West Perth, Western Australia, Australia, 6005.

**MEY Shares Purchase Consideration** means the BKY Shares.

**MEY Shares** means 47,560,000 fully paid ordinary shares in MEY.

**Minter Ellison** means Minter Ellison lawyers of Level 49, Central Park, 152-158 St George's Terrace, Perth, Western Australia 6000.

**Polo Documents** is defined in clause 5.4.

**Transaction** means the sale of the BKY Shares by Areva to Polo and the sale of the MEY Shares by Polo to Areva on the terms and conditions set out in this agreement.

## 1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to AUD, A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Perth, Western Australia time;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;

- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

### 1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

## 2. Conditions precedent

### 2.1 Deposit and issue of BKY Option Shares

Completion shall not take place, and clauses 3, 5 and 6 do not have any effect, unless and until:

- (a) Polo has complied with its obligations under clause 4.2(a); and
- (b) the BKY Option Shares have been issued by BKY to Areva and written notice has been given by Areva to Polo in accordance with clause 2.2(b)(ii).

### 2.2 Reasonable endeavours

- (a) Areva must use all reasonable endeavours to ensure that the condition in clause 2.1(b) is satisfied as expeditiously as possible and in any event on or before the date that is 30 days after the Date of this agreement (or such later date as the parties agree in writing).
- (b) Areva must:
  - (i) keep Polo informed of the progress towards satisfaction of its obligation under clause 2.2(a); and
  - (ii) within three Business Days after Areva is informed by BKY or its share registry that the BKY Option Shares have been issued to Areva, give Polo and the Deposit Escrow Agent notice in writing of the satisfaction of the condition in clause 2.1(b), together with:
    - (A) a copy of the holding statement in respect of the BKY Option Shares as satisfactory written evidence that the BKY Option Shares have been validly issued to Areva; and
    - (B) a corporate letter signed by a director of the listed entity associated with Areva NC, being Areva of 33 rue La Fayette 75442, Paris Cedex 09, France, clearly establishing and confirming the link between Areva NC and such listed entity.

### 2.3 Waiver

- (a) The condition precedent in clause 2.1(a) is for the benefit of Areva and may be waived only by Areva giving written notice to Polo to that effect.
- (b) The condition precedent in clause 2.1(b) is for the benefit of both Areva and Polo and may be waived only by written agreement between Areva and Polo.

### 2.4 Cut-off date

- (a) If the condition precedent in clause 2.1(a) is not satisfied or waived (in accordance with clause 2.3) on or before the date that is 3 Business Days after the Date of this agreement (or

such later date as the parties agree in writing), Areva may terminate this agreement by written notice to Polo.

- (b) If the condition precedent in clause 2.1(b) is not satisfied or waived (in accordance with clause 2.3) on or before the date that is 30 days after the Date of this agreement (or such later date as the parties agree in writing), either Areva or Polo may terminate this agreement by written notice to the other.
- (c) This agreement will terminate with immediate effect if the conditions precedent in clause 2.1 are not satisfied or waived (in accordance with clause 2.3) on or before the date that is 45 days after the Date of this agreement (or such later date as the parties agree in writing) and provided neither party has terminated this agreement under clause 2.4(a) or clause 2.4(b).

### 3. Sale and purchase

- 3.1 Polo agrees as beneficial owner to sell to Areva and Areva agrees to buy from Polo the MEY Shares free from Encumbrances, with all rights, including dividend and voting rights, attached or accrued to them on or after the Date of this agreement for the MEY Shares Purchase Consideration and otherwise subject to this agreement.
- 3.2 Areva agrees as beneficial owner to sell to Polo and Polo agrees to buy from Areva the BKY Shares free from Encumbrances, with all rights, including dividend and voting rights, attached or accrued to them on or after the Date of this agreement for the BKY Shares Purchase Consideration and otherwise subject to this agreement.

### 4. Before Completion

#### 4.1 Exercise notice to BKY

Areva shall, in accordance with clause 2 and as soon as practicable after receiving notice in writing from the Polo under clause 4.2(a):

- (a) exercise its BKY Options by giving notice to BKY or as otherwise required by the terms and conditions of the BKY Options; and
- (b) do all other things within its power reasonably necessary for BKY to issue to Areva the BKY Option Shares.

#### 4.2 Escrow arrangements

- (a) Polo shall pay the Balance Payment into the Escrow Account, on or within 3 Business Days after the Date of this agreement and notify Areva in writing when this has occurred together with evidence from the Deposit Escrow Agent that the payment has been deposited in the Escrow Account.
- (b) The amount deposited under clause 4.2(a) (**Deposit**) shall be paid either:
  - (i) to Areva, if Completion occurs, in satisfaction of Polo's obligation to pay the Balance Payment to Areva under clause 5.2(d);
  - (ii) to Areva, if completion of the Default Sale Transaction occurs pursuant to in clause 5.6(a)(iii); or
  - (iii) otherwise to Polo, on the termination of this agreement in accordance with the terms of this agreement, including pursuant to clauses 2.4, 5.6(a)(iv) or 5.6(b)(iii).



- (c) The parties shall instruct the Deposit Escrow Agent to hold the Deposit in the Escrow Account and to pay the Deposit immediately:
- (i) to Areva, if Areva is entitled to it in accordance with:
    - (A) clause 4.2(b)(i) and Minter Ellison gives notice of the satisfaction of the Document Conditions under clause 2.5 of the Document Escrow Deed; or
    - (B) clause 5.6(a)(iii),in either of which cases this clause constitutes the written consent from both parties to the Deposit Escrow Agent to release the Deposit and any interest earned on the Deposit must be returned to Polo; and
  - (ii) to Polo, if Polo is entitled to it in accordance with clause 4.2(b), in which case this clause constitutes the written consent from both parties to the Deposit Escrow Agent to release the Deposit and any interest earned on it back to Polo.

## 5. Completion

5.1 Completion must take place on the Completion Date at Minter Ellison lawyers at Level 49, 152-158 St Georges Terrace, Perth, Western Australia.

5.2 At or before the Completion Date, Polo (or its nominee) must:

- (a) procure the transfer to Areva of the MEY Shares, by provision of the executed share transfer form;
- (b) produce to Areva any power of attorney or other authority under which the transfers of the MEY Shares are executed together with any evidence required of the removal of any Encumbrance over the MEY Shares;
- (c) do all other things within its power reasonably necessary to transfer the MEY Shares to Areva; and
- (d) pay Areva the Balance Payment which for the avoidance of doubt, will be taken to have occurred when the Deposit Escrow Agent pays the Deposit to Areva in accordance with the instructions given pursuant to clause 4.2(c)(i) and Areva provides written confirmation to Polo and Minter Ellison that those funds have been transferred into Areva's nominated account. Areva must give such confirmation to Polo immediately (but at the latest within 24 hours) on receipt of the Balance Payment into Areva's nominated account.

5.3 At or before Completion, Areva (or its nominee) must:

- (a) procure the transfer to Polo of the BKY Shares, by provision of the executed share transfer form;
- (b) produce to Polo any power of attorney or other authority under which the transfers of the BKY Shares are executed together with any evidence required of the removal of any Encumbrance over the BKY Shares; and
- (c) do all other things within its power reasonably necessary to transfer the BKY Shares to Polo.

5.4 At least one Business Day prior to Completion:

- (a) Polo must deliver or cause to be delivered the executed share transfer form for the MEY Shares and any other relevant document described under clause 5.2(b) (**Polo Documents**) to Minter Ellison to be held in escrow;
- (b) Areva must deliver or cause to be delivered the executed share transfer form for the BKY Shares and any other relevant document described under clause 5.3(b) (**Areva Documents**) to Minter Ellison to be held in escrow,

to the offices of Minter Ellison at the following address:

Level 49, Central Park  
152-158 St George's Terrace  
PERTH Western Australia 6000,

and such documents will be held by Minter Ellison until release in accordance with the Document Escrow Deed.

5.5 Completion will occur when Minter Ellison gives notice to the parties under clause 3.1 of the Document Escrow Deed that the Conditions have been satisfied and releases the Documents from escrow in accordance with that clause.

5.6 All actions required to be performed at Completion are interdependent and the parties need not Complete unless the sale and purchase of the BKY Shares and the MEY Shares are completed simultaneously. Furthermore:

- (a) if Polo has not complied with any provision of clause 5.2 on or before the Completion Date and provided that Areva has complied with its obligations under clause 5.3, Areva at its election may:
  - (i) Complete the Transaction as far as practicable (without prejudice to its rights under this agreement);
  - (ii) defer Completion to a date not more than 5 Business Days after the Completion Date (and the provisions of this clause 5 apply to the deferred Completion);
  - (iii) provided that Completion has not occurred within 5 Business Days of the Completion Date, notify Polo in writing that Areva intends to taken the action set out in clauses 5.6(iii)(A) to (C). Only if Polo does comply with its obligations in clause 5.2 within 5 Business Days of receipt of such notice from Areva, may Areva then do each of the following:
    - (A) deliver to Minter Ellison (the agent of Polo for this purpose) an executed share transfer form in respect of the Default Sale BKY Shares, together with a notice to the Deposit Escrow Agent requiring the payment to Areva of the Deposit in consideration for the Default Sale Transaction, and deliver to the Deposit Escrow Agent copies of those documents;
    - (B) all other things within its power reasonably necessary to transfer the Default Sale BKY Option Shares to Polo; and
    - (C) terminate the parties' obligations to Complete the Transaction by written notice to Polo (leaving in tact their respective obligations to complete the Default Sale Transaction); or

- (iv) terminate this agreement by written notice to Polo, whereupon (if the BKY Shares have been transferred to Polo) Polo will immediately retransfer the BKY Shares to Areva (or its nominee).
- (b) if Areva has not complied with any provision of clause 5.3 on or before the Completion Date, Polo at its election may, provided that Polo is not in breach of its obligations under clause 5.2:
- (i) Complete the Transaction as far as practicable (without prejudice to its rights under this agreement);
  - (ii) defer Completion to a date not more than 5 Business Days after the Completion Date (and the provisions of this clause 5 apply to the deferred Completion); or
  - (iii) terminate this agreement by written notice to Areva, whereupon (if the MEY Shares have been transferred to Areva) Areva will immediately retransfer the MEY Shares and repay the Balance Payment to Polo (or its nominee).

5.7 Polo must not directly or indirectly solicit or respond to any enquiries or proposals by any entity other than Areva (or its nominee) concerning any disposal or acquisition of any of the MEY Shares prior to Completion.

5.8 Areva must not directly or indirectly solicit or respond to any enquiries or proposals by any entity other than Polo (or its nominee) concerning any disposal or acquisition of any of the BKY Shares or BKY Options prior to Completion.

5.9 Polo and Areva must each:

- (a) execute the Document Escrow Deed and the Deposit Escrow Letter immediately after the Date of this agreement;
- (b) fax Minter Ellison a copy of the executed Document Escrow Deed on +61 8 9429 7666 marked "Attention: Matter 60-1424016", and promptly provide Minter Ellison with an executed original; and
- (c) exchange and deliver executed counterparts of the Deposit Escrow Letter with each other party to the Deposit Escrow Letter.

## 6. After Completion

6.1 After Completion of the Transaction under clause 5 and until the MEY Shares are registered in the name of Areva (or its nominee), Polo irrevocably appoints Areva as its attorney to act for it only to:

- (a) exercise the voting rights attaching to the MEY Shares as Areva sees fit including, convening, attending and voting at general meetings of MEY and taking all other action in the capacity of the registered holder of the MEY Shares; and
- (b) do all such acts and execute all documents as necessary to exercise the voting rights of Polo under clause 6.1(a).

6.2 Polo is bound by all acts of Areva acting in its capacity as attorney under clause 6.1.

6.3 After Completion of the Transaction under clause 5 and until the BKY Shares are registered in the name of Polo (or its nominee), Areva irrevocably appoints Polo as its attorney to act for it only to:

- (a) exercise the voting rights attaching to the BKY Shares as Polo sees fit including, convening, attending and voting at general meetings of BKY and taking all other action in the capacity of the registered holder of the BKY Shares; and

- (b) do all such acts and execute all documents as necessary to exercise the voting rights of Areva under clause 6.3(a).

The parties agree that if only completion of the Default Sale Transaction occurs instead of completion of the Transaction, each reference to "BKY Shares" in this clause 6.3 is replaced with "Default Sale BKY Shares".

6.4 Areva is bound by all acts of Polo acting in its capacity as attorney under clause 6.3.

6.5 Post Completion, Polo must give Areva a weekly written report of the sales (if any) of BKY Shares by Polo (or its nominee) in the previous week, including in respect of each sale, the number of BKY Shares sold, the Gross Sale Proceeds and broker commissions, whether the sale was an on-market sale on ASX or an off-market sale, and the identity of the buyer (if known to Polo). The weekly reports must be given to Areva within 3 Business Days after each Friday falling within the Relevant Period. If Polo (or its nominee) sells any BKY Shares in the Relevant Period, the parties agree that:

(a) Polo must, within 3 Business Days after the end of the Relevant Period:

(i) give Areva written notice of:

(A) every sale of BKY Shares made by Polo (or its nominee) during the Relevant Period, including particulars of the total number of BKY Shares sold, the Gross Sale Proceeds, and any broker commission; and

(B) the total number (if any) of BKY Shares not sold by Polo (or its nominee) during the Relevant Period, and the Remaining BKY Share Value; and

(ii) pay any amount owing to Areva calculated in accordance with clause 6.5(c) in Immediately Available Funds into Areva's account (being the account notified in writing by Areva to Polo), which will be taken to have occurred when Areva provides written evidence to Polo that those funds have been transferred into Areva's nominated account. Areva must give such evidence to Polo immediately (but at the latest within 24 hours) on receipt of such funds into Areva's nominated account;

(b) Polo will always retain the amount, equal to the Base Price, that Polo receives which is the sum of:

(i) all Gross Sale Proceeds less any broker commission for the sale of all BKY Shares sold pursuant to this clause; and

(ii) the Remaining BKY Share Value,

together the "BKY Gain";

(c) if the BKY Gain is greater than the Base Price, the Differential must be divided as follows:

(i) if the Differential is less than A\$1 million, Polo will retain this whole amount;

(ii) if the Differential is greater than A\$1 million:

(A) Polo will retain A\$1 million; and

(B) any amount of the Differential minus A\$1 million, must be divided equally between Polo and Areva and paid to Areva in accordance with clause 6.5(a)(ii);

(d) if the BKY Gain is less than or equal to the Base Price, Polo will retain the whole of the BKY Gain and no amount is payable by Polo under this clause 6.5 and no amount is payable by Areva.

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- (e) if Polo (or its nominee) sells BKY Shares in a sale notifiable under clause 6.5(a) for cash consideration in a currency other than A\$, for the purposes of this clause 6 the consideration shall be converted into A\$ at the wholesale market spot rate published in The Australian Financial Review on the last Business Day before the relevant sale of BKY Shares is completed (or failing publication of that rate, the closing spot rate on that day quoted by the WM Company);
  - (f) if Polo (or its nominee) sells any BKY Shares in a sale notifiable under clause 6.5(a) for non-cash consideration, the gross sale proceeds shall be taken to be the gross value of the non-cash consideration (expressed as an A\$ amount for each BKY Share sold) as agreed between the parties or (failing agreement within 5 Business Days after the notification by Polo to Areva under clause 6.5(a)) determined by an independent expert agreed by the parties or (failing agreement on the independent expert within 10 Business Days after the notification by Polo to Areva under clause 6.5(a)) nominated by the Institute of Arbitrators and Mediators in Australia at the request of Areva. Polo must promptly provide all information reasonably requested by Areva or an expert appointed under this clause for the purpose of determining the gross value of the non-cash consideration. An expert appointed pursuant to this clause shall act as an expert and not as an arbitrator and his or her determination shall be final and binding on the parties in the absence of manifest error;
  - (g) for the purposes of estimating the book value of the disposal by Areva and the acquisition by Polo of the BKY Shares, the BKY Shares Purchase Consideration and any amount paid by Polo to Areva under this clause 6.5 shall be taken into account; and
  - (h) in this clause:
    - (i) **Actual Completion Date** means the date that Completion occurs;
    - (ii) **Base Price** means A\$13,793,040, being the sum of A\$7,420,000 plus the total value of the MEY Shares. The total value of the MEY Shares is calculated as total number of MEY Shares times A\$0.134, being the value per share of the VWAP of the MEY Shares for the 30 trading days up to 30 November 2009.
    - (iii) **BKY Gain** is defined in clause 6.5(b).
    - (iv) **Differential** means the BKY Gain minus the Base Price.
    - (v) **Gross Sale Proceeds** means, for any sale of BKY Shares pursuant to this clause 6.5, the total gross sale proceeds from each such sale or other sale consideration paid or payable to Polo (or its nominee) for all such BKY Shares sold.
    - (vi) **Relevant Period** means the period between Completion and the end of the 60th day after the Actual Completion Date.
    - (vii) **Remaining BKY Share Value** means the total number (if any) of BKY Shares not sold by Polo (or its nominee) on or during the period of 60 days after the Actual Completion Date times the VWAP of the BKY Shares for the trading days during the 60 days after the Actual Completion Date.
    - (viii) **VWAP** means the daily volume weighted average market price during each of the relevant trading days taking into account all trades on the relevant trading platform.

## 7. Representations and Warranties

7.1 Polo represents and warrants to Areva that each of the following is true and accurate as at the Date of this agreement and on the Completion Date:

- (a) Polo is the beneficial and legal owner of the MEY Shares and there are no Encumbrances over or affecting the MEY Shares; and
- (b) Polo has the power and lawful authority to enter into and perform this agreement and this agreement constitutes a legal, valid, enforceable and binding obligation on Polo.

Each warranty above is separate and independent, remains in full force and effect and is not affected by any investigation made by or on behalf of Areva.

7.2 Areva represents and warrants to Polo that each of the following is true and accurate:

- (a) on the Completion Date, Areva is the beneficial and legal owner of the BKY Shares and there are no Encumbrances over or affecting the BKY Shares (and, if applicable, on the date of completion of the Default Sale Transaction, Areva is the beneficial and legal owner of the Default Sale BKY Shares and there are no Encumbrances over or affecting the Default Sale BKY Shares);
- (b) as at the Date of this agreement, Areva is the beneficial and legal owner of the BKY Options and there are no Encumbrances over or affecting the BKY Options;
- (c) as at the Date of this agreement and on the Completion Date, Areva has the power and lawful authority to enter into and perform this agreement and this agreement constitutes a legal, enforceable, valid and binding obligation on Areva; and
- (d) that Areva NC is the company formerly called Compagnie Générale des Matières Nucléaires (Cogema).

Each warranty above is separate and independent, remains in full force and effect and is not affected by any investigation made by or on behalf of Polo.

## 8. Publicity

Subject to any legal requirements and the parties behaving reasonably, neither party will make any announcement or disclosure in relation to this agreement to any stock exchange, or make any other media release, announcement or other public statement or communication of any kind, without the prior written consent of the other party (which consent must not be unreasonably delayed or withheld). For the avoidance of doubt, 'legal requirements' includes:

- (a) if Polo is instructed by its Nominated Advisor (Nomad) to issue a Reuters News Service (RNS) release or any other notification following execution of this agreement. If this occurs, Polo shall use reasonable endeavours to provide a copy of the proposed release to Areva prior to release; and
- (b) any obligation of either party to give a substantial shareholder notice to ASX and MEY or BKY (as the case may be) under section 671B of the Corporations Act, including a copy of this agreement if required by that section.

## 9. Notice

A notice, demand, consent, approval or communication under this agreement (Notice) must be in writing, in English and signed by a person duly authorised by the sender and hand delivered or sent by facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice

given by the recipient to the sender. A Notice given in accordance with this clause takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

## 10. Miscellaneous

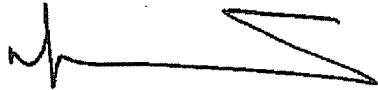
- 10.1 This agreement may be altered only in writing signed by each party.
- 10.2 Each party must pay its own costs of negotiating, preparing and executing this agreement.
- 10.3 Areva must pay any stamp duty incurred in connection with the transfer of the MEY Shares, and Polo must pay any stamp duty incurred in connection with the transfer of the BKY Shares.
- 10.4 Any indemnity or any obligation of confidence under this agreement is independent and survives termination of this agreement. Any other term by its nature intended to survive termination of this agreement survives termination of this agreement. Termination of this agreement is the sole remedy of each party to this agreement in respect of the transactions contemplated by it.
- 10.5 The rights and obligations of the parties under this agreement do not merge on completion of any transaction contemplated by this agreement.
- 10.6 This agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.
- 10.7 Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this agreement and the transactions contemplated by it.
- 10.8 A term or part of a term of this agreement that is illegal or unenforceable may be severed from this agreement and the remaining terms or parts of the term of this agreement continue in force.
- 10.9 A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.
- 10.10 A party may only use confidential information of another party for the purposes of this agreement, and must keep the existence and the terms of this agreement and any confidential information of another party confidential except where:
  - (a) the information is public knowledge (but not because of a breach of this agreement) or the party has independently created the information;
  - (b) disclosure is required by law or a regulatory body (including a relevant stock exchange);
  - (c) for the purposes of capital raising disclosure is made to any of its professional advisors, auditors, bankers, financiers or potential investors who have a need to know that confidential information; or
  - (d) disclosure is made to a person who must know for the purposes of this agreement on the basis that the person keeps the information confidential.

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- 10.11 This agreement may be executed in counterparts. All executed counterparts constitute one document.
- 10.12 This agreement is governed by the law of Western Australia and the parties submit to the non-exclusive jurisdiction of the courts of Western Australia.

**EXECUTED** as an agreement.

**Executed by Polo Australasia Limited**



Signature of director

Name of director (print)

NEIL HERBERT



Signature of director/~~company secretary~~  
(Please delete as applicable)

Name of director/~~company secretary~~ (print)

Gary Good

**Executed by Areva NC**

Signature of witness

Name of witness (print)

←

Signature of authorised officer

Name and title of authorised officer (print)

←

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**Attachment 1 – Document Escrow Deed**

For personal use only



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# Document escrow deed

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Polo Australasia Limited (**Polo**)

Areva NC (**Areva**)

Minter Ellison (**Document Escrow Agent**)

**MinterEllison**

LAWYERS

CENTRAL PARK, 152-158 ST GEORGES TCE, PERTH WA 6000, DX 124 PERTH  
TEL: +61 8 9429 7444 FAX: +61 8 9429 7666  
[www.minterellison.com](http://www.minterellison.com)

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## Details

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**Date** 21<sup>st</sup> December 2009

## Parties

**Name** **Polo Australasia Limited**  
**Short form name** **Polo**  
**Notice details** Craigmuir Chambers, Road Town, Tortola, British Virgin Islands  
 Facsimile: + 44 (0)20 70228735  
 Email: neil.herbert@57kgs.com  
 Attention: Neil Herbert

**Name** **Areva NC (formerly called Compagnie Générale des Matières Nucléaires)**  
**Short form name** **Areva**  
**Notice details** 33, rue La Fayette – 75009 Paris, France  
 Facsimile:  
 Email: jacques.peythieu@areva.com  
 Attention: Jacques Peythieu

**Name** **Minter Ellison**  
**Short form name** **Document Escrow Agent**  
**Notice details** Level 49, Central Park, 152-158 St George's Terrace, Perth, Australia, 6000  
 Facsimile: +61 8 9429 7666  
 Attention: Polo Australasia Limited c/o Stephanie Rowland

## Background

- A Polo has agreed to sell the MEY Shares and Areva has agreed to buy the MEY Shares, and Areva has agreed to sell the BKY Shares and Polo has agreed to buy the BKY Shares, on the terms and conditions in the Share Sale Agreement.
- B Polo and Areva will deliver Documents to the Document Escrow Agent to be held in escrow.
- C The purpose of this deed is to set out the basis on which the Documents are to be released from escrow.

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# Agreed terms

## 1. Defined terms & interpretation

### 1.1 Defined terms

Unless otherwise stated, defined terms in the Share Sale Agreement have the same meaning when used in this deed. In this deed:

**Conditions** means:

- (a) the Document Conditions; and
- (b) Polo or Areva providing a copy to the Document Escrow Agent of the written notice given from Areva to Polo under clause 5.2(d) of the Share Sale Agreement.

**Cut-off Date** means 1 December 2011.

**Default Areva Documents** means the documents delivered by Areva to the Document Escrow Agent pursuant to clause 5.6(a)(iii)(A) of the Share Sale Agreement.

**Default Condition** means Polo providing written notice to the Document Escrow Agent that the Default Areva Documents are as required to effect the transfer of the Default Sale BKY Shares to Polo as described in the Share Sale Agreement.

**Document Conditions** means:

- (a) Polo providing written notice to the Document Escrow Agent that the Areva Documents are as required to effect the transfer of the BKY Shares to Polo as described in the Share Sale Agreement; and
- (b) Areva providing written notice to the Document Escrow Agent that the Polo Documents are as required to effect the transfer of the MEY Shares to Areva, as described in the Share Sale Agreement.

**Documents** means the Polo Documents and the Areva Documents (as these terms are defined in the Share Sale Agreement), and the Default Areva Documents (as applicable), provided to the Document Escrow Agent by the Transaction Parties.

**Party** means each party to this deed.

**Share Sale Agreement** means the share sale agreement between Polo and Areva dated on or about the date of this deed.

**Transaction Party** means each party to this deed other than the Document Escrow Agent.

### 1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to time is to Western Australia, Australia time;

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- (f) a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (j) a rule of construction does not apply to the disadvantage of a Party because the Party was responsible for the preparation of this deed or any part of it; and
- (k) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

### 1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

### 1.4 Order of precedence and ambiguous terms

If there is any inconsistency between any part of this deed and the Share Sale Agreement, then the Share Sale Agreement takes precedence over this deed.

## 2. Delivery in escrow

### 2.1 Delivery by Parties

Each Transaction Party acknowledges that it will deliver each of the Documents for which it is responsible to the Document Escrow Agent in accordance with the Share Sale Agreement to be held in escrow in accordance with the Share Sale Agreement and this deed.

### 2.2 Intent of delivery of Documents

The Transaction Parties intend that, by delivering the Documents to the Document Escrow Agent in escrow:

- (a) any Documents intended to be binding on the parties to those Documents will not be binding on the parties to those Documents unless and until the Conditions are satisfied (or the Default Condition is satisfied, if the Default Sale Transaction applies); and
- (b) on such satisfaction of the Conditions (or the Default Condition, if the Default Sale Transaction applies), each Document intended to be binding on the parties to that Document will be binding and of full force and effect in accordance with its terms as from the date of Completion (or the date of completion of the Default Sale Transaction, if the Default Sale Transaction applies), unless otherwise specified in the relevant Document.

### 2.3 Undertaking by Document Escrow Agent

The Document Escrow Agent undertakes to hold the Documents in escrow in accordance with this deed.

### 2.4 Verification

- (a) Promptly after the Document Escrow Agent receives:
  - (i) the Polo Documents it shall provide a copy of the Polo Documents to Areva; and

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- (ii) the Areva Documents (and the Default Areva Documents, as applicable) it shall provide a copy of the Areva Documents (and the Default Areva Documents, as applicable) to Polo.
- (b) Promptly (but at the latest within 24 hours) after each Transaction Party receives the copies of documents in clause 2.4(a), each Transaction Party acting reasonably must provide written notice to the Document Escrow Agent if the Polo Documents or Areva Documents (as applicable) satisfy the Condition that relates to those Documents (or the Default Areva Documents satisfy the Default Condition, if the Default Sale Transaction applies). If any Document does not satisfy the Condition (or Default Condition, if the Default Sale Transaction applies) that relates to that Document, the Transaction Party responsible for its provision must rectify the deficiency immediately and re-provide the Document in accordance with clause 5.4 (or clause 5.6(a)(iii)(A), as applicable) of the Share Sale Agreement, and the process set out in this clause 2.4 shall apply again.

## 2.5 Notice to Transaction Parties and Deposit Escrow Agent

When each Transaction Party has either:

- (a) given written notice to the Document Escrow Agent that the Documents deliverable to that Transaction Party satisfy the Condition applicable to those Documents (or Polo has given such notice regarding satisfaction of the Default Condition, if the Default Sale Transaction applies); or
- (b) failed to give the Document Escrow Agent any written notice under clause 2.4(b) within the period of 24 hours referred to in that clause,

the Document Escrow Agent will promptly give written notice of the satisfaction of the Document Conditions (or the Default Condition, if the Default Sale Transaction applies) to the Transaction Parties and the Deposit Escrow Agent.

## 3. Release from escrow

### 3.1 Release of Documents

Subject to clause 3.3:

- (a) upon satisfaction of the Conditions the Document Escrow Agent will promptly give written notice of that fact to the Transaction Parties and simultaneously release from escrow:
  - (i) the Polo Documents to Areva; and
  - (ii) the Areva Documents to Polo; or
- (b) upon satisfaction of the Default Condition the Document Escrow Agent will promptly give written notice of that fact to the Transaction Parties and simultaneously release from escrow:
  - (i) the Polo Documents and Default Areva Documents to Polo; and
  - (ii) the Areva Documents to Areva.

### 3.2 Contemporaneous Release

The Document Escrow Agent must not release any of the Documents from escrow unless and until the Conditions (or the Default Condition, if the Default Sale Transaction applies) have been satisfied.

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### 3.3 Failure to satisfy Conditions

Subject to any joint instruction from the Transaction Parties to the contrary, if the Conditions (or the Default Condition, if the Default Sale Transaction applies) are not satisfied on or before the Cut-off Date then, the Document Escrow Agent is no longer obliged to provide the Polo Documents to Areva or the Areva Documents (or Default Areva Documents, if the Default Sale Transaction applies) to Polo but the Document Escrow Agent must continue to hold the Documents until instructed in writing:

- (a) by Polo as to how to dispose of the Polo Documents; and
- (b) by Areva as to how to dispose of Areva Documents (and Default Areva Documents, as applicable).

## 4. Document Escrow Agent

### 4.1 Duties and responsibilities of Document Escrow Agent

The duties and responsibilities of the Document Escrow Agent are limited to those set out in this deed and accordingly:

- (a) the Document Escrow Agent is not and must not be deemed to be a trustee or fiduciary acting for the benefit of either Transaction Party; and
- (b) on release and delivery of the Documents by the Document Escrow Agent pursuant to clause 3, the Document Escrow Agent will have no further duties or responsibilities under this deed.

### 4.2 Notifications to Document Escrow Agent

The Document Escrow Agent will:

- (a) only be subject to, and only obliged to recognise, notifications or directions given in accordance with this deed; and
- (b) be entitled to rely on any notification which the Document Escrow Agent in good faith believes to be genuine.

### 4.3 Indemnification of Document Escrow Agent

The Transaction Parties indemnify the Document Escrow Agent from and against any and all losses, costs, damages, expenses or actions suffered or incurred by the Document Escrow Agent arising from, pursuant to, in connection with or as a result of this deed.

### 4.4 Waiver of objection

Areva acknowledges that the Document Escrow Agent, in its capacity as legal advisors, has acted for Polo in connection with the preparation and execution of the Share Sale Agreement and waives any right of objection to the Document Escrow Agent acting as the Document Escrow Agent on the basis that it has any actual or potential conflict of interest.

## 5. Publicity

Subject to any legal requirements and the parties behaving reasonably, neither party will make any announcement or disclosure in relation to this agreement to any stock exchange, or make any other media release, announcement or other public statement or communication of any kind, without the prior written consent of the other party (which consent must not be unreasonably delayed or withheld). For the avoidance of doubt, 'legal requirements' includes:

- (a) if Polo is instructed by its Nominated Advisor (Nomad) to issue a Reuters News Service (RNS) release following execution of this agreement. If this occurs, Polo shall use

reasonable endeavours to provide a copy of the proposed release to Areva prior to release; and

- (b) any obligation of either party to give a substantial shareholder notice to ASX and MEY or BKY (as the case may be) under section 671B of the Corporations Act, including a copy of this agreement if required by that section.

## 6. Notice

A notice, demand, consent, approval or communication under this agreement (**Notice**) must be in writing, in English and signed by a person duly authorised by the sender and hand delivered or sent by facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender. A Notice given in accordance with this clause takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

## 7. Miscellaneous

- (a) This agreement may be altered only in writing signed by each party.
- (b) Each Party must pay its own costs of negotiating, preparing and executing this deed.
- (c) Any indemnity or any obligation of confidence under this agreement is independent and survives termination of this agreement. Any other term by its nature intended to survive termination of this agreement survives termination of this agreement. Termination of this agreement is the sole remedy of each party to this agreement in respect of the transactions contemplated by it.
- (d) Except where this deed expressly states otherwise, a Party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.
- (e) The rights and obligations of the parties under this agreement do not merge on completion of any transaction contemplated by this agreement.
- (f) This agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.
- (g) Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this agreement and the transactions contemplated by it.
- (h) A term or part of a term of this agreement that is illegal or unenforceable may be severed from this agreement and the remaining terms or parts of the term of this agreement continue in force.
- (i) A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

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- (j) A party may only use confidential information of another party for the purposes of this agreement, and must keep the existence and the terms of this agreement and any confidential information of another party confidential except where:
- (i) the information is public knowledge (but not because of a breach of this agreement) or the party has independently created the information;
  - (ii) disclosure is required by law or a regulatory body (including a relevant stock exchange);
  - (iii) for the purposes of capital raising disclosure is made to any of its professional advisors, auditors, bankers, financiers or potential investors who have a need to know that confidential information; or
  - (iv) disclosure is made to a person who must know for the purposes of this agreement on the basis that the person keeps the information confidential.
- (k) A Party may only assign this deed or a right under this deed with the prior written consent of each other Party.
- (l) Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the Parties.
- (m) This agreement may be executed in counterparts. All executed counterparts constitute one document.
- (n) This agreement is governed by the law of Western Australia and the parties submit to the non-exclusive jurisdiction of the courts of Western Australia.

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# Signing page

**EXECUTED** as a deed.

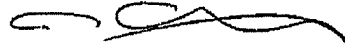
**Executed by Polo Australasia Limited**



Signature of director

NEIL HERBERT

Name of director (print)



Signature of director/company secretary  
(Please delete as applicable)

GARY GOOD

Name of director/company secretary (print)

**Executed by Areva NC**



Signature of witness

Signature of authorised officer



Name of witness (print)

Name and title of authorised officer (print)

**EXECUTED ON BEHALF OF MINTER ELLISON by**

\_\_\_\_\_  
Signature of partner

\_\_\_\_\_  
Print name

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**Attachment 2 -- Deposit Escrow Letter**

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# Polo Resources

Craigmuir Chambers  
Road Town, Tortola  
British Virgin Islands VG 1110

Charles Russell LLP  
5 Fleet Place  
London EC4M 7RD

21st December 2009

Dear Sirs

**Charles Russell LLP  
Escrow Account**

**1 PURPOSE**

This letter sets out the terms on which you will act as escrow account holders of the Escrow Account (as defined in the share sale agreement dated on or about the date of this escrow account letter and entered into between (1) Polo Australasia Limited and (2) Areva NC for the sale and purchase of certain shares in Marenica Energy Ltd and certain shares in Berkeley Resources Limited (the "**Agreement**")).

**2 DEFINITIONS**

Unless the context otherwise requires, words and expressions defined, and aids of construction set out, in the Agreement shall bear the same meaning in this letter.

**3 DEPOSIT**

- 3.1 Polo and Areva (hereinafter referred to as "**us**" and "**we**") hereby jointly instruct Charles Russell LLP to open, no later than 2 Business Days after the date of the Agreement, an immediate access currency client premium account with the Oxford Street branch of Barclays Bank plc (the "**Bank**") in the name of Charles Russell LLP such account to be named "Charles Russell LLP Client Account AUSD re Polo Escrow" (such account to be the "**Escrow Account**" as aforesaid), with the account details as follows:

Account Name: Charles Russell LLP Client Account AUSD re Polo Escrow

Sort Code: 20-32-29

Account No: 47231988

IBAN: GB09 BARC 2032-2947-2319-88

- 3.2 In this letter:

(a) the "**Principal Amount**" means initially the sum of AUSD\$7,420,000, to be deposited in the Escrow Account in accordance with clause 4.2(a) of the Agreement, and, thereafter, such sum as may remain deposited in the Escrow Account in accordance with the provisions of the Agreement; and

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(b) the "Interest" means all interest accrued and paid by the Bank in respect of the Principal Amount.

4 **TRUST**

The Principal Amount shall be held on trust by you for us on the terms set out in this letter.

5 **INVESTMENT OF THE ESCROW ACCOUNT**

We instruct you to authorise the Bank to only establish the Escrow Account as an account in which the Principal Amount may earn interest.

6 **INTEREST**

All Interest earned shall accrue to the benefit of the persons entitled in accordance with the provisions of clause 4.2(c) of the Agreement.

7 **PAYMENTS FROM THE ESCROW ACCOUNT**

7.1 We instruct you to (and you are authorised to) operate the Escrow Account and hold the Principal Amount and Interest as our Escrow agents until:

7.1.1 you receive a notice from Minter Ellison (for the avoidance of doubt, as defined in the Agreement, this is only Minter Ellison lawyers of Perth Australia, and not any other office of the same firm) pursuant to clause 2.5 of the Document Escrow Deed that the Document Conditions have been satisfied, whereupon you shall pay the Principal Amount to Areva to the account set out at clause 7.2.2 below or to such account as notified to you by Areva and you shall pay any Interest to Polo to the account set out at clause 7.2.1 below or to such account as notified to you by Polo; or

7.1.2 you receive:

(a) a copy of a notice from Areva that it intends to take the action set out in clauses 5.6(a)(iii)(A) to(C) of the Agreement and a notice from Areva requiring the payment to Areva of the Principal Amount in consideration for the Default Sale Transaction; and

(b) a notice from Minter Ellison (as described in clause 7.1.1 above) that the Default Condition (as defined in the Document Escrow Deed) has been fulfilled,

whereupon you shall pay the Principal Amount to Areva to the account set out at clause 7.2.2 below or to such account as notified to you by Areva and you shall pay any Interest to Polo to the account set out at clause 7.2.1 below or to such account as notified to you by Polo; or

7.1.3 you receive notice from Polo that the Agreement has been terminated in accordance with its terms, whereupon you shall pay the Principal Amount and any Interest to Polo to the account set out at clause 7.2.1 below or to such account as notified to you by Polo. For the avoidance of doubt, such termination may take place under clause 2.4 of the Agreement in the event that the BKY Option Shares are not issued (and accordingly the conditions set out in clause 2.1 of the Agreement are not met) within the required timeframe under the Agreement; or

7.1.4 we jointly authorise you in writing to deliver all or any part of it to whomsoever we direct in writing; or

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- 7.1.5 you receive a judgement or order of a court of competent jurisdiction from which there is no right of appeal or right to seek judicial review (or in respect of which the time limit for making an appeal or application for judicial review of such order has expired by effluxion of time or otherwise) requiring you to deliver all or any part of it;

provided that, you shall not be required to make any payment where to do so would be contrary to English law or where you receive a judgement or order of a court of competent jurisdiction from which there is no right of appeal or right to seek judicial review (or in respect of which the time limit for making an appeal or application for judicial review of such order has expired by effluxion of time or otherwise) requiring you not to deliver all or any part of it.

- 7.2 Any payment from the Escrow Account shall be made by you as soon as is reasonably practicable after receiving the relevant notice, instructions or order referred to above by telegraphic transfer to the following accounts (unless notified of an alternative account at least 24 hours before such payment is due to be made):

7.2.1 To Polo:

Name of Account:	Polo Resources Ltd
Name and address of Bank:	HSBC Bank Plc
Account Number:	69948618
Sort Code:	40-05-15
BIC:	MIDLGB22
IBAN:	GB11 MIDL 4005 1569 9486 18

7.2.2 To Areva:

Name of Account:	Areva NC
Name and address of Bank:	CALYON, 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex
Account Number (RIB):	31489 00010 00187937306 47
Swift Code (BIC):	BSUIFRPP
IBAN:	FR76 3148 9000 1000 1879 3730 647

- 7.3 You may withdraw from the Principal Amount an amount for tax on the interest earned in respect of the Principal Amount and/or an amount for any bank charges (including telegraphic transfer fees) for which you are or may become liable. If this occurs, you must immediately but at the latest within 24 hours of such event occurring, inform Polo in writing, and so enable Polo to promptly deposit any additional amount to ensure the Principal Amount remains equal to AUS\$7,420,000.

## 8 THE AGENTS

- 8.1 You undertake to perform only such duties as are specifically set out in this letter.
- 8.2 You shall not be liable for any mistake of fact or error of judgement or for any acts or omissions by you of any kind unless caused by your own wilful misconduct or your own gross negligence.

- 8.3 You shall be entitled to rely (and shall be protected in doing so), on any written notice, instrument or signature believed by you to be genuine and believed by you to have been signed or presented by the proper party or parties (including Minter Ellison (as described in clause 7.1.1 above)) duly authorised to do so and also on the advice of counsel (which may be of your own choosing).
- 8.4 You shall not have any responsibility for the contents of any document submitted to you by virtue of this letter and you shall be entitled in good faith to rely without any liability on those contents.
- 8.5 In consideration of your agreeing to act as the escrow account holder, we agree to indemnify you and hold you harmless against any and all costs and liabilities incurred by you under this letter except to the extent that such costs or liabilities incurred by you result from your own wilful misconduct and/or your own gross negligence.
- 8.6 You shall not in any circumstances be responsible or liable for:
- 8.6.1 the rate of interest payable by the Bank on the Escrow Account;
  - 8.6.2 any delay or failure on the part of the Bank or any one else in receiving or executing any instructions sent or given by you to the Bank;
  - 8.6.3 any loss or damage suffered by any person as a result of fraud, negligence or default on the part of the Bank or any one else; or
  - 8.6.4 any loss or damage suffered by any person as a result of the insolvency, bankruptcy, winding up, administration, reorganisation or any other event relating to the Bank or any one else.

## 9 MISCELLANEOUS

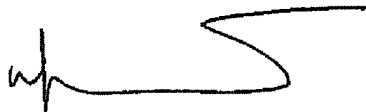
- 9.1 This letter is binding on and shall enure for the benefit of, and be enforceable by, the respective successors and assigns of the parties to it.
- 9.2 No amendment to this letter shall be effective unless made in writing and signed by all the parties to it.
- 9.3 All notices, requests, demands and other communications to be given to or served upon either Charles Russell LLP in respect of the operation of the Escrow Account must be in writing and shall be deemed to have been duly given if delivered personally or mailed (registered or recorded delivery mail, postage prepaid) or sent by facsimile transmission as follows:
- To Charles Russell LLP, for the attention of Alexander Keepin (Fax Number 0207-070 0358);
- Notices of changes of address shall be effective only on receipt.
- 9.4 All notices, requests, demands and other communications to be given to or served upon either of the other parties to this letter in respect of the operation of the Escrow Account must be in writing and served in accordance with the terms of clause 9 of the Agreement.
- 9.5 This letter may be executed in several counterparts, each of which when so executed shall be deemed an original but all of which together shall constitute one and the same instrument.
- 9.6 This letter shall remain in full force and effect until you have delivered all the Principal Amount and all Interest in accordance with the provisions of this letter.
- 9.7 Subject to clause 9.2, we declare that the instructions given in this letter are irrevocable.

9.8 This letter and any dispute or claim arising out of or in connection with it (including any non-contractual claims or disputes) shall be governed by and construed in accordance with the laws of England.

9.9 In relation to any legal action or proceedings (a) arising out of or in connection with this letter or its implementation or effect or (b) relating to any non-contractual obligations arising out of or in connection with this letter, each of the Parties irrevocably submits to the exclusive jurisdiction of the English courts.

Please confirm that you agree to act as our escrow agent on the terms set out above by signing and returning the duplicate copies of this letter enclosed.

SIGNED :



For and on behalf of **Polo Australasia Limited**

SIGNED :

For and on behalf of **Areva NC**

Accepted and agreed by:

For and on behalf of **Charles Russell LLP**

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