



**Auramet International LLC**  
259 Calle del Recinto Sur, Suite 2A  
San Juan, Puerto Rico 00901  
Tel: 1-787-330-0086  
Fax: 1-787-705-9909

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**MASTER PURCHASE CONTRACT  
&  
BILL OF SALE**

September 30, 2016

Salt Lake Mining Pty Ltd  
Street Ground Floor, 34 Colin Street  
West Perth, WA 6005  
Australia  
Attn: Mr. Mark Selby, Director

**RE:           PRECIOUS METALS (“PM”) PURCHASE CONTRACT AND BILL OF  
SALE (THE “AGREEMENT”) BETWEEN AURAMET INTERNATIONAL  
LLC AND SALT LAKE MINING PTY LTD.**

Dear Mark:

AURAMET INTERNATIONAL LLC (“Buyer”) hereby agrees to purchase and SALT LAKE MINING PTY LTD. (“Seller”) hereby agrees to sell, transfer, assign, set over and convey to Buyer the PM described below on the following terms and conditions:

**1.0 Material**

Seller will (subject to existing royalties) sell, transfer, assign, set over and convey to Buyer 100% of the gold (the “Material”) contained in ore (the “Beta Hunt Ore”) produced from the Beta Hunt Mine located in Kambalda, Western Australia for a period (the “Term”) ending on the earlier of (i) that date which is three years as of the date hereof and (ii) the repayment of all amounts owing under the Gold Prepayment (as defined below). Thereafter the Seller will be able to sell up to 100% of the Material and the Agreement shall be automatically extended for successive one year periods unless terminated by either party 30 days prior to the then expiration date hereof.

The Beta Hunt Ore will be sent for toll milling to FMR Investments Pty Ltd. (the "Toll Milling Company") in accordance with the interim toll treatment agreement dated August 5, 2016 (the "Toll Milling Agreement") and as amended from time to time. The Seller shall have the right to send the Beta Hunt Ore alternatively for toll milling to HBJ Minerals Pty Ltd. ("Metals X") and/or to St. Ives Gold Mining Company Pty Ltd ("St. Ives") (each, an "Alternative Toll Milling Company") subject to a 5 days' notice to Buyer and subject to delivering to Buyer a new toll milling agreement with an Alternative Toll Milling Company and an executed acceptable tripartite agreement between Buyer, Seller and the respective Alternative Toll Milling Company.

As long as the gold prepayment agreement between Seller and Buyer dated October 3, 2016 (the "Gold Prepayment") is outstanding, Seller's first monthly Material production shall be applied to the Gold Prepayment Delivery Obligations set forth in Appendix I to the Gold Prepayment.

## **2.0 Pricing Mechanisms**

Buyer will provide the Seller with a flexible and comprehensive pricing (as selected by Seller) and payment facility pursuant to the following terms and conditions:

### **2.1 Spot Pricing**

[REDACTED]

### **2.2 Forward Pricing**

[REDACTED]

### **2.3 Option Pricing**

[REDACTED]

[REDACTED]

#### 2.4 In-Process Pricing

[REDACTED]

#### 2.5 Payment

In all cases outlined above, the payment shall be as stated on the individual contract value date by wire transfer:

##### 2.5.1 If to Seller

Seller's designated account shall be provided in writing prior to the first payment date herein.

##### 2.5.2 If to Buyer:

Buyer's designated account shall be provided in writing prior to the first payment date herein.

#### 3.0 Purchase and Settlement Mechanisms – Spot; Forward; and In-Process Payment

Seller may sell the Material on the basis of any of the following three methods:

(a) on a Spot Basis, i.e. payment for and delivery of the Material generally made contemporaneously two (2) business days after pricing as set forth in Section 2.1.

(b) on a Forward Basis, i.e. payment for and delivery of the Material generally made contemporaneously on a date set up to ■ days following pricing in accordance with Section 2.2 above; or

(c) on an In-Process Basis, i.e. the Material is priced and paid for while the Material is in process at the Toll Milling Company and at the Refinery, pursuant to the following terms and conditions:

**3.C.1 In-Process Payment and Advance Payment Facility**

(i) Gold contained in Beta Hunt Ore in Process at the Toll Milling Company:

Buyer shall make a payment (the "Advance Payment") in an amount equal to [REDACTED] of the "Value" of the subject Material at least two business days following the pricing thereof.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

(ii) Gold contained in Beta Hunt Ore in Process at an Alternative Toll Milling Company:

Buyer shall make a payment (the "Advance Payment") in an amount equal to [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Notwithstanding the foregoing, the total Advance Payments outstanding at any time hereunder shall not exceed US\$5,500,000 (the "Advance Payment Limit"), and no Advance Payment shall be made after September 30, 2017 (the "End of Availability Date") and no Advance Payment shall remain outstanding beyond December 30, 2017 (the "Maturity Date").

[REDACTED]

**3.C.2 Settlement**


The mechanics of settlement of the purchases hereunder shall be as follows:

- a. Material is priced with Buyer in accordance with Section 2.2 and 2.4;
- b.

[REDACTED]

**3.C.3 Shortfall/Surplus; Delay or Rejection**

[REDACTED]



In the event that there is a surplus in the quantity of Material settled upon with the Toll Milling Company, Buyer shall price Material, at Seller's request, in accordance with Section 2.1 and pay for the same in accordance with Section 3.

Notwithstanding anything in this Agreement to the contrary, in the event that (i) for Material as to which an Advance Payment has been made hereunder, Delivered Material has not been credited to Buyer's Metal Account within 30 days following the making of such Advance Payment, or (ii) Toll Milling Company or Refinery for any reason rejects a shipment of Material as to which an Advance Payment has been made, or (iii) Toll Milling Company or Refinery declares force majeure with respect to any shipment of Material as to which an Advance Payment has been made hereunder, Seller shall immediately buy back or physically settle the corresponding gold purchases through cash settlement, pool transfer or other manner reasonably acceptable to Buyer.

#### **3.C.4 Title/Ownership of the Gold; Risk of Loss**

Title to the Material shall pass to Buyer upon the deposit thereof into Buyer's JP Morgan Pool Account by the Perth Mint and all risk of loss for any reason shall remain with Seller until that time. All records and documents prepared by or which come into the possession of Seller with respect thereto shall be retained and maintained, in trust, for Buyer by Seller in a custodial capacity and delivered to Buyer upon request.

#### **3.C.5 Inspection**

Buyer shall have the right to have an agent or representative inspect and/or take samples of the Beta Hunt Ore at any time and to witness the loading/sealing of the containers in which the Material is to be shipped from the mine to the Toll Milling Company and/ or from the Toll Milling Company to the Refinery, as applicable.

#### **4.0 Representations and Warranties, Covenants**

(a) Seller represents and warrants to Auramet that the Material conforms to or will conform in all material respects to the description of such goods contained in this Agreement; the material containing the Material contains no elements that would materially inhibit the processing, smelting and refining thereof or permit or allow the Toll Milling Company or the Refinery to assert rights for damages, termination or rejection.

(b) Seller represents and warrants to Buyer that Seller has conveyed good title to such Material free from any security interest, lien or encumbrance;

(c) Seller and Buyer represent and warrant to each other that it has all requisite power, authority, licenses and approvals necessary to enter into and perform its obligations under this Agreement;

(d) Seller and Buyer represent and warrant to each other that any person designated by it (including any signatory hereto) has due authorization to act in all respects relating to this Agreement;

(e) Seller and Buyer represent and warrant to each other that this Agreement and the transactions relating thereto are valid and legally binding obligations of each of them enforceable against them in accordance with their terms;

(f) Seller and Buyer represent and warrant to each other that they are not insolvent, have not declared bankruptcy and have no intention or plans for doing so; and

(g) Seller covenants and agrees to provide Buyer with immediate telephonic notice, promptly followed by electronic mail and/or fax, of the occurrence of any of the following events:

(1) any material discrepancy in the assays of Seller or Smelter;

(2) any loss or delay or other material event with respect to any Material purchased hereunder;

(3) any material adverse change in the affairs or prospects of Seller.

(h) Buyer covenants and agrees to provide Seller with immediate telephonic notice, promptly followed by electronic mail and/or fax, of the occurrence of any material adverse change in the affairs or prospects of Buyer.

#### 5.0 Authorized Officers

The individuals identified herein shall be authorized to enter the transactions contemplated herein on behalf of Seller.

Name	Title
Mark Selby	Director
Tim Hollaar	CFO, Royal Nickel Corporation

#### 6.0 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial

This Agreement shall be governed by and interpreted under the laws of the State of New York.

Each party waives the posting of any bond otherwise required in connection with any judicial process or proceeding to enforce any judgment or other court order entered in favor of such party, or to enforce this Agreement or any other agreement or document between Seller and Buyer. In addition, each party waives any right that they may have to a jury trial.

#### **7.0 Tax Indemnity**

Seller hereby agrees to indemnify Buyer for any and all sales, withholding or other similar taxes that may be imposed on Buyer related to the transactions herein contemplated, excluding any tax that may be imposed on Buyer on the basis of its gross income generally.

#### **8.0 Notices**

##### **8.1 If to Buyer:**

Auramet International LLC  
Attn.: Justin Sullivan  
259 Calle del Recinto Sur, Suite 2A  
San Juan, Puerto Rico 00901  
Tel: 1-787-330-0086  
Fax: 1-787-705-9909

##### **8.2 If to Seller, as appropriate:**

Salt Lake Mining Pty Ltd  
Street Ground Floor, 34 Colin Street  
West Perth, WA 6005 Australia  
Attention: Christian Ridley  
Email: Christian.Ridley@saltlake.com

With copy to Royal Nickel Corporation  
357 Bay Street, Suite 800  
Toronto, Ontario, Canada M5H2T7  
Attention: Mark Selby  
E-mail: mselby@rncminerals.com



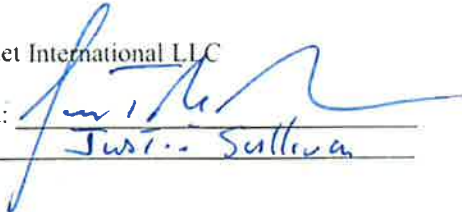
To signify your acceptance of these terms, please sign this Agreement in the space provided below and return it by fax to 787-705-9909.

Yours truly,

Auramet International LLC

Signed: \_\_\_\_\_

By: \_\_\_\_\_



Justin Sullivan

Accepted and Agreed:

Salt Lake Mining Pty Ltd.

Signed: \_\_\_\_\_

By: \_\_\_\_\_

John Leddy