

EXECUTION VERSION

DATE 5 March **2025**

- (1) SWITCH METALS**
- (2) ONEIRO ENERGY PLC**
- (3) KARL AKUESON, MAMADOU DOUMBIA AND
DERK HARTMAN**

SALE AND PURCHASE AGREEMENT
relating to the sale and purchase of shares in the
capital of
SWITCH METALS COTE D'IVOIRE SARL

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HARRISON**

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THIS DEED is dated

5 March

2025

PARTIES

- (1) **SWITCH METALS**, a private company limited by shares incorporated under the laws of Mauritius with company number 195459 GBC and whose registered office is at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, 72201, Ebene, Republic of Mauritius (**Seller**);
- (2) **ONEIRO ENERGY PLC** a company incorporated in England and Wales with registered number 13139365 whose registered office is at Level 1 Devonshire House, One Mayfair Place, London, W1J 8AJ , United Kingdom (**Buyer**); and
- (3) **KARL AKUESON** of [REDACTED]
[REDACTED]
DERK HARTMAN of [REDACTED]
[REDACTED]
[REDACTED] (**Seller's Director-Shareholders**).

BACKGROUND

- (A) The Company is a private limited liability company (*Société à responsabilité Limitée*) incorporated in the Republic of Côte d'Ivoire and registered with the Trade and Personal Property Credit Register (TPPCR) of Abidjan under company number CI-ABJ-03-2017-B13-25315. As at the date of this Agreement, the Company has an issued share capital of FCFA 20,000,000 comprising 2,000 shares of FCFA 10,000 each.
- (B) The Buyer announced via a regulatory information service on 21 June 2024 that it had reached an agreement in principle to acquire the entire initial share capital of the Company.
- (C) The Buyer's ordinary share capital is currently admitted to the Official List of the Financial Conduct Authority. The acquisition contemplated by this Agreement will require the admission of the enlarged share capital of the Buyer following completion of the acquisition to trading on AIM (and for the avoidance of doubt, the cancellation of the admission of the Buyer's share capital from listing on the Official List).
- (D) The Seller is the sole legal and beneficial owner of the Shares.
- (E) The Seller has agreed to sell and the Buyer has agreed to purchase the Shares on the terms and conditions set out in this Agreement which will result in the Buyer owning the entire issued share capital of the Company.
- (F) The Seller's Director-Shareholders are parties to this Agreement to support the warranties and covenants given to the Buyer in connection with each of the Company and the Seller.
- (G) Completion of this Agreement is conditional, amongst other matters, on Admission.

AGREED TERMS

1. Definitions and interpretation

1.1 The following words, expressions and abbreviations apply in this Agreement (including the Background):

Accounts means, in relation to any financial year, the audited annual financial statements of the Company including the balance sheet and profit and loss account together with the notes, any statement of cash flow and directors' reports.

Admission means the admission to trading on AIM of the enlarged issued share capital of the Company becoming effective in accordance with rule 6 of the AIM Rules.

Affiliate means, in relation to a corporate party, any subsidiary or holding company of that party and any subsidiary of such holding company.

AIM means the AIM market of the London Stock Exchange Plc.

AIM Admission Document means an admission document of the Company in the agreed form to be issued by the Buyer on or around the date of this Agreement in accordance with the AIM Rules in connection with, amongst other things, Admission.

AIM Rules means the AIM Rules for Companies in force from time to time.

Business means the business carried on by, or entitled to be carried on by, the Company (being the holder of the Mining Rights and the Options) and the Subsidiary at Completion.

Business Day means a day (other than Saturday or Sunday) on which banks in the City of London, in the Republic of Mauritius and in Côte d'Ivoire are customarily open for business.

Buyer's Group means the Buyer and its Affiliates from time to time.

Buyer's LDD Lawyers means John W Fooks & Co of Immeuble Assist – 1st Floor, Ivandry, Antananarivo 101, Madagascar and Ffooks Gokulsing LLP, of 56, Sir William Newton Street, Port Louis, Mauritius.

Buyer's Solicitors means Marriott Harrison LLP of 80 Cheapside, London EC2V 6EE, a firm of solicitors located in the City of London which is authorised by the Solicitors Regulation Authority under number 567237.

Claim means any claim for a breach of the Warranties (excluding the Fundamental Warranties) given by the Seller pursuant to Clause 7.

Company means Switch Metals Côte d'Ivoire SARL, brief details of which are set out in Part 1 of Schedule 1.

Competent Person means Arethuse Geology of 29 Allees St Jean, Arteparc Fuveau, Bat. C 13710 Fuveau, France.

Completion means completion of the sale and purchase of the Shares in accordance with this Agreement.

Completion Date means the date on which Completion is required to take place in accordance with Clause 6.1.

Condition has the meaning given in Clause 5.1.

Connected Person means a person connected (within the meaning of s 1122 and 1123 CTA 2010) with the Seller, or with the Gérant of the Company as the case may be.

Consideration means the amount payable for the Shares in accordance with Clause 3.1.

Consideration Shares means the 40,334,658 ordinary shares of £0.0085 each in the capital of the Buyer to be allotted and issued to the Seller at the Issue Price in accordance with clause 3.1.

CPR means the competent person's report produced by the Competent Person and which appears in Part 10 of the AIM Admission Document.

Deferred Consideration Shares means ordinary shares of £0.0085 each in the capital of the Buyer to be allotted and issued in accordance with clause 4 with an issue price equal to the closing mid-market price on the Business Day prior to the issue as reported in London Stock Exchange's Daily Official List.

Deed of Assignment means the deed of assignment of receivables in agreed form between each of the Seller, the Buyer and the Company, assigning the Buyer the benefit of certain shareholder loans.

Disclosed means accurately and fairly disclosed (with sufficient details to enable the Buyer to identify and evaluate the nature and scope of each matter disclosed) in respect of the Company in the AIM Admission Document or in the VDR (and **Disclosure** will be construed accordingly).

Employee means a person employed by the Company under a contract of employment.

Encumbrance means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien or any other security agreement or arrangement having a similar effect, or any agreement to create any of the above.

Fundamental Warranties means the warranties set out in paragraphs 1, 2.1, 2.2, 4.1, 4.2, 4.3, 4.4 and 13 of Part 1 of Schedule 3.

GM means the general meeting of the Buyer to be held on 26 March 2025 pursuant to the GM Notice at which the Resolutions will be proposed.

GM Notice means the notice of the GM in the agreed form.

Intellectual Property Rights means patents, rights to inventions, copyright and related rights, moral rights, trade marks, service marks and trade names, domain names, rights in get-up, rights to goodwill or to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights in confidential information (including Know How) and any other intellectual property rights or rights of a similar nature, in each case whether registered or unregistered, and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Issue Price means 7.5 pence per Consideration Share.

JORC means the Australasian Joint Ore Reserves Committee.

Last Accounts means the Accounts in respect of the financial year ended on the Last Accounts Date, together with the unaudited 6 months interim financial statements (including the balance sheet and profit and loss account together with the notes, any statement of cash flow and directors' reports) of the Company for the period ended 30 June 2024.

Last Accounts Date means 31 December 2023.

Legal Due Diligence Reports means the legal due diligence reports in the agreed form issued by John W Ffooks & Co in respect of the Company (in relation to corporate and mining matters) and Ffooks Gokulsing LLP in relation to the Seller.

Lock-in Agreement: the lock in and orderly market agreements, in the agreed form, in respect of the Consideration Shares to be entered into by the Seller at Completion.

Lock-in Date means the date that is the first anniversary of the Admission Date.

Lock-in Period means the period immediately following the Admission Date and ending on the Lock-in Date.

Longstop Date means 17 April 2025 or such later date as the parties agree in writing.

Losses means, in respect of any matter, event or circumstance, all damages, losses (including any consequential losses), claims, demands, loss of profit, costs, penalties, fines, expenses, Taxation, legal and other professional fees and disbursements and any other liabilities of any nature.

Management Accounts means the unaudited profit and loss account of the Company starting on the day after the Last Accounts Date and ending on 30 June 2024, and the unaudited balance sheet of the Company as at 30 June 2024.

Material Adverse Change means any event or circumstance or any combination of them (whether existing or occurring on or after the date of this Agreement) which is, or is reasonably likely to be, materially adverse to the business, operations, permissions, assets, liabilities or financial condition, results or prospects of the Business or the business of the Buyer.

Mining Rights means exploration permits no. 0934 and no. 0895 granted to the Company by Decree no. 2023-653 of 12 July 2023 and Decree no.2023-140 of 1 March 2023 respectively.

Mining Law means law no. 2014-138 dated 24 March 2014 establishing the mining code (the **Mining Code**) and its implementing decree no. 2014-397 dated 25 June 2014.

Options means option agreements entered into by the Company and Luna Mining Cote d'Ivoire and Millenium Resources Cote d'Ivoire in each case dated 28 September 2024 in relation to the Company's option to purchase mining titles.

Orderly Market Period the period of one year immediately following the expiry of the Lock-in Period.

Placing Agreement means the agreement in the agreed form entered into on or around the date of this Agreement between (i) Allenby Capital Limited, (ii) Oak Securities, (iii) the Directors (as defined therein) and (iv) the Buyer, in connection with the Admission and the Placing.

Placing means the placing of new ordinary shares of £0.0085 each in the Buyer to be allotted and issued pursuant to the terms of the Placing Agreement.

Presentation means the fundraising presentation in the agreed form issued by the Buyer in relation to the Placing (including information in respect of the Company).

Project Mario means the transactions contemplated by the terms of the Transaction Documents.

Regulatory Requirement means any applicable requirement of law (in any relevant jurisdiction), the Financial Conduct Authority, The London Stock Exchange plc, the Panel on Takeovers and Mergers, the Ministry of Mines in Côte d'Ivoire or of any person who has regulatory authority.

Relevant Accounting Standards means, in relation to any Accounts or financial reporting standard in force on the relevant accounting date or the date of those Management Accounts (being the OHADA Uniform Act on Accounting and Financial Reporting (SYSCOHADA), International Standards on Auditing as issued by the International Auditing and Assurance Standards Board).

Resolutions means the resolutions in the agreed form to be proposed at the GM in the form set out in the GM Notice.

Rule 9 Waiver means the grant of a waiver by the Panel on Takeovers and Mergers of the requirement under rule 9 of the Code on Takeovers and Mergers for the

Seller and others to make a mandatory bid for the entire issued and to be issued share capital of the Company as a result of this Agreement.

Seller's Beneficiaries means those individuals whose names and addresses are set out in the table in Schedule 5, who shall be entitled to the benefit of the Seller's interests in this Agreement in the amounts set opposite their names in that table, following the liquidation of the Seller.

Seller Warrants means the warrants over five million new ordinary shares in the Buyer exercisable at 10 pence per new ordinary share pursuant to the terms of the Seller Warrant Instrument.

Seller Warrant Instrument means the conditional warrant deed of the Buyer in the agreed form constituting the Seller Warrants.

Seller's Solicitors means the solicitor assisting the Seller on the aspects of Ivorian law of the transaction being SCPA de l'Indenie with its registered address at 7 bis, Bd, Rue des Avodirés, Indenié Plateau - 20 BP 1322 Abidjan 20. Abidjan - Côte d'Ivoire.

Shares means the 2,000 fully-paid issued shares of FCFA 10,000 each in the capital of the Company held by the Seller.

Shareholders' Agreement means the agreement dated 28 August 2023 between Karl Willis Akueson-Gannyi, DH Mining Advisory Services Limited, Glen William Parsons and the Seller, in relation to the affairs and management of the Company.

Taxation means:

- (a) all forms of taxation, charges, duties, imposts, contributions, levies, withholdings or liabilities imposed, assessed or enforced by any statutory, governmental, state, federal, local or municipal body or authority, whether of the UK or any other jurisdiction, and wherever chargeable; and
- (a) any penalty, fine, surcharge, interest, charges or costs payable in connection with any taxation within paragraph (a) above.

Tax Authority means any government, state or municipality or any local, state, federal, or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function.

Tax Warranties means the warranties set out Part 4 of Schedule 3.

Transaction Documents means this Agreement and any documents in agreed form.

Transland Agreement means the joint venture agreement dated 28 March 2022 between the Company and Transland Resources SA.

Uniform Act or **UA** means the Organisation pour l'Harmonisation en Afrique du Droit des Affaires (OHADA) Uniform Act on Commercial Companies and Economic Interest Groups dated 30 January 2014.

VDR means the virtual data room in respect of Project Mario, hosted by the Buyer's Solicitors, and accessible at <https://highq.in/18irkvi2p47> on the date of this Agreement.

Warranties means the warranties set out in Schedule 3.

1.2 In this Agreement:

- 1.2.1 clause, schedule and paragraph headings will be disregarded in its construction;
- 1.2.2 unless the context otherwise requires, a reference to a Clause or Schedule is to the relevant clause of or schedule to this Agreement and any reference to a paragraph is to a paragraph of the schedule in which it appears;
- 1.2.3 the schedules form part of this Agreement and have effect as if set out in full in its body;
- 1.2.4 unless the context otherwise requires, words in the singular include the plural and the plural include the singular and reference to one gender includes all genders;
- 1.2.5 any reference to a party is to a party to this Agreement and includes a reference to that party's successors, transferees and permitted assigns;
- 1.2.6 a reference to a person includes any individual, company, firm, partnership, unincorporated association, organisation, foundation, trust, government, state or agency of a state, in each case whether or not having separate legal personality;
- 1.2.7 a reference to a company includes any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.2.8 reference to a statute, enactment, statutory provision, subordinate legislation, EU directive or regulation, code or guideline includes a reference, in each case, to:
 - (a) any consolidation, re-enactment, modification or replacement of it; and
 - (b) any subordinate legislation made under it from time to time,
- 1.2.9 **indemnifying** any person against any circumstance or in respect of any act or matter includes indemnifying and keeping that person fully indemnified and held harmless on a continuing basis, on demand and on an after-tax basis;

- 1.2.10 except in relation to the calculation of periods of time, any reference to the terms **including** and **include** (or any similar term) is not to be construed as implying any restriction on the meaning of any word, description, definition, phrase or term preceding those terms and any reference to the term **other** (or any similar term) is not to be construed as implying any restriction on the meaning of any word, description, definition, phrase or term following that term;
- 1.2.11 a reference to a document being **in the agreed form** or similar will be construed to mean in a form agreed between the parties (whether electronic or hard-copy);
- 1.2.12 any reference to **writing** or **written** includes any method of reproducing words or text in legible, permanent and tangible form;
- 1.2.13 any reference to a document having been made available to the Buyer by the Seller shall include a document which shall have been given to the Buyer by the Seller or uploaded to the VDR;
- 1.2.14 the liability of the Seller's Director-Shareholders shall be joint and several; and
- 1.2.15 any reference to **sterling** or **£ and to FCFA** is to the lawful currency of the United Kingdom and the Cote d'Ivoire respectively as at the date of this Agreement.
- 1.3 In respect of a company governed by the law of England, a reference to a holding company or a subsidiary means a holding company or a subsidiary as defined in s 1159 CA 2006 and, for the purposes of the membership requirement in ss 1159(1)(b) and (c), a company will be treated as a member of another company even if its shares in that other company are registered in the name of: (i) its nominee; or (ii) another person or such person's nominee by way of security or in connection with the taking of security.
- 1.4 In respect of a company governed by the law of Côte d'Ivoire, a reference to a parent company means (i) a company that owns at least 51% of the share capital of a company which shall then be treated as its subsidiary or (ii) directly or indirectly controls the voting interest of a company as defined in the Uniform Act.
- 1.5 Where any statement is qualified by the expression **so far as the Seller is aware** or any similar expression, the Seller will be deemed to have knowledge of:
- 1.5.1 anything it actually knows; and
- 1.5.2 the actual knowledge of Karl Willis Akueson-Gannyi as Gérant of the Company,
- and the knowledge of the Seller will be deemed to include the knowledge of any officer of the Seller and/or the Company.

2. Sale and purchase

- 2.1 At Completion the Seller will sell the Shares and the Buyer will buy the Shares with full title guarantee and free from all Encumbrances on the terms and conditions of this Agreement.
- 2.2 The Shares will be sold with the benefit of all rights that attach (or may in future attach) to them, including all dividends and distributions (whether of income or capital) declared, made or paid by the Company on or after the date of this Agreement.
- 2.3 The Buyer will not be obliged to complete the purchase of any of the Shares unless the purchase of all the Shares is completed simultaneously.

3. Consideration

- 3.1 The total consideration payable in respect of the Shares (the **Consideration**) shall, subject to Completion and the further terms of this Agreement, be:
 - 3.1.1 the Consideration Shares;
 - 3.1.2 the Seller Warrants; and
 - 3.1.3 the Deferred Consideration, if any, as calculated, determined and paid in accordance with Clause 4.
- 3.2 The Consideration will be deemed to be reduced by the amount of any payments made by the Seller or any of the Seller's Director-Shareholders under this Agreement to the Buyer.
- 3.3 The Consideration Shares will rank pari passu in all respects with the existing ordinary shares in the capital of the Buyer at the Completion Date, including the right to receive all dividends or other distributions declared, made or paid after the date of allotment of the Consideration Shares (save that they shall not rank for any dividend or other distributions declared, made or paid by reference to a record date before such date of allotment).
- 3.4 The Seller and parties associated with it will be required to enter into a Lock-in Agreement restricting their ability to sell or otherwise dispose of the Consideration Shares until the Lock-in Date.
- 3.5 Following expiry of the Lock-in Period, and during the Orderly Market Period, the Seller shall only sell, transfer, or otherwise dispose of its Consideration Shares through brokers nominated by the Buyer to maintain an orderly market in the Buyer's shares.

4. Deferred Consideration

- 4.1 In this clause 4 the following definitions shall apply:

First Milestone means the date of completion of the first sale of coltan which was obtained pursuant to the Mining Rights, such "first sale" to be triggered on the occurrence of the earlier of (a) US\$50,000 worth of coltan sales (in aggregate) or (b) the sale of 250 kg (in aggregate) of in-situ tantalum pentoxide (Ta₂O₅) (equivalent to 1 tonne of coltan concentrate at a grade of 25% Ta₂O₅).

Second Milestone means the earlier of the date that sales of coltan obtained pursuant to the Mining Rights exceed (a) US\$5,000,000 worth of coltan sales (in aggregate); or (b) the sale of 25 tonnes (in aggregate) of in-situ tantalum pentoxide (equivalent to 100 tonnes of coltan concentrate at a grade of 25% Ta₂O₅), in each case following but including the first sale event that triggered the First Milestone.

Third Milestone means the date that an independent report is published which reports available resource pursuant to the Mining Rights to a JORC standard equal or above 10 million tonnes of ore (in total and in any resource category) at an average grade equal or above 1.00% lithium oxide (Li₂O).

Fourth Milestone means the date an independent report is published which reports available resource pursuant to the Mining Rights to a JORC standard equal or above 20 million tonnes of ore (in total and in any resource category) at an average grade equal or above 1.00% lithium oxide (Li₂O).

Fifth Milestone means the date an independent report is published which reports available resource pursuant to the Mining Rights to a JORC standard equal or above 30 million tonnes of ore (in total and in any resource category) at an average grade equal or above 1.00% lithium oxide (Li₂O).

Milestone means the First Milestone, Second Milestone, Third Milestone, Fourth Milestone or Fifth Milestone, as the case may be.

- 4.2 Subject to the provisions of this clause 4, the Buyer shall allot and issue to the Seller (or to the Seller's Beneficiaries following the Seller's liquidation in accordance with clause 12.2) Deferred Consideration Shares in the following amounts:
- 4.2.1 Ten million Deferred Consideration Shares following completion of the First Milestone (the **First Tranche**);
 - 4.2.2 Ten million Deferred Consideration Shares following completion of the Second Milestone (the **Second Tranche**);
 - 4.2.3 Ten million Deferred Consideration Shares following completion of the Third Milestone (the **Third Tranche**);
 - 4.2.4 Ten million Deferred Consideration Shares following completion of the Fourth Milestone (the **Fourth Tranche**);
 - 4.2.5 Ten million Deferred Consideration Shares following completion of the Fifth Milestone (the **Fifth Tranche**).

- 4.3 Following completion of the relevant Milestone, the Buyer shall procure that the applicable number of Deferred Consideration Shares are allotted to the Seller (or, if the Seller has been liquidated, to the Seller's Beneficiaries in accordance with Clause 12.2 and Schedule 5) as soon as practicable following completion of that Milestone.

5. Conditions

- 5.1 Completion is conditional on:

- 5.1.1 the passing of the Resolutions at the GM without amendment;
- 5.1.2 the Rule 9 Waiver continuing to be in place and no circumstances or event having occurred since the date of its grant which would be required to be notified to the Panel;
- 5.1.3 each of the Company and the Subsidiary continuing the Business in the ordinary course;
- 5.1.4 there having occurred no material breach of any of the Warranties or the Buyer Warranties;
- 5.1.5 there having occurred no Material Adverse Change;
- 5.1.6 there having been no amendment to the Mineral Rights (unless notified to the Buyer by the Seller and accepted by the Buyer in writing);
- 5.1.7 the Placing Agreement having become unconditional in all respects save as to the condition relating to Admission;
- 5.1.8 Admission occurring; and
- 5.1.9 the Buyer's LDD Lawyers issuing a legal opinion (in a form satisfactory to the Buyer) confirming that the Seller is in good standing and has the authority and capacity to sell the Shares to the Buyer and to enter into this Agreement and each Transaction Document and any other document required to be entered into by the Seller pursuant to this Agreement,

in each case by no later than the Longstop Date in accordance with this Agreement (the **Conditions**).

- 5.2 The Seller agrees to use its reasonable endeavours to ensure that Conditions 5.1.2, 5.1.3, 5.1.4, 5.1.5 and 5.1.6 are satisfied at all times between the date of this Agreement and Completion.
- 5.3 The Seller agrees to promptly provide the Buyer with access to such books, records and information in respect of the Company as the Buyer may reasonably require.
- 5.4 The Seller undertakes to notify the Buyer as soon as possible in writing if it becomes aware prior to Completion:

- 5.4.1 that a Warranty given by the Seller pursuant to Clause 8 has been breached or any Warranty is untrue, inaccurate or misleading at any time;
 - 5.4.2 of the occurrence of a Material Adverse Change;
 - 5.4.3 of an amendment to the Mineral Rights; or
 - 5.4.4 of any circumstance, event, fact, matter or omission which may cause a Warranty to become untrue, inaccurate or misleading or which may cause a Material Adverse Change or an amendment to the Mineral Rights.
- 5.5 Any notification under Clause 5.4 will contain sufficient detail of the relevant breach, circumstance, event, fact, matter or omission and its consequences to enable the Buyer to make an accurate assessment of its impact.
- 5.6 If the Conditions have not been fulfilled by the Longstop Date, unless the Buyer has agreed to waive or vary the relevant Condition in writing, the Buyer will not be bound to proceed with the purchase of the Shares and this Agreement will automatically terminate with immediate effect.

6. Completion

- 6.1 Completion will take place at the offices of the Buyer's Solicitors on Admission.
- 6.2 At Completion the Seller will perform its obligations and deliver, or procure the delivery of, each of the documents listed in Schedule 2 to the Buyer.
- 6.3 At Completion, subject to the Seller having complied in full with its obligations under Clause 6.2 the Buyer will procure the issue and allotment of the Consideration Shares, together with the issue of the Seller Warrants, to the Seller.

7. Placing proceeds

The Buyer and the Seller agree that the proceeds of the Placing will be used for the purposes as described in the AIM Admission Document.

8. Warranties and Covenants

- 8.1 Subject to Clause 8.7, the Seller warrants to the Buyer that each of the Warranties:
- 8.1.1 is true, accurate in all respects and not misleading at the date of this Agreement; and
 - 8.1.2 will be true, accurate in all respects and not misleading immediately before Completion by reference to the matters, facts, events or circumstances then subsisting.
- 8.2 For the purposes of Clause 8.1.2, the Warranties will be construed as if any express or implied reference to the time of this Agreement in any of the Warranties is substituted for a reference to the time of Completion, save that any period expressed to start at the date of this Agreement will continue to start at such time.

- 8.3 Each of the Warranties is separate and independent and, save as otherwise expressly provided in this Agreement, is not limited by reference to or inference from any other Warranty or anything in this Agreement or any other Transaction Document.
- 8.4 Except for the matters Disclosed, no information relating to the Company of which the Buyer has constructive or imputed knowledge (but not actual), or which could have been discovered by reason of any investigation or inquiry made or to be made by or on behalf of the Buyer, will prejudice or prevent any claim which the Buyer is entitled to bring or operate to reduce any amount recoverable by the Buyer under this Agreement.
- 8.5 The Seller will not be entitled to raise as a defence to a claim by the Buyer under this Agreement or any other Transaction Document reliance on information provided to it by the Company or any of its present Gérants, agents, or advisers.
- 8.6 The Seller unconditionally and irrevocably waives all and any rights and claims it may have (howsoever arising) against:
- 8.6.1 the Company; and
- 8.6.2 any of its respective present or former Employees, Gérants, agents or advisers on whom it may have relied in relation to the entering into of this Agreement or any other Transaction Document,
- including (without limitation) in respect of any information that any such person has in any capacity supplied or omitted to supply to the Seller in connection with the Warranties or the information Disclosed, and undertakes that it will not make any such claim against such persons except where the Seller has been fraudulently misled by such person.
- 8.7 The Seller will have no liability in respect of any Claim if the fact, matter, event or circumstance giving rise to such Claim has been Disclosed, provided that the Seller may not Disclose any fact, matter, event or circumstance in relation to the Fundamental Warranties.
- 8.8 The Seller's liability in respect of any Claim will be limited as provided in Schedule 4, save that such limitations will not apply in relation to the Fundamental Warranties.
- 8.9 Each of the Seller's Director-Shareholders shall be jointly and severally liable for and responsible to the Buyer for the performance of all covenants, obligations and duties of the Seller as set out in this Agreement.

9. Indemnity

- 9.1 The Seller and the Seller's Director-Shareholders will indemnify the Buyer in respect of, and undertake to pay in cash to the Buyer an amount equal to, all Losses suffered or incurred by any member of the Buyer's Group arising out of or in connection with any of the following:

- 9.1.1 the Transland Agreement;
 - 9.1.2 the failure to pay registration fees to a Tax Authority or any other fees pursuant to a Regulatory Requirement in connection with the transfer of 2,000 shares in the Company on 27 August 2024 from Karl Willis Akueson-Gannyi, DH Mining Advisory Services Limited and Glen William Parsons to the Seller;
 - 9.1.3 the assignment of the receivables arising from historic loans pursuant to the Deed of Assignment or otherwise; and
 - 9.1.4 any outstanding liability for Taxation in respect of the Company or the Subsidiary, or any failure to comply with the requirements of a Tax Authority in respect of the Company or the Subsidiary.
- 9.2 For the avoidance of doubt, the Buyer shall not be entitled to recover in respect of any particular Loss more than once, and shall not be entitled to recover from both the Seller and any of the Seller's Director-Shareholders in respect of the same Loss.

10. Post-completion obligations

- 10.1 As long as the Seller remains the registered holder of any of the Shares after Completion, the Seller will:
- 10.1.1 hold those Shares and all dividends or distributions (whether of income or capital) in respect of them, and all other rights arising out of or in connection with them, on trust for the Buyer; and
 - 10.1.2 at all times deal with and dispose of those Shares, and all such dividends, distributions and rights, as the Buyer directs by written notice.
- 10.2 At all times following Completion, the Seller undertakes to provide the Buyer promptly on request with all information known to it (or which would on reasonable enquiry be known to it) in relation to the Company if it is required for the purposes of complying with any Regulatory Requirement.

11. Confidentiality and announcements

- 11.1 The Seller undertakes that it will, keep confidential at all times after the date of this Agreement, and not directly or indirectly reveal, disclose or use for its own or any other purposes, any information received or obtained as a result of entering into or performing, or supplied by or on behalf of the Buyer in the negotiations leading to, this Agreement and which relates to:
- 11.1.1 the negotiations relating to this Agreement;
 - 11.1.2 the subject matter or provisions of this Agreement or any other Transaction Document; or
 - 11.1.3 the Buyer.

11.2 The prohibition in Clause 11.1 does not apply:

11.2.1 if the information was in the public domain before it was received by the Seller or, after it was received by the Seller, entered the public domain otherwise than as a result of (a) a breach by the Seller of this Clause 10.2 or (b) a breach of a confidentiality obligation by the discloser, where the breach was known to the Seller; or

11.2.2 to the extent that the disclosure of any information referred to in Clause 11.1 is required by any Regulatory Requirement, provided that it will be disclosed only after consultation with the Buyer (unless such consultation is prohibited by any Regulatory Requirement).

11.3 Subject to Clause 11.4, no party will make any press release or other public disclosure or announcement in connection with the transactions contemplated by this Agreement except:

11.3.1 an announcement in the agreed form or in any other form agreed by the Buyer and the Seller; or

11.3.2 any disclosure or announcement required by any Regulatory Requirement.

11.4 Nothing in this Agreement will prohibit the Buyer from making or sending any announcement after Completion to a customer, client or supplier of the Company informing it that the Buyer has purchased the Shares.

12. Liquidation of the Seller

12.1 Immediately prior to the liquidation of the Seller, the Seller shall procure that the Consideration Shares and Seller Warrants, together with any Deferred Consideration Shares already allotted to the Seller, are transferred to the Seller's Beneficiaries in the amounts specified in Schedule 5 and the Buyer shall use reasonable endeavours to procure the same.

12.2 Following the liquidation of the Seller, the parties agree that the Seller's Beneficiaries shall be entitled to the benefit of the Seller's interests in this Agreement.

12.3 The liability of the Seller's Director-Shareholders under this Agreement shall not be reduced, discharged or otherwise adversely affected by the liquidation of the Seller.

13. Assignment

13.1 Subject to Clauses 12.2 and 13.2, neither party will be entitled to assign, transfer, charge or deal in any way with the benefit of, or any of its rights under or interest in, this Agreement without the prior written consent of the other party.

13.2 All or any of the Buyer's rights under this Agreement (including under the Warranties given by the Seller pursuant to Clause 8) may be assigned or transferred by the Buyer to, or made the subject of a trust created in favour of:

13.2.1 any other member of the Buyer's Group (or by any such member to or in favour of any other member of the Buyer's Group) provided that if such assignee leaves the Buyer's Group, such rights are assigned or transferred to or made the subject of a trust in favour of another member of the Buyer's Group; or

13.2.2 any person by way of security for any borrowings of the Buyer's Group.

13.3 Notwithstanding the provisions of Clause 11, the Buyer may disclose to a bona fide proposed assignee information (including confidential information) in its possession which relates to the negotiations relating to this Agreement, the subject matter or provisions of this Agreement or the Seller to the extent it is reasonably required by the proposed assignee in connection with the proposed assignment.

13.4 The parties acknowledge that this Agreement is a contract entered into for the purposes of the acquisition, disposal or transfer of an ownership interest in a firm (as defined in s 1173(1) CA 2006). Regulation 2 of The Business Contract Terms (Assignment of Receivables) Regulations 2018 does not apply to any term of this Agreement.

14. Further assurance

The Seller will, from time to time on being required to do so by the Buyer, promptly and at the expense of the Seller do or procure the doing of all such acts and execute or procure the execution of all such documents in a form satisfactory to the Buyer as the Buyer may reasonably consider necessary for giving full effect to this Agreement (or to such parts of it as remain operative after termination) and securing to the Buyer the full benefit of the rights, powers and remedies conferred upon the Buyer in this Agreement.

15. Entire agreement

The Transaction Documents contain the whole agreement between the parties relating to their subject matter to the exclusion of any terms implied by law which may be excluded.

16. Severability

If any provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, under any applicable law, such provision will to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement will not be affected.

17. Variation, release and waiver

17.1 No variation of this Agreement will be effective unless it is in writing and signed by or on behalf of each of the parties.

17.2 Any liability to any party under this Agreement may be released, compounded or compromised in whole or in part without in any way prejudicing that party's rights

against any other party under the same or like liability, whether joint and several or otherwise.

- 17.3 Any waiver of any right, power or remedy under this Agreement must be in writing and may be given subject to any conditions thought fit by the grantor. No such waiver will take effect if the person seeking the waiver has failed to disclose to the grantor every material fact or circumstance which (so far as the person seeking the waiver is aware) has a bearing on its subject matter. Unless otherwise expressly stated, any such waiver will not be deemed to be a waiver of any subsequent breach and will be effective only for the purpose for which it is given.
- 17.4 No failure of any party to exercise, nor delay in exercising, any right, power or remedy in connection with this Agreement (**Right**) will operate as a waiver of that Right, nor will any single or partial exercise of any Right preclude any other or further exercise of that Right or the exercise of any other Right.

18. Provisions surviving Completion

Each provision of this Agreement not performed at or before Completion but which remains capable of performance will remain in full force and effect notwithstanding Completion.

19. Contracts (Rights of Third Parties)

- 19.1 Except as provided in this Clause 19, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 19.2 The Company and any present or former Employees, Gérants, agents or advisers of the Company will be entitled to enforce the terms and will have the benefit of Clause 8.6 and those provisions in this Agreement which are otherwise stated to be for their benefit, but this Agreement may be amended or varied by the parties in any way, or terminated, in accordance with its terms without any such person's consent.
- 19.3 The Seller's Beneficiaries will be entitled to enforce the terms and will have the benefits of Clause 12 and those provisions in this Agreement which are otherwise stated to be for their benefit.

20. Costs

- 20.1 Except as otherwise stated in this Agreement, each party will be responsible for its own costs, charges and expenses in relation to the negotiation, preparation, execution and implementation of this Agreement, any other Transaction Document and all other agreements forming part of the transactions contemplated by this Agreement.
- 20.2 All stamp, transfer and registration taxes, duties and charges and all (if any) notarial fees and translation fees payable in connection with the sale of Shares will be payable by the Buyer.

21. Withholding and grossing-up

- 21.1 All sums payable under this Agreement will be made in full without any set-off or counterclaim and free and clear of any deductions or withholdings except as required by law. If a deduction or withholding is required by law, the deduction nor withholding will not exceed the minimum amount required by law and the payer will pay such additional amount as will ensure that the net amount received by the payee equals the full amount which it would have received had the deduction or withholding not been required.
- 21.2 If any sum payable by the Seller or the Seller’s Director-Shareholders pursuant to this Agreement is subject to Taxation, then the Seller and the Seller’s Director-Shareholders will pay such additional amount as will ensure that the total amount paid, less Taxation chargeable on such amount, is equal to the amount that would otherwise be payable pursuant to this Agreement.

22. Notices

- 22.1 Any notice or other communication from one party (**Sender**) to another party (**Recipient**) under this Agreement must be in writing and be addressed to the Recipient(s) using the details below (and each party will promptly notify the other in writing of any change to its details for service):

Buyer:

<i>For the attention of:</i>	John Treacy
<i>Address</i>	[REDACTED]
<i>Email address</i>	[REDACTED]
<i>Copy to</i>	The Buyer’s Solicitors, marked for the attention of Simon Charles and James Stocker.

Seller

<i>For the attention of:</i>	Karl Willis Akueson-Gannyi
<i>Address</i>	[REDACTED]
<i>Email address</i>	[REDACTED]

Seller’s Director-Shareholders

<i>For the attention of:</i>	Karl Willis Akueson-Gannyi
<i>Address</i>	[REDACTED]
<i>Email address</i>	[REDACTED]

- 22.2 Notices must be delivered personally or sent by a reputable tracked delivery service (charges prepaid) with confirmation of receipt required.
- 22.3 Any Notice will be deemed to have been received:
 - 22.3.1 if delivered personally, at the time and date of delivery shown on the delivery receipt kept by the Sender;
 - 22.3.2 if sent by email, at the time the email is sent;
 - 22.3.3 if sent within the UK, 48 hours from the time of posting (such time as evidenced by proof of postage kept by the Sender) or, if earlier, on receipt by the Recipient (where the Sender can evidence such receipt); and
 - 22.3.4 if sent outside the UK, at 9 am on the sixth Business Day from the date of posting (such date as evidenced by proof of postage kept by the Sender).
- 22.4 If the deemed time of receipt would occur outside the hours of 9.00 am to 5.30 pm on a Business Day, the notice will be deemed received at 9.00 am on the next Business Day.
- 22.5 This Clause 20 does not apply to the service of proceedings or other documents in any judicial proceeding.
- 22.6 Reference in this Clause 22 to times of the day are to those times in the location of receipt.

23. Counterparts

This Agreement may be entered into in any number of counterparts, and by the parties on separate counterparts, all of which when duly executed and delivered will together constitute one and the same instrument.

24. Governing law and jurisdiction

- 24.1 This Agreement and any non-contractual rights and obligations arising out of or in connection with it will be governed by and construed in accordance with English law.
- 24.2 Each of the parties irrevocably:

24.2.1 agrees that the English courts will have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement (including any non-contractual rights and obligations) and the documents to be entered into pursuant to it and, accordingly, that proceedings arising out of or in connection with this Agreement will be brought in such courts; and

24.2.2 submits to the jurisdiction of such courts and waives any objection to proceedings being brought in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

This agreement has been executed AS A DEED and delivered by each of the parties on the date stated at the beginning of it.

Schedule 1
THE COMPANY

Part 1: The Company

<i>Name</i>	Switch Metals Cote D'Ivoire SARL
<i>Taxpayer number</i>	1747130D
<i>RCCM registration number</i>	CI-ABJ-03-2017-B13-25315
<i>Date of incorporation</i>	11 October 2017
<i>Registered office</i>	Abidjan, Cocody, Deux Plateaux Vallons, immeuble Cormoran, 1 ^{er} étage, appartement 12, 08 BP 3298 Abidjan 08 (Côte d'Ivoire)
<i>Issued share capital</i>	FCFA 20,000,000 divided into 2,000 shares of FCFA 10,000 nominal
<i>Gérant</i>	Karl Willis Akueson-Gannyi
<i>Mortgages and charges and security interests</i>	None

Part 2: The Subsidiary

<i>Name</i>	Switch Manganese SARL
<i>RCCM registered number</i>	CI - ABJ-03-2023-B13-00728
<i>Date of incorporation</i>	20 January 2023
<i>Registered office</i>	Abidjan, Cocody, Deux Plateaux Vallons, Immeuble Cormoran, 1ere Etage, Porte 12. ; 08 BP 3293 Abidjan 08
<i>Issued share capital</i>	FCFA 20,000,000 divided into 2,000 shares of FCFA 10,000 nominal
<i>Gérant</i>	Kouame Yao Kan Hughes
<i>Mortgages and charges and security interests</i>	None

Schedule 2
SELLER'S COMPLETION OBLIGATIONS

1. The Seller will deliver to the Buyer (or otherwise make available to the satisfaction of the Buyer):
 - (a) each of the board resolutions and shareholders' resolutions of the Seller approving the entering into of this Agreement as required by Mauritian law, in the agreed form;
 - (b) a duly executed transfer of the Shares in favour of the Buyer (or its nominee);
 - (c) a statement from each of the banks at which the Company maintains an account of the amount standing to the credit or debit of all such accounts as at the close of business on the last Business Day before Completion together with the cheque books relating to all such accounts and confirmation that no cheques have been written by the Company since preparation of such bank statements;
 - (d) copies of Decree no. 2023-653 of 12 July 2023 and Decree no.2023-140 of 1 March 2023 respectively approving the issuance of the Mineral Rights;
 - (e) documents evidencing submission of semestrial report for the first semester of 2024 and annual report of the last permit year in respect each Mineral Right;
 - (f) documents evidencing the payment of the surface area fees for the last permit year in respect of each Mineral Right; and
 - (g) the Deed of Assignment, duly executed.
2. A shareholder meeting of the Company to be held at which:
 - (a) the transfers of the Shares and the modification of the memorandum and articles of association of the Company as a result of the transfer of Shares will be approved for registration subject only to their being duly stamped;
 - (b) all bank mandates will be amended in such form as the Buyer may require; and
 - (c) such other business as may be necessary or desirable to effect the sale and purchase of the Shares or as the Buyer may reasonably require will be conducted,

and the Seller will deliver to the Buyer on Completion duly signed minutes of the meeting, cause the revised memorandum and articles of association of the Company reflecting the registration of the Shares in the name of the Buyer to be delivered to and signed by the Buyer and a certificate of deposit attesting the filing of the executed transfer of the Shares with the Company be issued by the Gérant of the Company.

Schedule 3 WARRANTIES

Part 1: General warranties

1. Information and Information Provided, CPR and Legal Due Diligence Reports

- 1.1 The information set out in the Background and in Schedule 1 is complete, true and accurate in all respects and not misleading.
- 1.2 The information provided by or on behalf of the Seller to the Buyer's LDD Lawyers and to the Competent Person for the purpose of the CPR and the Legal Due Diligence Reports respectively was when provided and remains true, complete and accurate and was and is not misleading.
- 1.3 The information about the Company and the Seller contained in the AIM Admission Document and the Presentation is true, complete and accurate and there is no fact or matter omitted from it which would make that information false or misleading.
- 1.3 The contents of the CPR and the Legal Diligence Reports are true and accurate and provide a complete and fair description of the matters covered by them and provide all the information which a reasonable buyer would expect to see when making a fully informed decision whether or not to purchase the Sale Shares, and there is no fact or matter omitted from any of them which would make either of those reports false or misleading.

2. Capacity

- 2.1 The Seller has full power and authority to enter into and perform this Agreement and each such other document and this Agreement and each such other document constitutes or will, when executed, constitute binding obligations on the Seller in accordance with its terms.
- 2.2 The performance of the Seller's obligations under this Agreement will not result in any:
 - 2.2.1 breach of any provision of its constitutional documents;
 - 2.2.2 breach of any contract or other agreement to which it is a party or by which it is bound; or
 - 2.2.3 violation or breach of any Regulatory Requirement.

3. The Company

- 3.1 The Company has been duly registered, has a certificate of incorporation and is validly existing under the laws of the Cote D'Ivoire.
- 3.2 A copy of the constitutional documents of the Company has been provided to the Buyer and such copy is complete, true, accurate and up to date in all respects and is accompanied by any statement, resolution, agreement, enactment or order

required to accompany the constitutional documents pursuant to all requirements of the law. The Company has at all times carried on its business and affairs in all respects in accordance with its constitutional documents and none of its activities is ultra vires or unauthorised.

- 3.3 The memorandum and articles of association of the Company were true, accurate, current and complete as at the date on which they were provided to the Buyer, and the relevant memorandum and articles of association have not been amended since that date.
- 3.4 The statutory books (including all registers and minute books) of the Company have been properly kept, are up to date and contain a complete, true and accurate record of all matters which should be dealt with in those books.
- 3.5 No notice or allegation that the statutory books of the Company is incorrect or should be rectified has been received by the Company including any notice of any application or intended application for rectification of the register of shareholders and there are no circumstances which might reasonably be expected to lead to any such notice or allegation being received by the Company.
- 3.6 All returns, particulars, resolutions and other documents required to be filed with or delivered to the Registrar of Companies or any other authority by the Company have been correctly and properly prepared and duly filed or delivered.
- 3.7 All Encumbrances granted to or by the Company have, if appropriate, been registered in accordance with the UA and/or any other relevant law or comply with all necessary formalities as to registration in any other jurisdiction.
- 3.8 Except as stipulated in the Options, the Company does not, and has not agreed to, control or take part in the management of any company or business organisation.
- 3.9 The Company does not have any branch, place of business or permanent establishment or substantial assets outside its jurisdiction of incorporation.
- 3.10 The only Gérant of the Company is the one listed in Schedule 1 and no person is a shadow Gérant or de facto Gérant of the Company.
- 3.11 The Company does not use on its letterhead, books or vehicles, or otherwise carries on its business under, any name other than its corporate name.

4. Share capital

- 4.1 Save for the Buyer Shares, the Shares constitute the whole of the issued and allotted share capital of the Company.
- 4.2 The Seller is the sole legal and beneficial owner of the number of Shares free from all Encumbrances and with all rights attaching to them.
- 4.3 All of the Shares are validly allotted and issued and fully paid or properly credited as fully paid.

- 4.4 There is no Encumbrance on, over or affecting any Shares, debentures or other securities of the Company and no person has the right (exercisable now or in the future and whether contingent or not) to call for the issue or allotment of any share or loan capital of the Company.
- 4.5 The Company's only subsidiary undertaking has been and is the Subsidiary.
- 4.6 The Company only has not at any time repaid, redeemed or purchased any of its own shares, or otherwise reduced its issued share capital or any class of it, or capitalised, in the form of shares, debentures or other securities or in paying up any amounts unpaid on any shares, debentures or other securities, any profits or reserves of any class or description or passed any resolution to do so, or agreed to do any of the above.
- 4.7 The Company has not given any financial assistance in contravention of any applicable Regulatory Requirement.
- 4.8 All dividends and distributions declared, made or paid by the Company at any time were, when declared, made or paid, in accordance with all statutory requirements and the constitutional documents of the Company and all dividends declared or due in respect of the Shares have been paid in full.

5. Accounts

- 5.1 Complete and accurate copies of the Last Accounts and the Management Accounts have been Disclosed.
- 5.2 The Last Accounts of the Company:
 - 5.2.1 give a true and fair view of the assets, liabilities, financial position and state of affairs of the Company as at the Last Accounts Date and of the profits or losses of the Company for the accounting period to which the Last Accounts relate;
 - 5.2.2 have been fully and properly prepared in accordance with all applicable laws and Relevant Accounting Standards;
 - 5.2.3 have, saved as disclosed in the Last Accounts, been prepared using the accounting policies and practices and the assumptions and estimation techniques adopted and applied in preparing the Accounts of the Company for the three financial years preceding the financial year to which the Last Accounts relate;
 - 5.2.4 disclose and make full provision or reserve for (or note in accordance with Relevant Accounting Standards) all liabilities (whether actual, contingent, unquantified or disputed), capital, pension or other financial commitments, Taxation and bad and doubtful debts; and
 - 5.2.5 do not include (and the profits of the Company for the period have not been affected to a material extent by) any extraordinary, exceptional, unusual or non-recurring items.

- 5.3 The Accounts of the Company for each of the three financial years immediately preceding the financial year to which the Last Accounts relate:
- 5.3.1 give a true and fair view of the assets, liabilities, financial position and state of affairs of the Company as at the relevant dates and of the profits or losses of the Company for the accounting period to which the relevant Accounts relate;
 - 5.3.2 have been fully and properly prepared in accordance with all applicable laws and Relevant Accounting Standards; and
 - 5.3.3 do not include (and the profits of the Company for the period have not been affected to a material extent by) any extraordinary, exceptional, unusual or non-recurring items.
- 5.4 The accounting reference date of the Company has been, during the last three years, the date specified in Schedule 1.
- 5.5 The Company's accounting records have been properly maintained, contain complete and accurate details of its financial, contractual and trading position and all other appropriate matters (including those required to be entered in them by applicable law) and are in its possession.
- 5.6 The Management Accounts:
- 5.6.1 have been prepared with due care and in accordance with the Company's accounting records;
 - 5.6.2 have been prepared using the accounting policies and practices and the assumptions and estimation techniques adopted and applied in preparing the Accounts of Company;
 - 5.6.3 are not misleading in any material respect and fairly state the assets, liabilities, financial position and state of affairs of the Company as at that date and the profits or losses for that period; and
 - 5.6.4 do not include (and the profits of the Company for that period have not been affected to a material extent by) any extraordinary, exceptional, unusual or non-recurring items.
- 5.7 Having regard to the purpose for which the Management Accounts were prepared they are not misleading in any material respect and neither materially overstate the value of the assets nor materially understate the liabilities of the Company as at the date to which they were prepared and do not materially overstate the profits of the Company in respect of the period to which they relate.

6. Position since the Last Accounts Date

- 6.1 The value of the net assets of the Company is not materially less than the value of the Company's net assets at the Last Accounts Date.

- 6.2 There is nothing that, if known at the Last Accounts Date or when the relevant Last Accounts were approved, would have required any Accounts to be adjusted in any material respect.
- 6.3 Since the Last Accounts Date save as disclosed in the Management Accounts:
- 6.3.1 there has been no material adverse change in the financial position of the Company;
 - 6.3.2 the business of the Company has been carried on in the ordinary and usual course and in the same manner (including nature and scope) as in the past;
 - 6.3.3 no asset has been acquired or disposed of on capital account or has been agreed to be acquired or disposed of and no contract involving expenditure by it on capital account has been entered into by the Company;
 - 6.3.4 no debts or other receivables and no equipment of the Company have been factored or sold or agreed to be sold; and
 - 6.3.5 no change in the accounting reference period of the Company has been made.

7. Finance

- 7.1 Full particulars of all money borrowed by the Company and all financial facilities currently outstanding or available to the Company, including copies of all related documentation have been provided to the Buyer.
- 7.2 So far as the Seller is aware, there are no circumstances or matters which are likely to affect the continuance of any of the financial facilities that are currently available to the Company, or which are likely to result in an amendment of their terms.
- 7.3 Particulars of the balances on all the bank accounts of Company as at a date not more than two days before the date of this Agreement have been Disclosed and the Company does not have any other bank accounts.
- 7.4 No Encumbrance, guarantee, indemnity or other similar arrangement has been entered into, given or agreed to be given by:
- 7.4.1 the Company or any third party, in each case in respect of any indebtedness or other obligations of the Company; or
 - 7.4.2 the Company in respect of any indebtedness or other obligations of any third party.

8. Transactions with the Seller and Connected Persons

- 8.1 Save for continuing and accruing expenses and salary in favour of Karl Willis Akueson-Gannyi (in the amount of £40,646 as at the date of this Agreement), no indebtedness or other liability (whether actual or contingent) owing:
- 8.1.1 by the Company to the Seller or the Gérant or a director of the Company or a Connected Person or
 - 8.1.2 to the Company by the Seller or the Gérant or a Connected Person,
- is outstanding nor is any guarantee or security for any such indebtedness or liability.
- 8.2 No agreement, arrangement or understanding (whether legally enforceable or not) to which the Company is a party and in which:
- 8.2.1 any Gérant or former Gérant of the Company or a Connected Person is directly or indirectly interested; or
 - 8.2.2 the Seller or any Connected Person is interested (except agreements for the sale or supply of goods and services on normal commercial terms),
- is outstanding nor has any such agreement, arrangement or understanding been outstanding at any time during the last six years.
- 8.3 All transactions between the Company and the Seller or any Connected Person have been on arm's length terms and the Company has not had its profits or financial position during the last six years affected by any agreement or arrangement not on arm's length terms.
- 8.4 Neither the Seller nor any Connected Person provides goods, services or facilities to the Company which if stopped would materially affect the Company or require material expenditure to replace.
- 8.5 Neither the Seller, nor any Connected Person, nor any Gérant or former Gérant of the Company, either individually or with any other person or persons, has any direct or indirect interest in any business which has a trading relationship with the Company or which is or is likely to become competitive with all or any part of the Business.

9. Assets and Options

- 9.1 The Company has legal and beneficial title (free from any Encumbrance, hire or hire purchase agreement, leasing agreement, credit sale agreement or agreement for payment on deferred terms) to all assets of the Company which:
- 9.1.1 are included in the Last Accounts;
 - 9.1.2 were used or held for the purposes of its business at the Last Accounts Date; or
 - 9.1.3 have been acquired by the Company since the Last Accounts Date,

and all such assets are in the possession and control of the Company and are situated within the Cote D'Ivoire.

- 9.2 The asset registers of the Company contain a complete and accurate list of all assets owned or in the possession of the Company, including any assets held under any leasing, hire-purchase, conditional sale, deferred payment or other similar agreement, and up to date details of the rentals or payments payable by the Company on such assets.
- 9.3 All title deeds and agreements to which the Company is a party and all other documents owned by the Company are in the possession of the Company and any records, systems, controls, data or information recorded, stored, maintained, operated or otherwise wholly or partly dependent on or held by any means (including any electronic, mechanical or photographic process, whether computerised or not) by the Company are under the exclusive ownership and direct control of the Company, including all means of access to and from them.
- 9.4 The Options are in full force and effect and constitute binding obligations on the parties thereto, and will when exercised vest in the Company with clean and full title the assets which are the subject of the options.
- 9.5 The Company has no Intellectual Property Rights which are material to the business or operations of the Company as at the date of this Agreement and as proposed to be carried on.

10. Contracts

- 10.1 Complete and accurate copies of (i) all contracts to which the Company is a party to and which are material, and (ii) all contracts to which the Company is a party and are not contracted on the Company's standard terms, have been provided to the Buyer.
- 10.2 Except as Disclosed, the Company is not a party to or subject to any agreement, transaction, obligation, commitment, understanding, arrangement or liability which:
- 10.2.1 is outside the ordinary and proper course of business of the Company;
 - 10.2.2 is not on arm's length terms;
 - 10.2.3 is incapable of complete performance in accordance with its terms within six months after the date on which it was entered into or undertaken;
 - 10.2.4 requires the Company to give more than 60 days' notice to effect its termination;
 - 10.2.5 on completion by the Company of its obligations, is likely to result in a loss for the Company which is not fully provided for in the Last Accounts;
 - 10.2.6 requires an aggregate consideration payable by the Company in excess of US\$25,000;

- 10.2.7 is of three years or greater duration, or if it is less than three years' duration, it is of a length which significantly exceeds what is normal in the circumstances;
 - 10.2.8 is a guarantee, indemnity, surety or form of comfort in respect of the obligations of a third party under which any liability (whether actual, contingent or otherwise) is outstanding;
 - 10.2.9 involves or is likely to involve obligations, restrictions, expenditure or receipts of an unusual, onerous or exceptional nature and not in the ordinary and proper course of its business;
 - 10.2.10 affects or restricts the freedom of the Company to carry on the whole or any part of the Business in any part of the world in such manner as it thinks fit;
 - 10.2.11 requires the Company to pay any commission, finder's fee, royalty or the like;
 - 10.2.12 involves the sale or disposal of any company or business in circumstances that the Company remains subject to any liability (whether actual, contingent or otherwise) which is not fully provided for in the Last Accounts; or
 - 10.2.13 can be terminated in the event of any change in the underlying ownership or control of the Company or the terms thereof would be materially affected by such change.
- 10.3 With respect to any contract to which the Company is party to or subject to and which is material:
- 10.3.1 the Company and the other parties have complied with its terms in all material respects; and
 - 10.3.2 so far as the Seller is aware, there are no circumstances likely to give rise to a default by the Company or, so far as the Seller is aware, by any other party.
- 10.4 The Company is not a party to nor has it any liability (present or future) under any guarantee or indemnity or letter of credit or any leasing, hiring, hire purchase, credit sale or conditional sale agreement nor has it entered into any contract or commitment in any such case involving, or likely to involve, obligations or expenditure of an unusual or exceptional nature or magnitude.
- 10.5 The Company does not have any knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any agreement or other transaction to which the Company is a party and has received no notice of any intention to terminate, repudiate or disclaim any such agreement or other transaction.
- 10.6 No offer, tender or quotation issued by the Company and still outstanding is or will be capable of being converted into an obligation of the Company by an acceptance

or other act of some other person or would be likely to result in loss to the Company.

11. Powers of attorney

There are no powers of attorney granted by the Company which are currently in force other than to the holder of an Encumbrance solely to facilitate its enforcement nor any other authority (express, implied or ostensible) given by the Company to any person to enter into any contract or commitment or do anything on its behalf.

12. Trading

12.1 Nothing done in compliance with the terms of this Agreement and no change in the management of the Company will:

12.1.1 cause the Company to lose the benefit of any right, privilege or licence it presently enjoys;

12.1.2 relieve any person of any obligation to the Company (whether contractual or otherwise) or entitle any person to determine or terminate any contract or arrangement with the Company or, to exercise any right whether under an agreement or arrangement with the Company or otherwise;

12.1.3 conflict with or result in the breach on the part of the Company under any of the terms, conditions or provisions of any agreement or instrument to which the Company is now a party;

12.1.4 result in any present or future indebtedness of the Company becoming due and payable or capable of being declared due and payable prior to its stated maturity;

12.1.5 so far as the Seller is aware, cause or entitle any senior Employee of the Company to leave employment; or

12.1.6 entitle any person to receive from the Company any finder's fee, brokerage or other commission.

13. Licences and Mining Rights

13.1 The Company has all necessary licences, permits, consents and authorities for the proper and effective carrying on of its business in the places and in the manner in which its business is now carried on and all such licences, permits, consents and authorities are valid and subsisting, have been complied with in all respects and are not limited in duration or subject to any unusual or onerous conditions.

13.2 There are no circumstances which indicate that any licence, permit, consent or authority referred to in paragraph 13.1 will, or is likely to be, suspended, cancelled or revoked in whole or in part, whether in connection with the sale of the Shares to the Buyer or otherwise, and there are no factors that might in any way prejudice the continuance or renewal of any such licence, permit, consent or authority.

- 13.3 The information relating to the Mining Rights and the Options in the AIM Admission Document and the Presentation is true, accurate and not misleading.
- 13.4 Each of the Mining Rights is valid, subsisting, in full force and effect and, all conditions applicable to each licence that are required to have been complied with as at the date of this Agreement have been complied with and there is no event that constitutes a default under the licences and there are no events in existence which could provide a right of termination, rescission or nullification of the licences or any of them.
- 13.5 So far as the Seller is aware, the terms of each of the Mining Rights have been fully complied with and the Company has not received any notice from any government body or any related body or agent, with regard to any actual or potential violations or outstanding obligations under any of such Mining Rights.
- 13.6 The regulatory authority pursuant to which the Mining Rights were granted has not notified (or indicated that it may give notification to) the Company that it shall require (i) any works to be carried out in addition to or materially different from that referred to in the decrees or as set out in any existing development programme or (ii) the submission of any additional development programmes in respect of any of the licences.
- 13.7 There are no surface title rights, surface occupancy rights or mining titles or other rights which might materially impair the Company's ability to exercise its rights under the Mining Rights.

14. Compliance with laws

- 14.1 The Company has carried on its business at all times in compliance with all Regulatory Requirements and, so far as the Seller is aware, each Gérant or Employee of the Company has, in relation to the Company's affairs, at all times complied with all Regulatory Requirements.
- 14.2 The Company has not received any notice or allegation and is not subject to any investigation relating to any breach or alleged breach of any Regulatory Requirement which is applicable to it and is not aware of any allegation or any circumstances which may give rise to any such notice, allegation or investigation.
- 14.3 The Company has at all times complied with all applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force.
- 14.4 The Company includes in contracts with its direct subcontractors and suppliers provisions which are at least as onerous as those set out in warranty 14.3 above.

15. Anti-corruption

- 15.1 Neither the Company nor any of its Gérant, Employees, is or has at any time, or has agreed to become, engaged in any activity, practice or conduct (including by way of acquiescence or failure to perform) that would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act or any other applicable anti-bribery or anti-corruption legislation, including the Ordinance no. 2013-660 of

20 September 2013 on the prevention and anti-bribery and similar offences or would have done so if such legislation had been in force at the relevant time.

- 15.2 The Company has at all relevant times had in place adequate procedures designed to prevent persons associated with it within the meaning of s 8 Bribery Act 2010 (an **Associated Person**) from undertaking any conduct that would constitute an offence by the Company under s 7 of that Act (or would have done so if that Act had been in force at the relevant time), all such procedures have been Disclosed and the Company and its Associated Persons have at all times complied with such procedures and the Seller is not aware of any breach of such procedures.
- 15.3 Neither the Company nor any of its Associated Persons is or has been the subject of any actual or threatened investigation, inquiry or enforcement proceedings, or been charged, in connection with any offence or alleged offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act or any other applicable anti-bribery or anti-corruption legislation, including the Ordinance n°2013-660 of 20 September 2013 on the prevention and anti-bribery and similar offences and there are no circumstances likely to give rise to any such investigation, inquiry, enforcement proceedings or charges.

16. Disputes

- 16.1 The Company is not engaged, either on its own account or vicariously, in any legal proceedings (including litigation, arbitration or any hearing before any tribunal, governmental, regulatory or official body) and, neither is, in relation to the Company's affairs, any Gérant or Employee of the Company and, so far as the Seller is aware, no such legal proceedings are pending or threatened.
- 16.2 So far as the Seller is aware, there is no matter or fact in existence which might give rise to any legal proceedings involving the Company, including any which might form the basis of any criminal prosecution against the Company.
- 16.3 In the three years before the date of this Agreement, the Company has not been involved in any legal proceedings with any person.
- 16.4 The Company is not subject to any order or judgment given by any court, arbitrator, tribunal, regulator or governmental agency which is still in force and has not given any undertaking to any court, arbitrator, tribunal, regulator or governmental agency or to any third party arising out of any legal proceedings.

17. Insurance

- 17.1 All the assets of the Company which are of an insurable nature are fully insured to their full replacement value with a well-established and reputable insurer against fire and all other risks normally insured against by companies carrying on similar businesses or owning property of a similar nature to those of the Company and the Company is and has at all material times been adequately covered against all legal liability and risks normally insured against by such companies (including liability to employees or third parties for personal injury or loss or damage to property, product liability and loss of profit and liability to third parties in respect of errors or omissions in the provision of any professional services by the Company).

- 17.2 Particulars of all policies of insurance of the Company now in force have been Disclosed and such particulars are true and correct and all premiums due on such policies have been duly paid and all such policies are valid and in force.
- 17.3 There are no circumstances and there is no action which the Company has or has not taken in relation to a claim that would otherwise be payable under an insurance policy which might lead to a repudiation of any such policy or to any liability under such insurance being avoided by the insurers in relation to a claim that would otherwise be payable under the policy or to the premiums being increased.
- 17.4 There is no claim outstanding under any insurance policy and, so far as the Seller is aware, there are no circumstances likely to give rise to such a claim.
- 17.5 A complete record of insurance claims of the Company for the last three years has been provided to the Buyer.

18. Insolvency

- 18.6 The Company has not stopped payment of its debts as they fall due, suspended making payments of any of its debts, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness or is unable to or admits inability to pay its debts within the meaning of s 123 Insolvency Act 1986 or the Uniform Act on the Organization of Collective Liability Settlement Procedures. No compromise or arrangement with any of its creditors or any class of its creditors has been entered into or proposed with respect to the Company.
- 18.7 No notice has been given and no resolution has been passed for the winding up of the Company.
- 18.8 No liquidator, administrator, receiver, administrative receiver or similar officer has been appointed in relation to the Company or any of its assets, and no notice has been served, document(s) filed, application made, petition presented or order made by a court in relation to the appointment of such an officer.
- 18.9 No step has been taken to strike off or dissolve the Company.
- 18.10 No distress, distraint, charging order, execution or other process has been levied or applied for in respect of the whole or any part of the property, assets or undertaking of the Company.
- 18.11 There are no circumstances which would entitle any person to present a petition for the winding up of the Company, to appoint an administrator in respect of the Company or to appoint an administrative or other receiver over the whole or any part of the Company's assets or undertaking.
- 18.12 No step or procedure analogous to those set out in paragraphs 18.2 to 18.7 has been taken or commenced and no circumstances analogous to those set out in paragraph 18.8 exist in any jurisdiction in relation to the Company or any of its assets or undertaking.

Part 2: Environment and Health and Safety

Definitions

The following words, expressions and abbreviations apply in this Part 2 of Schedule 3:

Environment means any and all organisms (including man), ecosystems, property and the following media:

- (a) air (including the air within buildings and the air within other natural or man-made structures, whether above or below ground);
- (b) water (including water under or within land or in drains or sewers and coastal and inland waters); and
- (c) land (including land under water).

Environmental Laws means any and all applicable laws, whether civil, criminal or administrative and which have as a purpose or effect the protection of the Environment and/or the prevention of Harm and/or the carrying out of Remediation Action and/or the provision of remedies in respect of Harm, including statutes and subordinate legislation, regulations, orders, directives, decisions, ordinances, Permits, environmental agreements, codes of practice, circulars, guidance notes and the like, judgments, notices, orders, directions, instructions or awards of any competent authority.

Environmental Liability means liability (including liability in respect of Remediation Action) on the part of the Company and/or any of its Gérant(s) or shareholders under Environmental Laws.

Former Property means any and all land or property, owned, occupied, operated or used at any time by the Company.

Harm means harm or damage to, or other interference with, the Environment and includes, in the case of humans, offence caused to any of their senses or harm or damage to their property.

Hazardous Matter means any substance, material, liquid, solid, gas or other matter, radiation, electricity, heat, vibration or noise that, alone or in combination, is an actual or likely cause of or is otherwise capable of causing Harm or is regulated under Environmental Laws.

Health and Safety Laws means any and all applicable laws concerning health and safety matters and any and all regulations or orders made or issued under any such laws and any relevant codes of practice, guidance notes and the like issued by government agencies.

Permits means any and all licences, consents, permits, registrations, filings, exemptions, approvals, authorisations or the like, made or issued pursuant to or

under, or required by, Environmental Laws in relation to the lawful use or occupation of the Properties and the carrying on of the Business.

Remediation Action means:

- (a) preventing, limiting, removing, remedying, cleaning-up, abating or containing the presence or effect of any Hazardous Matter in the Environment; or
- (b) carrying out investigative, design and scoping work and obtaining legal and other professional advice as is reasonably required in relation to (a).

1. Environment

- 1.1 The Company is currently fully complying with all Environmental Laws and has at all times fully complied with all Environmental Laws.
- 1.2 The Company has obtained all relevant environmental authorisation and/or permits that are required in accordance with all Environmental Laws.
- 1.3 The Company is not required to obtain any formal document stating that it is not subject to or exempted from the obtaining of any specific environmental authorisation and/or permit.
- 1.4 Each Former Property has been used at all times during the Company's ownership and/or occupation in full compliance with Environmental Laws.
- 1.5 No work, repairs, remediation, construction, or capital expenditure is required under any Environmental Laws or in order to carry on the Business lawfully.
- 1.6 All Permits have been obtained, full copies of them have been Disclosed, and all are in full force and effect and their terms and conditions have been complied with and no circumstance exists which may result in the suspension, revocation or onerous modification of any Permit or may result in any such Permit not being extended, renewed, granted or (where necessary) transferred.
- 1.7 No Hazardous Matter is or has been generated, used, kept, treated, transported (including transportation in pipes and pipeworks), spilled, deposited, disposed of, discharged, emitted or otherwise dealt with or managed at, on, under or from any Property and/or any Former Property.
- 1.8 There are no events, states of affairs, conditions, circumstances, activities, practices, incidents, or actions which have occurred or are occurring or have been or are in existence at, in, under or about any Former Property or in or about the conduct of the Business which may give rise to any Environmental Liability.
- 1.9 At no time has the Seller or the Company had knowledge of or received any notice, claim, demand or other communication alleging any actual or potential Environmental Liability.

1.10 The Company does not have any actual or potential liability to any person under any Environmental Laws by reason of it having owned, occupied or used any Former Properties.

2. Health and Safety

2.1 The Company has at all material times been conducted in compliance with all applicable Health and Safety Laws.

2.2 At no time has any Seller and/or the Company had knowledge of and/or received any notice, claim or other communication alleging any contravention of or actual or potential liability under the Health and Safety Laws.

Part 3: Property

1. Title

- 1.1 Save in respect of a co-working office in Immeuble Cormoran, Residence du Vallon, Deux Plateaux, Commune de Cocody, Abidjan, Côte d'Ivoire, the Company does not own, control, use or occupy any land or buildings and no estates, interests or rights are vested Company relating to any land or buildings and the Company has not entered into any agreement for the purchase of any estate, interest or right in any land or buildings.
- 1.2 The Company has no liability (whether actual, contingent or otherwise) as tenant, assignee, guarantor, covenantor or otherwise arising from or relating to any estate, interest or right in any land.

Part 4: Taxation

1. Tax returns and compliance

- 1.1 The Company has within the relevant time limits correctly made all returns, given all notices and submitted all computations, accounts or other information required to be made, given or submitted to any Tax Authority and all such returns and other documentation were and are true, complete and accurate and gave disclosure of all material facts and circumstances.
- 1.2 All claims, elections and disclaimers assumed for the purposes of the Last Accounts or the returns have within the relevant time limits been correctly made and submitted, and remain valid in all respects and the Disclosure Letter contains sufficient details of any claims, elections, disclaimers, returns or other documentation which need to be submitted to a Tax Authority, where the time limit has not expired at Completion.
- 1.3 The Company has no agreement or arrangement with a Tax Authority whereby it is assessed to or accounts for Tax other than in accordance with the strict terms of relevant legislation or published practice of the relevant Tax Authority.

2 Deductions and Payments of Tax

- 2.1 The Company has:
 - 2.1.1 properly deducted and/or withheld from payments made by it all Tax required by law to be deducted and/or withheld; and
 - 2.1.2 within the relevant time limits paid or accounted for all Tax which it is or was by law liable to pay or account for (including Tax required to be deducted or withheld from payments).
- 2.2 The Company is not or has never been liable to pay corporation tax in instalments.

3 Records

- 3.1 The Company has maintained and is in possession of all records required for Tax purposes and all such records remain true, complete and accurate in all material respects. In particular, without limitation, the Company has sufficient records to enable it to calculate any present liability for Tax or its entitlement to any deduction, relief or repayment of Tax and any claims or elections it has made relating to Tax.
- 3.2 All transactions in respect of which any clearance or consent was required from any Tax Authority have been entered into by the Company after such consent or clearance has been obtained. Any application for such clearance or consent has been made on the basis of full and accurate disclosure of all the relevant material facts and considerations, and all such transactions have been carried into effect only in accordance with the terms of the relevant clearance or consent.

4 Penalties, disputes and investigations

- 4.1 The Company is not, and has not within the last three years, been liable to pay any fine, interest, surcharge or penalty in relation to Tax, nor has it been involved in any dispute with, or the subject of a non-routine enquiry or investigation by, a Tax Authority and so far as the Seller is aware, there are no facts which are likely to

cause it to become liable to pay any fine, interest, surcharge or penalty nor to give rise to any such dispute, enquiry or investigation.

- 4.2 No enquiry which has been made into a corporation tax return of the Company remains outstanding.

5 Secondary Liabilities

No Tax has been or so far as the Seller is aware, may be assessed on or required to be paid by the Company where the amount in question is the primary liability of another person, and where such assessment or requirement arises or arose by reason of the failure by any other person to satisfy a Tax liability.

6 Residence and Overseas Matters

- 6.1 The Company has been tax resident solely in the jurisdiction of its incorporation at all times. The Company has never been treated as resident or having a permanent establishment outside such jurisdiction including for the purposes of any double tax convention.

- 6.2 The Company is not carrying on and has never carried on any trade or otherwise been liable to Tax other than in its country of residence, nor is the Company acting or has the Company ever acted as the branch, agent, factor, or tax representative of any person resident outside its country of incorporation for Tax purposes and no such person carries on any trade or business through the Company.

Schedule 4
LIMITATIONS ON SELLER'S LIABILITY

1. Interpretation

- 1.1 The provisions in this Schedule shall operate to limit the liabilities of the Seller in respect of this Agreement save that such limitations will not apply in relation to the Fundamental Warranties or the Tax Warranties unless expressly stated.

2. General limitations

- 2.1 The Seller will not be liable for any Claim (which for the purposes of this paragraph 2.1 will not include a claim for breach of the Tax Warranties) (or such liability will be reduced) to the extent that such Claim arises as a result of:
- 2.1.1 an act or omission on the part of the Seller occurring at the request of or with the written fully informed consent of the Buyer after Completion;
 - 2.1.2 an act or omission of the Company after Completion (otherwise than in the ordinary and proper course of its business and operations) save to the extent committed or arranged by the Seller on behalf of the Company prior to Completion;
 - 2.1.3 an act or omission compelled by law; or
 - 2.1.4 the passing or coming into force of, or any change in, any legislation or any change in the interpretation of the law made after the date of this Agreement, whether or not such change has retrospective effect.
- 2.2 The Seller will not be liable for any Claim (which for the purposes of this paragraph 2.2 will not include a claim for breach of the Tax Warranties) (or such liability will be reduced) to the extent that the Buyer has recovered under this Agreement in respect of the same Loss.
- 2.3 To the extent that a Claim is based upon a liability that is contingent only or is not capable of being quantified, the Seller will not be liable unless and until such liability ceases to be contingent or unquantifiable and becomes an actual liability or capable of being quantified, provided that this paragraph 2.3 will not operate to prevent the Buyer making a Claim in respect of a contingent or unquantifiable liability if notice of such Claim is given to the Seller by or on behalf of the Buyer within the time limits in paragraph 4 in circumstances where the liability does not become an actual liability or capable of being quantified until after the expiry of the relevant time limit.
- 2.4 None of the limitations contained in this Schedule 4 will apply to any Claim if any liability of the Seller in respect of that Claim arises from, or is increased as a result of, fraud, wilful misconduct, wilful concealment on the part of the Seller or any Connected Person of any of the Seller or any officer or employee of the Seller or any such Connected Person.

3. Quantum

3.1 The maximum aggregate liability of the Seller in respect of all and any claims under this Agreement will not exceed an amount equal to the value of the Consideration at Admission.

3.2 The Seller will not be liable in respect of any Claim:

3.2.1 unless the amount of such Claim (when aggregated with other Claims based on substantially the same matter, facts, events or circumstance) exceeds £5,000 in respect of any single item, in which case the Seller will be liable for the whole of such Claim or Claims and not just the excess; and

3.2.2 unless the amount of such Claim when aggregated with the amount of any other Claim made against the Seller under this exceeds £50,000, in which case the Seller will be liable for the whole of such Claim or Claims and not just the excess.

4. Time limits

4.1 The Seller will not be liable in respect of any Claim (which for the purposes of this paragraph 4 will not include a claim for breach of the Tax Warranties) unless written notice of such Claim has been given to the Seller by or on behalf of the Buyer giving such reasonable details of material aspects of the Claim as are then available to the Buyer, including, where practicable, the Buyer's bona fide estimate of its amount, by no later than the second anniversary of Completion.

4.2 Any Claim will (if it has not previously been satisfied, settled or withdrawn) be deemed to have been withdrawn unless legal proceedings in respect of it have been commenced by being both issued and served within 12 months of notification of the Claim to the Seller in accordance with paragraph 4.1, save that where such Claim relates to a liability that is contingent only or is not capable of being quantified, it will be deemed to have been withdrawn unless legal proceedings in respect of it have been commenced by both being issued and served within 12 months of such liability becoming an actual liability or capable of being quantified.

5. Buyer's knowledge

5.3 The Buyer confirms to the Seller, as at the date of this Agreement, it is not formulating any Claim or any other claim under this Agreement against the Seller.

6. Provision made in Last Accounts

The Seller shall have no liability in respect of any Claim if and to the extent that any allowance, provision or reserve was made in the Last Accounts in respect of any matter or circumstance giving rise to the Claim.

7. Recovery from third parties

7.1 If the Buyer or the Company is at any time entitled to recover or otherwise claim reimbursement from a third party in respect of any matter or circumstance giving rise to a Claim the following provisions shall apply:

7.1.1 the liability of the Seller in respect of the related Claim shall be reduced by the amount (if any) actually recovered from the relevant third party (less all reasonable costs, charges and expenses incurred by the Buyer and/or the Company in recovering that sum), or extinguished if the amount recovered exceeds the amount of the relevant Claim; and

7.1.2 if the Seller makes a payment to the Buyer in respect of a Claim and the Buyer or the Company subsequently recovers from a third party a sum which is referable to that Claim, the Buyer shall promptly repay to the Seller the lower of:

- (a) the amount recovered from such third party (less all reasonable costs, charges and expenses incurred by the Buyer or the Company in recovering that sum); and
- (b) the amount paid to the Buyer by the Seller in respect of the relevant Claim.

7.2 Any amount repaid to the Seller pursuant to 7.1.2 of this Schedule repaid shall be deemed to have never been paid by the Seller to the Buyer.

8. Conduct of third party claims

8.1 The provisions of this paragraph 8 shall apply if the Buyer becomes aware of any dispute, claim, demand, action or proceedings between the Buyer or the Company and a third party which might give rise to a Claim (a **Third Party Dispute**).

8.2 In the event of a Third Party Dispute, the Buyer shall:

8.2.1 as soon as reasonably practicable, give written notice of the Third Party Dispute to the Seller, specifying in reasonable detail the nature of the Third Party Dispute;

8.2.2 keep the Seller informed of all material developments in relation to, the Third Party Dispute;

8.2.3 provide the Seller with copies of all material information and correspondence relating to the Third Party Claim; and

8.2.4 give due consideration to the reasonable representations of the Seller in relation to any Third Party Dispute.

8.3 Subject to paragraph 8.4, the Buyer shall not (and shall procure that the Company shall not) agree any compromise or settlement, or make any payment in relation to, a Third Party Dispute without written notification of the same to the Seller.

- 8.4 Nothing in this paragraph 8 shall prevent the Buyer from agreeing (or permitting to be agreed) any compromise or settlement, or making any payment in relation to, a Third Party Dispute where a failure to do so would, in the opinion of the Buyer acting reasonably, be materially prejudicial to the legitimate commercial interests of the Buyer, or would otherwise materially damage the goodwill of the Business.

**Schedule 5
SELLER'S BENEFICIARIES**

				Deferred Consideration Shares				
1	2	3	4	5	6	7	8	9
Name	Address	Consideration Shares	Seller Warrants	First Tranche	Second Tranche	Third Tranche	Four Tranche	Fifth Tranche
DH Mining Advisory Services		7,756,058	961,225	1,922,450	1,922,450	1,922,450	1,922,450	1,922,450
Glen Parsons		7,361,681	912,349	1,824,698	1,824,698	1,824,698	1,824,698	1,824,698
Karl Willis Akueson-Gannyi		8,193,378	1,015,423	2,030,846	2,030,846	2,030,846	2,030,846	2,030,846
Quintin Bull		2,453,893	304,116	608,232	608,232	608,232	608,232	608,232
Mamadou Doumbia		1,887,608	233,935	467,870	467,870	467,870	467,870	467,870
International Capital Holdings Ltd		1,887,608	233,935	467,870	467,870	467,870	467,870	467,870

				Deferred Consideration Shares				
1	2	3	4	5	6	7	8	9
Name	Address	Consideration Shares	Seller Warrants	First Tranche	Second Tranche	Third Tranche	Four Tranche	Fifth Tranche
Jean David (Sagax geophysics)		1,226,947	152,058	304,116	304,116	304,116	304,116	304,116
Youssef Fadiga		1,120,031	138,808	277,616	277,616	277,616	277,616	277,616
Ferdinand Koffi		736,168	91,235	182,470	182,470	182,470	182,470	182,470
Eric Kondo		490,779	60,823	121,646	121,646	121,646	121,646	121,646
Jean-Claude Diplo		490,779	60,823	121,646	121,646	121,646	121,646	121,646
Desire Aboukan		539,857	66,906	133,812	133,812	133,812	133,812	133,812
Dominic Elliot		687,090	85,153	170,306	170,306	170,306	170,306	170,306

				Deferred Consideration Shares				
1	2	3	4	5	6	7	8	9
Name	Address	Consideration Shares	Seller Warrants	First Tranche	Second Tranche	Third Tranche	Four Tranche	Fifth Tranche
Stan de Stabenrath		380,353	47,138	94,276	94,276	94,276	94,276	94,276
Alex Pickard		380,353	47,138	94,276	94,276	94,276	94,276	94,276
Khady Kone-Dicoh		367,139	45,500	91,000	91,000	91,000	91,000	91,000
Deen Sandhu		225,930	28,000	56,000	56,000	56,000	56,000	56,000
Sebastien Morokro		196,311	24,329	48,658	48,658	48,658	48,658	48,658
Anthony Ebdon		134,964	16,726	33,452	33,452	33,452	33,452	33,452
Larissa Baiot		115,689	14,338	28,676	28,676	28,676	28,676	28,676
Dave Harper		2,190,971	271,532	543,064	543,064	543,064	543,064	543,064
Terrance Burling		262,922	32,585	65,170	65,170	65,170	65,170	65,170

				Deferred Consideration Shares				
1	2	3	4	5	6	7	8	9
Name	Address	Consideration Shares	Seller Warrants	First Tranche	Second Tranche	Third Tranche	Four Tranche	Fifth Tranche
Gerard Darmanin		219,623	27,218	54,436	54,436	54,436	54,436	54,436
Oumar Traore		219,096	27,153	54,306	54,306	54,306	54,306	54,306
Chris Limbach		92,021	11,404	22,808	22,808	22,808	22,808	22,808
Ewan Leggat		43,827	5,432	10,864	10,864	10,864	10,864	10,864
Dominic Lobo		219,096	27,153	54,306	54,306	54,306	54,306	54,306
Dirk Greelings		122,695	15,206	30,412	30,412	30,412	30,412	30,412
Adama Soro		219,096	27,153	54,306	54,306	54,306	54,306	54,306
LM Brizzi Beheer BV		122,695	15,206	30,412	30,412	30,412	30,412	30,412
Totals		40,344,658	5,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

M.H.
05.03.2025

Derk

The Seller

Executed as a deed by)
SWITCH METALS)
acting by two authorised signatories)
who are permitted to execute for)
SWITCH METALS under the laws of)
Mauritius)
)
)
)
)
)

[Redacted Signature]

Karl Akueson

[Redacted Signature]

Mamadou Doumbia

The Buyer

Executed as a deed by)
ONEIRO ENERGY PLC)
acting by two of its directors)
)
)
)
)
)
)
)
)

[Redacted Signature]

... John Treacy ...

[Redacted Signature]

.. Andrew Yeo ..

The Seller's Director-Shareholders

Executed as a deed by)
KARL AKUESON)
in the presence of:) .. [Redacted]
) Karl Akueson

Witness signature [Redacted]
Name of witness: Hugues Kouame
Address of witness: [Redacted]

Executed as a deed by)
DERK HARTMAN)
in the presence of:) .. [Redacted]
) Derk Hartman

Witness signature [Redacted]
Name of witness: Karina Dostalova
Address of witness: [Redacted]

Executed as a deed by)
MAMADOU DOUMBIA)
in the presence of:) [Redacted]
) Mamadou Doumbia

Witness signature [Redacted]
Name of witness: Eric Kacou
Address of witness: [Redacted]