

Dated

23 November 2024

**CONDOR GOLD PLC**  
and  
**METALS EXPLORATION PLC**

**CONFIDENTIALITY AGREEMENT**

**DATED** 23 November 2024

**PARTIES**

- (1) **CONDOR GOLD PLC** incorporated and registered in England with company number 05587987 whose registered office is at 7/8 Innovation Place, Douglas Drive, Godalming, Surrey GU7 1JX (the **Company**).
- (2) **METALS EXPLORATION PLC** incorporated and registered in England with company number 05098945 whose registered office is at 27-28 Eastcastle Street, London W1W 8DH (**MTL**).

**BACKGROUND**

- (A) The parties intend to enter into discussions relating to a potential transaction between them (**Potential Transaction**) which will involve the exchange of Confidential Information between them.
- (B) The parties have agreed to comply with this agreement in connection with the disclosure and use of Confidential Information.

**AGREED TERMS**

**1. INTERPRETATION**

1.1 The definitions and rules of interpretation in this clause apply in this agreement:

**City Code:** the UK City Code on Takeovers and Mergers;

**Confidential Information:** has the meaning given in clause 2.2;

**Copies:** copies of Confidential Information including any document, electronic file, note, extract, analysis, study, plan, compilation or any other way of representing or recording and recalling information which contains, reflects or is derived or generated from Confidential Information;

**Discloser:** a party to this agreement when it discloses its Confidential Information, directly or indirectly, to the other party.

**Group:** in relation to a company, that company and any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company. Unless the context otherwise requires, the application of the definition of Group to any company at any time shall apply to the company as it is at that time;

**MAR:** the UK retained version of the Market Abuse Regulation (Regulation 596/2014);

**Offer:** has the meaning given in the City Code on Takeovers and Mergers;

**Permitted Purpose:** considering, evaluating and negotiating the Potential Transaction;

**Recipient:** a party to this agreement when it receives Confidential Information, directly or indirectly, from the Discloser.

**Subsidiary:** in relation to a company wherever incorporated (a holding company), means a "subsidiary" as defined in section 1159 of the Companies Act 2006 and any other company which is a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company; and

**Takeover Panel:** the UK Panel on Takeovers and Mergers.

1.2 Clause and schedule headings do not affect the interpretation of this agreement.

1.3 A person includes a corporate or unincorporated body.

1.4 A reference to a law is a reference to it as it is in force for the time being, taking account of any amendment, extension, application or re-enactment and includes any subordinate legislation for the time being in force made under it.

1.5 Words in the singular include the plural and in the plural include the singular.

## **2. RECIPIENT'S OBLIGATIONS**

2.1 In return for the Discloser making Confidential Information available to the Recipient, the Recipient shall:

2.1.1 keep the Confidential Information secret, except as permitted by this Agreement;

2.1.2 use the Confidential Information only for the Permitted Purpose;

2.1.3 not directly or indirectly disclose the Confidential Information (or allow it to be disclosed), in whole or in part, to any person or make Copies unless permitted by this agreement; and

2.1.4 inform the Discloser as soon as reasonably practicable on becoming aware that any person has obtained Confidential Information other than as permitted by this agreement as a result of Recipients' breach of this agreement.

2.2 **Confidential Information** means all confidential or proprietary information (however recorded or preserved) that is disclosed or made available (in any form or medium), directly or indirectly, by the Discloser or any member of its Group (or any of their respective employees, officers, agents or advisers) to the Recipient or any member of its Group (or any of its respective employees, officers, agents or advisers) in connection with the Potential Transaction, including:

2.2.1 the existence and content of this agreement;

2.2.2 the fact that the Recipient is considering the Potential Transaction and the status of any discussions and negotiations between the parties in relation to the Potential Transaction; and

2.2.3 any findings, data or analysis derived from such information,

but excludes the information in clause 2.3.

2.3 Information is not Confidential Information if:

- 2.3.1 the information is in, or subsequently goes into, the public domain other than as a direct or indirect result of the information being disclosed in breach of this agreement; or
  - 2.3.2 the Recipient can establish, to the reasonable satisfaction of the Discloser, that it found out the information from a source not connected with the Discloser and that such source is not under any obligation of confidence in respect of that information; or
  - 2.3.3 the Recipient can establish, to the reasonable satisfaction of the Discloser, that the information was known to the Recipient or its Group before the date of this agreement and that it was not under any obligation of confidence in respect of that information; or
  - 2.3.4 the parties agree in writing that it is not confidential.
- 2.4 The Recipient may disclose Confidential Information only:
- 2.4.1 to such directors, officers and employees of its Group as are strictly necessary for the Permitted Purpose;
  - 2.4.2 to professional advisers, finance providers, security agents or escrow agents (each, as required) or consultants engaged by the Recipient in connection with the Permitted Purpose;
  - 2.4.3 to other people whom the Discloser agrees in writing may receive the information; and
  - 2.4.4 to the extent permitted by clause 4.
- 2.5 The Recipient shall:
- 2.5.1 inform any person to whom it discloses the Confidential Information that the information is confidential; and
  - 2.5.2 procure that any person to whom it discloses the information (other than disclosures under clause 4) complies with this agreement as if they were the Recipient.
- 2.6 The Recipient, or any person set out in clause 2.4 of this agreement, may make only such Copies as are reasonably necessary for the Permitted Purpose and shall:
- 2.6.1 ensure that all Copies supplied to it or made by it can be separately identified from its own information; and
  - 2.6.2 operate procedures to ensure that all Copies within its control are protected against theft or unauthorised access.
- 2.7 If the Discloser so requests in writing at any time, the Recipient shall, within 10 business days after the receipt of such written request, at its option:
- 2.7.1 return to the Discloser all the Confidential Information received by the Recipient; or
  - 2.7.2 destroy or permanently erase all Copies supplied to it or made by it, or by the persons who have received Confidential Information, other than Copies that contain insignificant extracts from, or references to,

Confidential Information, or that contain no Confidential Information other than information disclosed under clause 4; or

- 2.7.3 any combination of clauses 2.7.1 and 2.7.2 so long as the combination results in all such Confidential Information and Copies either being returned or destroyed.
- 2.8 Nothing in clause 2.7 shall require the Recipient to return or destroy Confidential Information or Copies that the Recipient, or the persons to whom the Confidential Information or Copies have been disclosed, are required to retain by applicable law or to satisfy the rules or regulations of a regulatory body or securities exchange to which such person is subject or for corporate governance purposes or that is contained in the Recipient's computer systems due to normal backup and archiving functions, provided that any such information shall continue to be kept confidential in accordance with the terms of this agreement.
- 2.9 The Recipient shall, promptly upon the request of the Discloser, confirm in writing (such confirmation to be signed by a duly authorised officer of the Recipient) that it and any person to whom it has disclosed Confidential Information in accordance with clause 2.4 have complied with their obligations under clause 2.7.

### **3. AUTHORISED CONTACT AND NON-SOLICIT**

- 3.1 All communications with the Company about the Permitted Purpose shall be addressed to Mark Child, Jim Mellon or Denham Eke and all communications with MTL about the Permitted Purpose shall be addressed to Darren Bowden.
- 3.2 The parties shall not contact or communicate with any officers, employees, consultants, shareholders, advisers, landlords, bankers, customers or suppliers of each other, or each other's Group in connection with the Permitted Purpose, other than the person named in clause 3.1, without the other party's written consent.
- 3.3 The Recipient shall not, at any time from the date of this agreement until the date falling twelve (12) months thereafter offer to employ or engage, or otherwise entice or attempt to entice away from the Disclosing Party or any of its subsidiaries, any person who is, as at the date of this agreement, employed or directly or indirectly engaged by the Disclosing Party or any of its subsidiaries provided that the prohibition in this section shall not apply to the solicitation of employment of any individual where contact with the Recipient has been initiated by such individual only in response to an advertisement published by the Recipient in a newspaper, magazine, trade publication or other publication or by electronic means, such as posting on the Internet, and that is available to the general public, nor to the hiring of any such individual following such process.

### **4. FORCED DISCLOSURE**

- 4.1 Subject to clause 4.2, the Recipient may disclose Confidential Information to the extent required by:
  - 4.1.1 any order of any court of competent jurisdiction or any competent judicial, governmental or regulatory body (including, without limitation, the Takeover Panel or any securities exchange); or
  - 4.1.2 the rules of any listing authority or stock exchange on which the shares of any company in the Recipient's Group are listed or traded; or

- 4.1.3 the laws or regulations of any country with jurisdiction over the affairs of the Recipient which shall include, without limitation, the rules and regulations of any stock exchange on which securities of the Recipient are listed; or
  - 4.1.4 notwithstanding any other provision of this agreement, where Confidential Information of the type described in clause 2.2.2 is not required to be disclosed in accordance with clause 4.1.1 above, the Recipient shall nonetheless be entitled to disclose any of such Confidential Information to the Takeover Panel to the extent reasonably appropriate in pursuance of a potential transaction or arrangement with the Discloser.
- 4.2 Before the Recipient discloses any information under this clause 4, the Recipient shall (to the extent permitted by law) use its commercially reasonable endeavours to:
- 4.2.1 inform the Discloser of the full circumstances of the disclosure and the information that will be disclosed, and take all such steps as may be reasonable and practicable in the circumstances to agree the contents of such disclosure with the Discloser before making the disclosure;
  - 4.2.2 consult with the Discloser as to possible steps to avoid or limit disclosure;
  - 4.2.3 unless subject to statutory obligations of confidentiality, gain assurances as to confidentiality from the body to whom the information is to be disclosed; and
  - 4.2.4 where the disclosure is by way of public announcement, agree the wording with the Discloser in advance, such agreement not to be withheld by the Discloser unreasonably.
- 4.3 The Recipient shall co-operate with the Discloser if the Discloser decides to bring any legal or other proceedings to challenge the validity of the requirement to disclose Confidential Information (at the Discloser's cost and expense).
- 4.4 If the Recipient is unable to inform the Discloser before Confidential Information is disclosed, the Recipient shall (to the extent permitted by law) inform the Discloser immediately after the disclosure of the full circumstances of the disclosure and the information that has been disclosed.

## **5. TIME**

The obligations contained in this agreement shall end twelve (12) months from the date of this agreement, but without affecting the liability of either party for breach of this agreement before then.

## **6. REMEDIES**

The Recipient acknowledges that the Discloser may be irreparably harmed by any breach of this agreement and that damages alone may be inadequate compensation for breach of this agreement and, subject to the court's discretion, the Discloser is entitled to seek specific performance, injunctive relief or other similar remedy for any breach or threatened breach of this agreement by the Recipient, in addition to any other remedies available to the Discloser at law or in equity.

## **7. STANDSTILL**

- 7.1 Subject to clause 7.2 and other than pursuant to the Potential Transaction, until the date falling twelve (12) months from the date of this agreement, MTL shall not, and shall procure that no member of its Group shall, either alone or with other persons, directly or indirectly without the Company's prior written consent:
- 7.1.1 acquire, procure or induce any other person to acquire any interest of any kind whatsoever in the shares of the Company (**Shares**) or enter into any agreement, arrangement or understanding (whether legally binding or not) or do or omit to do any act as a result of which it or any other person may acquire such an interest in the Shares, in each case representing more than 3% of the outstanding voting securities of the Company; or
  - 7.1.2 make, procure or induce any other person to make any Offer for all or any of the Shares, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which it or any other person may become obliged (whether under the City Code on Takeovers and Mergers or otherwise) to make an Offer for all or any of the Shares (in each case, other than in respect of the Shares held by the Recipient pursuant to clause 7.1.1 or clause 7.2.6); or
  - 7.1.3 dispose of any Shares other than pursuant to an orderly market agreement (other than in respect of the Shares held by the Recipient pursuant to clause 7.1.1 or clause 7.2.6); or
  - 7.1.4 announce, procure or induce any other person to announce any Offer for all or any of the Shares, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do any act as a result of which it or any other person may become obliged (whether under the City Code on Takeovers and Mergers or otherwise) to announce an Offer for all or any of the Shares (in each case, other than in respect of the Shares held by the Recipient pursuant to clause 7.1.1 or clause 7.2.6); or
  - 7.1.5 enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes (directly or indirectly) obligations or restrictions on any party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any of the Shares (other than in respect of the Shares held by the Recipient pursuant to clause 7.1.1 or clause 7.2.6).
- 7.2 The restrictions in clause 7.1 shall not apply:
- 7.2.1 so as to prevent any of MTL's advisers from taking any action in the normal course of that person's investment or advisory business, provided such action is not taken on the instructions of, or otherwise in conjunction with or on behalf of, MTL (in breach by MTL of clause 7.1) or anyone else in receipt of Confidential Information; or
  - 7.2.2 from the time any Offer by MTL for all or part of the share capital of the Company is publicly announced, provided that at the time of such announcement, such Offer is recommended by the directors of the Company; or

- 7.2.3 from the date on which a third party (not acting in concert (as such term is defined in the City Code) with MTL or any member of its Group) announces a firm or possible intention to make an offer for the Company (pursuant to Rule 2.4 or Rule 2.7 of the City Code); or
  - 7.2.4 from the date on which a third party (together with any person acting in concert with it) has entered into an agreement or letter of intent with the Company to acquire, or acquires, (A) direct or indirect beneficial ownership of, (B) the right to exercise control or direction over, or (C) a combination of direct or indirect beneficial ownership of or the right to exercise control or direction over securities of the Company carrying more than 30% of the voting rights attached to the outstanding voting securities thereof; or
  - 7.2.5 from the date on which the Company or any member of its Group agrees to the sale of all or substantially all of its assets, or announces an intention to do so; or
  - 7.2.6 so as to prevent MTL, or any member of its Group or any of its advisers or agents, from acquiring any company which holds, or is interested in, any Shares except where the principal reason for the purchase is to acquire an interest in the Shares; or
  - 7.2.7 so as to prevent the Recipient or any of its advisers or agents from making a confidential proposal to the Board of Directors of the Company regarding any of the transactions or activities contemplated in clause 7 or from entering into any agreement with the Company providing for or relating to the consummation of any such transactions or activities; or
  - 7.2.8 so as to prevent MTL, (i) having made an Offer which is, and continues to be, recommended by the directors of the Company, from amending its Offer; or (ii) making an Offer, in each case following the announcement of any other Offer which is not recommended by the directors of the Company.
- 7.3 Subject to clause 7.4 and other than pursuant to the Potential Transaction, until the date falling twelve (12) months from the date of this agreement, the Company shall not, and shall procure that no member of its Group shall, either alone or with other persons, directly or indirectly without MTL's prior written consent:
- 7.3.1 acquire, procure or induce any other person to acquire any interest of any kind whatsoever in the shares of MTL (**MTL Shares**) or enter into any agreement, arrangement or understanding (whether legally binding or not) or do or omit to do any act as a result of which it or any other person may acquire such an interest in the MTL Shares, in each case representing more than 3% of the outstanding voting securities of MTL; or
  - 7.3.2 make, procure or induce any other person to make any Offer for all or any of the MTL Shares, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which it or any other person may become obliged (whether under the City Code on Takeovers and Mergers or otherwise) to make an Offer for all or any of the MTL Shares (in each case, other than in respect of the Shares held by the Recipient pursuant to clause 7.3.1 or clause 7.4.2); or



- 7.3.3 dispose of any MTL Shares other than pursuant to an orderly market agreement (other than in respect of the MTL Shares held by the Recipient pursuant to clause 7.3.1 or clause 7.4.2); or
  - 7.3.4 announce, procure or induce any other person to announce any Offer for all or any of the MTL Shares, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do any act as a result of which it or any other person may become obliged (whether under the City Code on Takeovers and Mergers or otherwise) to announce an Offer for all or any of the MTL Shares (in each case, other than in respect of the Shares held by the Recipient pursuant to clause 7.3.1 or clause 7.4.2); or
  - 7.3.5 enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes (directly or indirectly) obligations or restrictions on any party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any of the MTL Shares (other than in respect of the Shares held by the Recipient pursuant to clause 7.3.1 or clause 7.4.2).
- 7.4 The restrictions in clause 7.3 shall not apply:
- 7.4.1 so as to prevent any of the Company's advisers from taking any action in the normal course of that person's investment or advisory business, provided such action is not taken on the instructions of, or otherwise in conjunction with or on behalf of, the Company (in breach by the Company of clause 7.3) or anyone else in receipt of Confidential Information; or
  - 7.4.2 so as to prevent the Company, or any member of its Group or any of its advisers or agents, from acquiring any company which holds, or is interested in, any MTL Shares except where the principal reason for the purchase is to acquire an interest in the MTL Shares.
- 7.5 In this clause 7, references to an interest in the Shares or MTL Shares shall be interpreted in accordance with Part 6 of the Financial Services and Markets Act 2000 (as amended by Part 43 of the Companies Act 2006).
- 7.6 For the avoidance of doubt nothing in this clause shall permit or imply any permission in favour of MTL to acquire (directly or indirectly and whether alone or with others as aforesaid) any interest in any Shares whilst in possession of inside information, or any permission in favour of the Company to acquire (directly or indirectly and whether alone or with others as aforesaid) any interest in any MTL Shares whilst in possession of inside information.

## **8. INSIDE INFORMATION**

- 8.1 The Recipient acknowledges that some or all of the Confidential Information and the fact that the parties are considering the Potential Transaction may in whole or in part constitute inside information for the purposes of Part V of the Criminal Justice Act 1993 (**CJA**) and the MAR and that any officers, employees, advisers or agents of the Recipient who are in, or acquire, possession of Confidential Information may have information as an insider for the purposes of the CJA and/or MAR.
- 8.2 The Recipient consents to being made an insider within the meaning of the CJA and/or MAR and shall bring to the attention of its officers, employees, advisers

and agents (and those of its Group) who, from time to time, have information as an insider, the prohibitions on insider dealing contained in the CJA and the prohibitions on insider dealing and market abuse contained in MAR.

- 8.3 The Recipient is aware of its obligations under all applicable law and regulations relating to unpublished, price-sensitive information (including those applicable by virtue of the admission to listing of the Shares on AIM and the Company's secondary listing on the Toronto Stock Exchange and the listing of the MTL Shares on AIM).

## **9. WHOLE AGREEMENT**

- 9.1 This agreement is the whole agreement between the parties and supersedes any arrangements, understanding or previous agreement between them relating to the subject matter covered by this agreement. Except as expressly set forth herein, nothing in this agreement shall prevent MTL or any member of its Group from pursuing or effecting any type of transaction whatsoever with respect to the Company or any member of its Group or restrict the ability of the parties or any member of their Group to engage in any business or other activity whether or not competitive with the activities of the other party and Group.

- 9.2 The parties make no representation or warranty as to the accuracy, completeness or reasonableness of the Confidential Information and no such representation or warranty shall be implied. The Discloser is not liable to the Recipient or to any person to whom the Recipient discloses the Confidential Information if it is relied on.

- 9.3 Nothing in this clause 9 operates to limit or exclude any liability for fraud.

## **10. COSTS**

Unless otherwise specified, all costs in connection with the negotiation, preparation, execution and performance of this agreement (and any documents referred to in it) and the consideration or evaluation of the Confidential Information shall be borne by the party that incurred the costs.

## **11. ASSIGNMENT**

- 11.1 Except as provided otherwise in clause 11.2, no person may assign any of its rights under this agreement or any document referred to in it.
- 11.2 Each party may assign its rights to any company in its Group and those persons shall be entitled to enforce this agreement as if they were such party.

## **12. ACTING AS PRINCIPAL**

Each party is acting as principal and not as a broker or agent.

## **13. THIRD PARTY RIGHTS AND INTELLECTUAL PROPERTY**

- 13.1 This agreement is made for the benefit of the parties to it and their successors and permitted assigns and is not intended to benefit, or be enforceable by, anyone else.
- 13.2 The parties may terminate, rescind or vary this agreement without the consent of any person who is not a party to this agreement.

13.3 None of the Confidential Information is the property of the Recipient. The disclosure to the Recipient of any Confidential Information shall not give the Recipient any licence or other rights whatsoever in respect of any part of such Confidential Information beyond the rights contained in this agreement.

**14. SEVERANCE**

14.1 If any court or administrative body of competent jurisdiction finds any provision of this agreement to be invalid, unenforceable or illegal, the other provisions of this agreement shall remain in force.

14.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to make it valid, enforceable and legal while preserving the original intention of such provision.

**15. VARIATION AND WAIVER**

15.1 A variation of this agreement shall be in writing and signed by or on behalf of all parties.

15.2 A waiver of any right under this agreement is only effective if it is in writing and it applies only to the person to whom the waiver is addressed and the circumstances for which it is given. A person that waives a right in relation to one person, or who takes or fails to take any action against that person, does not affect its rights against any other person. No failure to exercise or delay in exercising any right or remedy provided under this agreement or by law constitutes a waiver of such right or remedy or will prevent any future exercise in whole or in part thereof. No single or partial exercise of any right or remedy under this agreement shall preclude or restrict the further exercise of any such right or remedy. Rights arising under this agreement are cumulative and do not exclude rights provided by law.

**16. NOTICES**

16.1 Any notice or other communication required to be given under this agreement, shall be in writing and shall be delivered personally or sent by e-mail, by pre-paid first class post or recorded delivery or by commercial courier, to each party required to receive the notice or communication at its address or email address as set out below or as otherwise specified by the relevant party by notice in writing to each other party.

**16.1.1 Condor Gold Plc:**

Address: [Redacted]

Email: [Redacted]

**16.1.2 Metals Exploration Plc:**

Address: [Redacted]

Email:



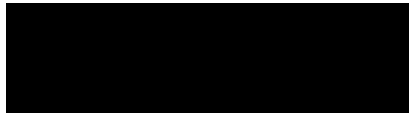
- 16.2 Any notice shall be deemed to have been duly received:
  - 16.2.1 if delivered personally, when left at the address and for the contact referred to in this clause; or
  - 16.2.2 if sent by email, at the time of transmission; or
  - 16.2.3 if sent by pre-paid first-class post or recorded delivery, at 9.00 am on the second Business Day after posting; or
  - 16.2.4 if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed.

**17. GOVERNING LAW AND JURISDICTION**

- 17.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- 17.2 The parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

This agreement has been entered into on the date stated at the beginning of it. This agreement may be delivered by email or other form of electronic communication and may be executed and delivered in counterparts, each of which, when executed and delivered, will be deemed an original and taken together will constitute one and the same instrument.

Signed by Mark Child  
for and on behalf of  
**CONDOR GOLD PLC**



Director

Signed by  
for and on behalf of  
**METALS EXPLORATION PLC**

.....  
Director

Signed by Mark Child  
for and on behalf of  
**CONDOR GOLD PLC**

.....  
Director

Signed by  
for and on behalf of  
**METALS EXPLORATION PLC**



Director – Darren Bowden