



MONAF INVESTMENTS (PRIVATE) LIMITED

- and -

CONTANGO HOLDINGS PLC

MINERAL ROYALTY AGREEMENT

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MINERAL ROYALTY AGREEMENT dated in accordance with the provisions of clause **6.14 BETWEEN:**

- (1) **MONAF INVESTMENTS (PRIVATE) LIMITED** Incorporated and registered in Zimbabwe with company number 7339/98 with its registered office at Tunsgate Office Block, 30 Tunsgate Road, Northwood, Harare, Zimbabwe ('MIL'); and
- (2) **CONTANGO HOLDINGS PLC** incorporated and registered in England and Wales with company number 10186111 whose registered office is at 1 Charterhouse Mews, London, England, EC1M 6BB ('CGO').

BACKGROUND:

- (A) MIL is the holder of a the special grant to mine coal for a period of 25 years up to 27 September 2043, Issued to the Company in terms of part XX of the Mines and Minerals Act [Chapter 21:05] under number 4686, dated 17 September 2018 and gazetted on 28 September 2018 under General Notice 727 of 2018 (the '**Special Grant**').
- (B) The principal business of MIL is the exploration and development of the "*Muchesu Coal Project*" pursuant to the Special Grant (the '**Muchesu Project**').
- (C) It has been agreed that a royalty should be paid to CGO by MIL in consideration for the early stage exploration risks taken by CGO (without which the Muchesu Project may not have been developed), in accordance with well-established industry practices and convention.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this agreement the following words have the following meanings:

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| 'Agreement' | means this agreement including its schedules, appendices and attachments (if any); |
| 'Affiliate' | means in relation to a party, another Person which either directly or indirectly through one or more other entities:

(a) Is Controlled by such party;

(b) Controls such party; or

(c) Is Controlled by a Person which also controls such party; |
| 'Coking Coal' | means coking or metallurgical coal products (being coal that can be used to produce good-quality coke) extracted from the Muchesu Project; |
| 'Conditions Precedent' | means

(a) completion having taken place in relation to the subscription agreement entered into between CGO and Huo Investments (Private) Limited (" HIPL ") entered into on |

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or around the date of this Agreement;

- (b) completion having taken place in relation the conditional agreement entered into between HIPL and CGO and/or MIL on or around the date of this Agreement pursuant to which HIPL undertakes to acquire 51% of the issued share capital (as enlarged, if applicable) of MIL;
- (c) Consolidated Growth Holdings Limited having waived its rights in relation to the mineral royalty agreement entered into between it, MIL and CGO on 24 July 2020;

'Control' means:

- (a) In respect of a corporate entity (or equivalent), the ownership, directly or indirectly through one or more Persons, of voting securities of the corporate entity and/or other voting rights carrying more than fifty percent (50%) of the votes that may be cast to elect its directors provided that such votes and/or other voting rights, if exercised, are sufficient to elect a majority of its directors; and
- (b) In respect of a Person that is not a corporate entity, the ownership, directly or indirectly through one or more Persons, of voting rights in respect of the Person which are sufficient to direct or cause the direction of the material business decisions of such Person,

and **'Control'** and **'Controlled'** have corresponding meanings;

'Industrial Coal' means industrial coal products (being those **suitable for** use as a heat source in the production of lime, cement, or for other industrial uses and not considered to be thermal coal or metallurgical coal) extracted from the Muchesu Project;

'Person' means an individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust (including a business trust), body corporate, company, joint stock company, joint venture, governmental authority and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

'Product' means Thermal Coal, Industrial Coal and/or Coking Coal products extracted from the Muchesu Project;

'Purchaser' means any purchaser (not being an Affiliate of MIL) of any Product sold by MIL or any Affiliate; and

'Thermal Coal' means thermal coal products (being those suitable for use in boilers, to generate steam for the production of electricity or

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for process heating purposes, or used as a direct source of process heat) extracted from the Muchesu Project;

'US\$' or '\$' or 'US Dollars' means US dollars being the lawful currency of the United States of America.

1.2 In this Agreement:

- 1.2.1 unless specified to the contrary, use of the singular is deemed to include the plural, use of any gender is deemed to include every gender and any reference to a person is deemed to include a corporation, a partnership and other body or entity; and (in each case) vice versa;
- 1.2.2 any reference to an **'agreement'** or **'contract'** includes an agreement, contract, deed, franchise, concession, licence or undertaking and any waiver or release (in each case whether written, oral, implied or arising by operation of law);
- 1.2.3 references to this Agreement or any other document shall, where appropriate, be construed as references to this Agreement or such other document as varied, supplemented, novated and/or replaced in any manner from time to time;
- 1.2.4 any undertaking by any of the parties not to do any act or thing shall be deemed to include an undertaking not to permit or suffer or assist the doing of that act or thing;
- 1.2.5 references to any UK legal or accounting term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal or accounting document, legal or accounting status, court, governmental or administrative authority or agency, accounting body, official or any legal or accounting concept practice or principle or thing shall in respect of any jurisdiction other than the UK be deemed to include what most approximates in that jurisdiction to the UK legal or accounting term concerned;
- 1.2.6 the headings shall not affect interpretation; and
- 1.2.7 any reference to a sum of money expressed in one currency shall include a reference to the equivalent sum in any other currency.

2. EFFECTIVE DATE, DURATION AND CONSIDERATION

- 2.1 The parties agree that the provisions of this Agreement shall take effect upon satisfaction (or waiver, if applicable) of the Conditions Precedent (the **'Effective Date'**).
- 2.2 This Agreement shall continue for the life of the Muchesu Project with the intention that the royalty payable hereunder shall be a "life of mine" royalty.

3. PAYMENT OBLIGATIONS

3.1 Amount of Royalty

Subject to clause **Error! Reference source not found.**, MIL shall pay to CGO a royalty of:

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- 3.1.1 two US Dollars (US\$2.00) per tonne of Thermal Coal produced by MIL or its Affiliates,
- 3.1.2 four US Dollars (US\$4.00) per tonne of Industrial Coal produced by MIL or its Affiliates,
- 3.1.3 eight US Dollars (US\$8.00) per tonne of Coking Coal produced by MIL or its Affiliates,

which for these purposes shall be deemed to occur when the Product in question is actually extracted (the 'Royalty'). For the avoidance of doubt, the Royalty will:

- 3.1.4 be payable in US Dollars irrespective of the currency received on the sale by or on behalf of MIL; and
- 3.1.5 if applicable, from time to time, be subject to such other restriction as may be legally imposed under the laws of Zimbabwe in relation to exchange control or otherwise.

3.2 Time of Payment

Royalty payments must be made by MIL to CGO by way of telegraphic transfer, within 10 days of the end of the calendar month during which production takes place and be accompanied by a report showing all Product extracted/produced during the relevant calendar month (the 'Monthly Report'). Any payment to be made pursuant to this clause 3.2, shall be subject to the operation of clause 3.3.

3.3 Taxes

If there is an obligation on MIL to withhold tax of any nature and account for such tax to any tax authority it (and for these purposes, its Affiliates, if applicable) shall be entitled to make such withholding from any payment made to CGO under this clause provided that it delivers to CGO, within a reasonable period, a certificate showing such tax deducted.

3.4 MIL to Determine Operations

For the purposes of this Agreement, MIL:

- 3.4.1 has complete discretion concerning the nature, timing and extent of all exploration, development, mining, marketing, sales and other operations conducted on or for the benefit of the Muchesu Project and may suspend operations on and production from the Muchesu Project at any time it considers prudent or appropriate to do so; and
- 3.4.2 owes CGO no duty to explore, develop or mine the Muchesu Project or to do so at any rate or any manner other than that which the MIL may determine in its sole and unfettered discretion.

3.5 Minimum Annual Royalty and Ramp up Period

- 3.5.1 Subject to clause 3.5.2, in the event that the amount of Royalty paid during each period of twelve months from the Effective Date and each anniversary thereof (each an "Operating Period") is less than US\$2,000,000 in total (pre-taxes, if any, the "Minimum Amount"), MIL will be obliged to pay a further Royalty payment to CGO in an amount equal to the difference between the Minimum Amount and the aggregate Royalty paid to CGO during the Operational Period in question, in accordance with clause 3.2.

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3.5.2 No Royalty will be paid or payable during the period of 6 months after the Effective Date and during the period from the start of the seventh month after the Effective Date ("**Second Half Year One**") until the first anniversary of the Effective Date, the minimum amount payable shall be US\$1,000,000. In the event that the amount of Royalty paid during the Second Half Year One is less than US\$1,000,000 in total (pre-taxes, if any, the "**Minimum Amount**"), MIL will be obliged to pay a further Royalty payment to CGO in an amount equal to the difference between the Minimum Amount and the aggregate Royalty paid to CGO during the Second Half Year One, in accordance with clause 3.2.

4. THE MONTHLY REPORT

4.1 Notification by CGO of Alleged Inaccuracy

If CGO considers that a Monthly Report is incorrect in any respect, or that MIL's calculation of the amount of Royalty payable based on the Monthly Report is incorrect, CGO may notify MIL accordingly within 15 days after the receipt of that Monthly Report.

4.2 Meeting to Discuss Notice and Dispute Resolution

4.2.1 The parties must meet to consider the accuracy and reasonableness of the Monthly Report as soon as practicable after delivery of CGO's notice under clause 4.1, and if they are unable to resolve the dispute within 30 days after the delivery of CGO's notice, the dispute shall be resolved as provided in clause 10.2 below.

4.2.2 If the resolution of such dispute results in the MIL being required to pay a greater amount of Royalty than it has paid CGO in respect of the period to which the disputed Monthly Report relates, MIL must pay the additional Royalty within 10 days of the resolution of such dispute.

4.3 Monthly Report Binding

Subject to clauses 4.1 and 4.2, the Monthly Report will, in the absence of manifest error, be final and binding on the parties.

4.4 Records and Access

MIL must:

4.4.1 keep true, accurate and complete accounts and records to enable the Royalty to be calculated in accordance with this Agreement and verified;

4.4.2 permit CGO, at CGO's own cost and risk and after CGO has given reasonable notice to MIL, to inspect those accounts, records and data (including those maintained electronically) and to copy all such accounts, records and data; and

4.4.3 permit CGO (and any authorised representative), at CGO's own cost and risk and after CGO has given reasonable notice to MIL, to attend the Muchesu Project site to inspect and/or assess operations.

4.5 Right to Audit

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CGO may, at its own expense, after giving reasonable notice to MIL, audit and verify the accounts, records and data of MIL relating to the calculation of its entitlement to Royalties.

5. ASSIGNMENT

- 5.1 CGO may assign or transfer their respective benefits under this Agreement to any Person, subject to applicable laws and obtaining the prior written consent of the other party as applicable (such consent not to be unreasonably withheld or delayed). For the avoidance of doubt, any assignment or transfer pursuant to this Clause 5.1 to any Person listed on a relevant sanctions list shall be prohibited.
- 5.2 Subject to clause 5.3, MIL may not without the prior written consent of CGO (not to be unreasonably withheld or delayed) assign or transfer any of its rights or obligations under this Agreement.
- 5.3 MIL may, from time to time (and in its sole and absolute discretion):
- 5.3.1 assign and transfer all or any portion of its rights (subject to its obligations) under this Agreement to an Affiliate of MIL provided that such assignment or transfer will not release MIL from any of its obligations hereunder; or
 - 5.3.2 assign or transfer all or any portion of its rights and obligations under this Agreement to any purchaser of the Muchesu Project provided that such purchaser of the Muchesu Project enters into a written and enforceable agreement with CGO in which such purchaser agrees to be bound by and observe and perform all of such obligations (and upon such agreement being entered into MIL shall be released from such obligations).

6. GENERAL

- 6.1 This Agreement is binding on and shall apply for the benefit of the parties' personal representatives, successors in title and permitted assignees.
- 6.2 Each party shall pay the costs and expenses incurred by that party in connection with the negotiation, preparation and implementation of this Agreement and the documents referred to in this Agreement.
- 6.3 This Agreement and the documents referred to in it constitute the entire agreement between the parties relating to their subject matter, and supersede all previous agreements between the parties relating to that subject matter.
- 6.4 Any variation or waiver of any of the terms of this Agreement shall not be binding unless set out in writing, expressed to amend this Agreement and signed by or on behalf of each of the parties.
- 6.5 A failure or delay in enforcing compliance with any term of this Agreement shall not be a waiver of that or any other term of this Agreement.
- 6.6 If any provision of this Agreement, or any part of a provision of this Agreement, is found to be illegal, invalid or unenforceable the remaining provisions, or the remainder of the provision concerned, shall continue in effect. In relation to any illegal, invalid or unenforceable part of

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this Agreement, the parties agree to amend such part in such manner as may be requested from time to time by any of the parties provided that such proposed amendment is legal and enforceable and to the maximum extent possible carries out the original intent of the parties in relation to that part.

- 6.7 If any part of this Agreement shall be held by any court of competent jurisdiction to be unenforceable against or by the Company, such part shall be treated as being severable from the remainder of this Agreement or and the parties shall promptly exercise their powers to procure (insofar as they have the power lawfully to do so) that the severable part is nevertheless put into or given effect in accordance with, or to the maximum extent possible in accordance with, the original intent of the parties in relation to that part.
- 6.8 Each of the parties may release or compromise the liability of any of the other parties under this Agreement or grant to such party time or other indulgence without affecting the liability of any other of the parties under this Agreement.
- 6.9 The parties shall, and shall procure that any necessary third parties over whom they have control shall and shall use their respective reasonable endeavours to procure that any other necessary third parties shall, do, execute and perform all such further deeds, documents, assurances, acts and things as any of the parties may reasonably require by notice in writing to the others to carry the provisions of this Agreement into full force and effect.
- 6.10 Nothing in this Agreement shall constitute or be deemed to constitute a partnership between any of the parties and none of them shall have any authority to bind the others in any way.
- 6.11 The express rights and remedies provided in this Agreement do not exclude any other rights or remedies provided by law, except to the extent that the rights and remedies of a party are expressly excluded or restricted by the terms of this Agreement.
- 6.12 Where any of the parties is required under this Agreement to exercise his or its powers in relation to another person to procure a particular matter or thing, such obligation shall be deemed to include an obligation to exercise all his or its powers of whatever nature to procure such matter or thing but, in each case, only insofar as the person in question can lawfully do so.
- 6.13 No provision of this Agreement is enforceable by any person who is not a party to it.
- 6.14 This Agreement may be executed in any number of counterparts and all the counterparts when taken together will constitute one agreement. Each party may enter into this Agreement by executing a counterpart. It is agreed and acknowledged that the date of this Agreement will be the latest date indicated on page 14 (headed "*Mineral Royalty Agreement - Execution Page*").
- 6.15 Each party shall execute such further documents and perform and do such further acts and things following this Agreement as any of the other parties may reasonably request in writing in order to carry the provisions of this Agreement into full effect. The costs and expenses incurred in carrying out any such request will be paid by the party or parties making the request.
- 6.16 Each individual signing this Agreement on behalf of a party warrants and represents that: he has been fully empowered by that party to execute this Agreement, that all necessary action to authorise execution of this Agreement by him has been taken by such party, that the party on whose behalf he executes this Agreement has full authority, power and capacity to enter into this Agreement and that all necessary actions have been taken to enable that party lawfully to enter into this Agreement.

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7. NOTICES

- 7.1 Every notice given under this Agreement (a '**Notice**') shall be in writing and in the English language. A Notice shall be served on a party at the address of that party set out in this Agreement or at such other address within the country of that party's address set out in this Agreement as that party shall have notified to the other parties in accordance with this clause.
- 7.2 Every Notice shall be sent by courier or by email. A Notice addressed to a corporation shall be marked for the attention of its chief executive (or equivalent officer). To be valid a Notice must be despatched on a Business Day.
- 7.3 A Notice shall be deemed to be served, if by courier, at the time of delivery and if sent by email it shall be deemed to be served at the expiration of two hours after the time of despatch.
- 7.4 In proving service of a Notice it shall be sufficient to prove that delivery was made or that the envelope containing the Notice was properly addressed or that the sender's email transmission report confirmed transmission to the correct email address.

8. CONFIDENTIALITY

- 8.1 In this Agreement, '**Confidential Information**' means any information, data and other material, whether of a business, technical, financial, operational, administrative, marketing or other nature provided by one of the parties (such party, the '**Disclosing Party**'), either directly or through/to its agents, subsidiaries or advisers, to another party (such receiving party, the '**Recipient**'), either directly or through/to its agents, subsidiaries or advisers, in whatever form, that relates to MIL, CGO, their respective business, their respective Affiliates, the Disclosing Party, its subsidiaries, advisors or any affiliates of any of the foregoing, or the business thereof, and includes information given orally and/or any writing, document, electronic file or any other way of representing or recording information which contains or is derived or copied from such provided information (including all summaries, analyses or extracts thereof, produced by the Recipient in the course of the discussions and/or a review process) including the existence of the negotiations between the parties but excludes information that:
- 8.1.1 is or becomes public knowledge other than as a direct or indirect result of any breach of this Agreement; or
- 8.1.2 is or becomes publically available other than as a direct or indirect result of any breach of this Agreement, including but not limited to the information pertaining to the existence and terms of this Agreement which the Guarantor is required to include in any prospectus to be published in connection with the proposed admission and readmission (as applicable) of the entire issued share capital of the Guarantor to the standard listing segment of the Official List of the UK Listing Authority and to trading on London Stock Exchange plc's main market for listed securities (the '**Prospectus**'); or
- 8.1.3 is known by the Recipient before the date the information is so disclosed by the Disclosing Party, any of its subsidiaries or any of its agents or advisers or is lawfully obtained by the Recipient thereafter, and as far as the Recipient is aware, has not

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been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality.

- 8.2 The parties agree that they will receive and make Confidential Information available to one another during the course of this Agreement for the purposes of matters relating to the Royalty (the '**Permitted Purpose**').
- 8.3 Subject only to clauses 8.6 and 8.7 hereof, the Recipient shall:
- 8.3.1 keep the Confidential Information secret and confidential and not, without the prior written consent of the Disclosing Party, disclose any of it to any person other than to its directors, employees, consultants and advisors and members of the group of companies to which the Recipient belongs, who need to know the same for the purpose of considering, evaluating, negotiating or furthering the negotiations and/or discussions between the Disclosing Party or any of its subsidiaries and the Recipient in relation to the Permitted Purpose (all such persons being the '**Additional Recipients**') and only use the Confidential Information for such purpose(s);
 - 8.3.2 inform all Additional Recipients of the confidentiality of the Confidential Information, and ensure that the Additional Recipients keep such Confidential Information confidential and that any copies thereof are kept secure and in such a way as to prevent unauthorised access by any third party;
 - 8.3.3 keep secret and confidential the substance of this Agreement;
 - 8.3.4 keep the Confidential Information and any copies thereof secure and in such a way so as to prevent unauthorised access by any third party other than the Additional Recipients, and shall not make any copies of it or reproduce it in any form except for the purpose of supplying the same to those to whom disclosure is permitted in accordance with this Agreement; and
 - 8.3.5 inform the Disclosing Party immediately if the Recipient becomes aware that Confidential Information has been disclosed to an unauthorised third party as a result of a breach of the Recipient's security procedures.
- 8.4 The Recipient shall use its best efforts to procure that the Recipient and the Additional Recipients (and their directors, employees, consultants, agents, advisors and similar/equivalent persons) to whom the Confidential Information is made available observe the obligations contained in this Agreement regarding the Confidential Information.
- 8.5 The Recipient shall at its own expense, within fifteen days of termination of discussions and negotiations between the parties, or upon receipt of a written demand from Disclosing Party (except as otherwise required by any recordkeeping laws or other similar regulations or as to any privileged attorney work product):
- 8.5.1 return or destroy all written Confidential Information provided to the Recipient without keeping copies thereof; and
 - 8.5.2 so far as it is reasonably practicable to do so (but, in any event, without prejudice to the obligations of confidentiality contained herein) expunge any Confidential Information from any computer, word processor or other device.

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The Recipient acknowledges that neither the return of any Confidential Information nor the expunging of any of the same from our records will release It from its obligations under this Agreement.

- 8.6 The restrictions contained in this Agreement shall not apply to information which the Recipient establishes:
- 8.6.1 is after the date of disclosure acquired by the Recipient in good faith from an independent third party, with no breach of confidentiality in the process; or
 - 8.6.2 has become public knowledge or is publically available, which shall include the information relating to the existence and terms of this Agreement as set out in the Prospectus, except as a result of a breach of these or other confidentiality restrictions.
- 8.7 The provisions of clause 8.3 shall not restrict any disclosure required by law or by any court of competent jurisdiction or any enquiry or investigations by any governmental or regulatory body which is lawfully entitled to require any such disclosure provided that, so far as it is lawful and practical to do so prior to such disclosure, the Recipient shall promptly notify the Disclosing Party of such requirement with a view to providing the Disclosing Party with the opportunity to timely contest such disclosure.
- 8.8 Each party warrants to the others that it has the right to disclose any Confidential Information that it actually provides to the other and no party nor any of their agents, subsidiaries or advisers makes any representation or warranty, express or implied, to the others (nor any of its Representatives, affiliates, agents or professional advisers) concerning the accuracy or completeness of any of the Confidential Information supplied under this Agreement.
- 8.9 The provisions, terms and conditions of this clause shall continue in full force and effect until the date falling twenty four months from the last exchange of material confidential information pursuant to this Agreement.
- 8.10 The parties hereby acknowledge and confirm that they are aware that:
- 8.10.1 some or all of the Confidential Information which It receives pursuant to this Agreement will or may constitute "*inside information*"; and
 - 8.10.2 as a result of receiving such "*inside information*" certain individuals (whether employees, consultants, agents or advisors to the parties or otherwise) will or may be classified as "*insiders*" ("**Affected Persons**").
- 8.11 The parties undertake that they will:
- 8.11.1 inform all Affected Persons who receive "*inside information*" as a result of a disclosure of Confidential Information under this Agreement (whether employees, consultants, agents or advisors to the parties or otherwise) of their obligations;
 - 8.11.2 ensure that no Affected Person deals in any relevant shares whilst they remain an Affected Person; and
 - 8.11.3 not in its own right, and will ensure that no Affected Person nor any of its subsidiaries at any time engages in any conduct which may or would constitute "*market abuse*" in respect of any relevant shares.



- 8.12 Without prejudice to any other rights or remedies which the Disclosing Party may have, the Recipient acknowledges and agrees that damages would not be an adequate remedy for any breach by the Recipient of the provisions of this clause and the Disclosing Party shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any provision by the Recipient.

9. GOVERNING LAW AND ARBITRATION

- 9.1 The parties agree that this Agreement shall be governed by the laws of England and Wales.
- 9.2 Any dispute in connection with or arising out of or in connection with this Agreement (whether resulting from a claim in contract, tort or otherwise) including any question regarding its existence, validity or termination, shall be resolved by means of the following procedure:
- 9.2.1 the dispute shall initially be referred to the disputing parties' respective head office representatives who shall discuss the matter in dispute and make all reasonable efforts to reach an agreement;
- 9.2.2 if no agreement is reached under clause 9.2.1 the dispute shall be referred to the respective Managing Directors or equivalent of the disputing parties.
- (a) if no agreement is reached under clause 9.2.2 the dispute shall be referred to:
- (b) a person or a body possessing expert knowledge, if it is considered, in view of the nature of the dispute to be more suitable than resorting to arbitration (such a person or body shall then be appointed by mutual agreement and the place of proceedings and determination shall be London, UK (or such other location as may be agreed between the parties) and the language to be used shall be English); or
- (c) an appropriately qualified and experienced mediator appointed by mutual agreement (if such agreement can be reached within a period of time determined as being reasonable by any party, acting reasonably with regard to the circumstances).
- 9.2.3 if no agreement is reached under clause 9.2.2, the dispute shall be referred to and finally resolved by arbitration under the rules (the 'Rules') of the LCIA. The Rules are deemed incorporated by reference to this clause 9.2, save that they shall be amended in relation to the appointment of arbitrators and the disclosure of documents in any arbitration proceedings as set out below. The number of arbitrators shall be three and the place of arbitration shall be London. One arbitrator shall be nominated by each disputing party. The third arbitrator shall be selected by the two arbitrators so chosen, and shall be the chairman of the arbitral tribunal. If a party fails to nominate their own arbitrator within 14 days of a notice by one party to the other to do so, then the arbitrator to be nominated by the relevant Party shall be appointed by the LCIA. Similarly, should the two appointed arbitrators fail to appoint the chairman within 14 days of the later of their appointments, the chairman shall be appointed by the LCIA. The substantive law of the arbitration agreement contained in this clause 9.2 and the procedural law of any arbitration shall be English law. The language to be used in the arbitration proceedings shall be English. The parties hereby agree that any arbitral

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tribunal constituted under this Agreement shall have the power to order consolidation of proceedings or concurrent proceedings. No information, documents, witness evidence or any other material or any kind whatsoever relating to an arbitration arising out of this Agreement and/or this clause 9.2 may be disclosed to a third party by any party to the arbitration, except to the extent required to enforce the terms of any award obtained.

- 9.3 Each party retains the right to seek interim or provisional measures, including but not limited to injunctive relief and including but not limited to pre-arbitral attachments or injunctions, from any court of competent jurisdiction, and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate. For the avoidance of doubt, this clause is not intended to limit the powers of the court exercisable in support of arbitration proceedings pursuant to Section 44 of the English Arbitration Act 1996.
- 9.4 The tribunal shall have the power to grant any remedy or relief that they deem just and equitable, including injunctive relief, whether interim or final, and any provisional measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction.
- 9.5 Judgment upon the award may be entered by any court having jurisdiction thereover or having jurisdiction over the relevant party or its assets.

EXECUTED by the parties as a deed on the date specified at the beginning of this Agreement.

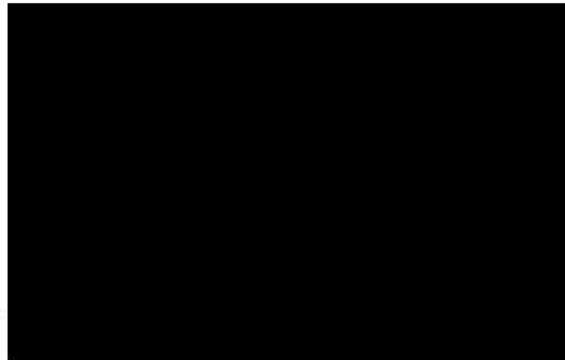
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MINERAL ROYALTY AGREEMENT – EXECUTION PAGE

EXECUTED AS A DEED by **MONAF INVESTMENTS**)
(PRIVATE) LIMITED acting by a person who, in)
accordance with the laws of the Republic of Zimbabwe)
is authorised to sign for and on behalf of the company,)
in the presence of in the presence of:)
)
)
)
)

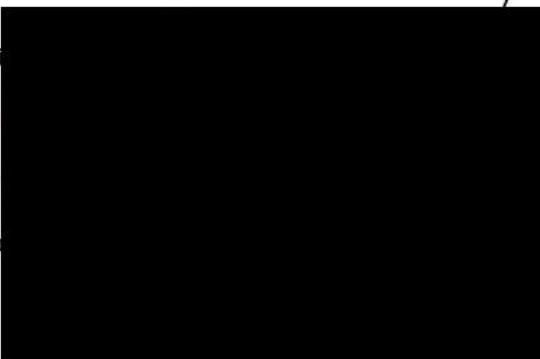


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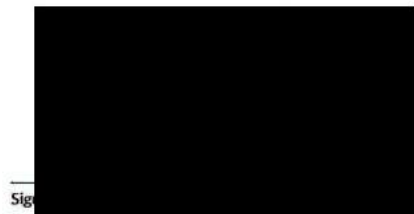
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Witness O

Witness A



EXECUTED AS A DEED by **CONTANGO HOLDINGS PLC**)
acting by a person who, in accordance with the laws of)
England and Wales is authorised to sign for and on)
behalf of the company, in the presence of in the)
presence of:)
)
)
)



Signature

OLIVER STANSFIELD NED
Print Name & Job Title

02/07/2024
Date

Witness Signature

Witness Name

Witness Occupat

Witness Address

