

**DATED**

**29 October**

**2021**

---

- (1) **SP ANGEL CORPORATE FINANCE LLP**  
and
- (2) **ALTERNATIVE RESOURCE CAPITAL LLP**  
and
- (3) **SHARD CAPITAL PARTNERS LLP**  
and
- (4) **TALAXIS LIMITED**  
and
- (5) **MKANGO RESOURCES LTD.**

---

**LOCK-IN AND SHAREHOLDER RIGHTS DEED**

---

**Fasken Martineau LLP**  
15th Floor, 125 Old Broad Street, London, EC2N 1AR  
Telephone: +44 (0) 20 7917 8500

**CONTENTS**

<b>CLAUSE</b>		<b>PAGE</b>
1	DEFINITIONS AND INTERPRETATION.....	3
2	CONDITION.....	6
3	UNDERTAKING.....	6
4	NOMINATION RIGHT.....	7
5	COMPANY TRANSFERS.....	8
6	WARRANTIES.....	9
7	NOTICES.....	9
8	RESTRICTIONS ON DEALINGS IN SECURITIES.....	11
9	GENERAL.....	11
10	THIRD PARTY RIGHTS.....	11
11	ASSIGNMENT.....	11
12	GOVERNING LAW AND JURISDICTION.....	11
13	COUNTERPARTS.....	11
14	SEVERABILITY.....	12
15	VARIATION.....	12
	SCHEDULE 1 THE SHAREHOLDER.....	13

**THIS DEED** is made the 29 day of October 2021

**BETWEEN:**

- (1) **SP Angel Corporate Finance LLP** incorporated in England and Wales with registered number OC317049 and whose registered office is at Prince Frederick House 4th Floor, 35-39 Maddox Street, London, W1S 2PP (“**SPAngel**”);
- (2) **Alternative Resource Capital LLP, a trading name of Shard Capital Partners LLP**, a company incorporated in England and Wales with registered number OC360394 whose registered office is at 23<sup>rd</sup> Floor, 20 Fenchurch St, London, EC3M 3BY (“**ARC**”);
- (3) **Shard Capital Partners LLP** a company incorporated in England and Wales with registered number OC360394 whose registered office is at 23<sup>rd</sup> Floor, 20 Fenchurch St, London, EC3M 3BY (“**Shard**”);
- (4) **Talaxis Limited** a company incorporated the British Virgin Islands with whose registered office is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, G1110, British Virgin Islands (the “**Shareholder**”); and
- (5) **Mkango Resources Ltd.** incorporated in British Columbia, Canada whose registered office is at 550 Burrard Street, Suite 2900, Vancouver BC, V6C 0A3 (the “**Company**”).

**BACKGROUND:**

- (A) The Company and the Shareholder are party to the Share Exchange Agreement, pursuant to which the Shareholder will acquire, on completion thereof, 54,166,666 Shares (“**Exchange Shares**”) which, together with Shares in which the Shareholder has an Interest prior to closing of the Share Exchange Agreement, will result in the Shareholder owning 69,452,381 Shares (the “**Restricted Shares**”), being approximately 32.6% of the total number of issued and outstanding Shares immediately following such issuance and the issuance of additional Shares being issued on the date hereof.
- (B) It is proposed that an application be made for the Admission of Exchange Shares.
- (C) SPAngel acts as Nominated Advisor and joint Broker to the Company.
- (D) ARC acts as joint Broker to the Company.
- (E) Shard is acting as placing agent to the Company (together with SPAngel and ARC) in connection with a placing of Shares to complete prior to the transactions contemplated by the Share Exchange Agreement.
- (F) The Shareholder has agreed on the terms of this deed to certain restrictions on the disposal of the Restricted Shares and Derived Shares in the Company held by it and its Associates.
- (G) The Company has agreed on the terms of this deed (i) to appoint a director nominated by the Shareholder to the board of directors of the Company and (ii) to restrict the transfer of certain shares held by it in Lancaster or Maginito.

**NOW IT IS HEREBY AGREED** as follows:

**1 DEFINITIONS AND INTERPRETATION**

1.1 In this deed, the following definitions shall apply:

- |                      |   |
|----------------------|---|
| “ <b>Admission</b> ” | the admission of the Exchange Shares to trading on AIM; |
| “ <b>Affiliate</b> ” | any person which directly or indirectly Controls, is    |

	Controlled by, or is under common Control with, a person;
“AIM”	a market operated by the London Stock Exchange plc;
“AIM Rules”	the rules published by the London Stock Exchange plc governing, <i>inter alia</i> , admission to AIM and the continuing obligations of companies admitted to trading on AIM, as amended from time to time;
“Applicable Interest”	the applicable percentage interest of the Shareholder Group in Shares as calculated by taking (A) the total number of all Voting Rights held by the Shareholder and any other member of the Shareholder Group (on a fully-diluted basis,) and dividing it by the aggregate of (B) the total number of Voting Rights held by all persons (on a non-fully-diluted basis) plus (C) the Voting Rights which the Shareholder Group is entitled to acquire (but has not yet acquired), if any;
“Applicable Laws”	collectively, the <i>Business Corporations Act</i> (British Columbia) and all applicable securities laws of each of Alberta and British Columbia, Canada, and the United Kingdom and the respective rules and regulations under such laws together with applicable published instruments, notices, guidance and orders of the securities regulatory authorities in Alberta and British Columbia, Canada and the United Kingdom and the rules and policies of the TSX-V and AIM;
“Articles”	the Articles of the Company from time to time;
“Associate”	has the meaning set out in paragraph (c) in the definition of “related party” in the AIM Rules from time to time;
“Board”	the board of directors of the Company from time to time;
“Broker”	a stockbroking member of the London Stock Exchange authorised to assume the responsibilities of a broker appointed by the Company from time to time
“Business Days”	shall have the meaning given to that term in clause 7.2.1;
“Control”	in relation to any person, possession, directly or indirectly, of the power to direct or cause direction of management and policies of that person through ownership of a majority of voting securities, contract, voting trust or otherwise;
“Derived Shares”	all Shares and/or securities exchangeable for or convertible into Shares or arising from any capitalisation, issue or any consolidation or sub-division of the Company's share capital to the extent that the entitlement to such Shares or securities arises by reference to any Restricted Shares;
“Director”	a director of the Company from time to time;
“Director Nomination Notice”	the meaning given in clause 4.1;
“Director Removal Notice”	the meaning given in clause 4.2;
“Exchange Shares”	the meaning given in preamble (A);

<b>“Independent Director”</b>	a director who (i) has not been nominated by, nor employed by, nor been an officer or director of, nor otherwise the recipient of any ongoing or past financial compensation from, in each case directly or indirectly, any member of the Shareholder Group, and who (ii) is considered to be independent of the Shareholder by the Nominated Adviser, acting reasonably taking into account Applicable Laws;
<b>“Interest”</b>	any interest in shares as defined in section 820 of the Companies Act 2006 (as amended) and “interested” shall be construed accordingly;
<b>“Lancaster”</b>	Lancaster Exploration Limited, a company incorporated in the British Virgin Islands with its registered address at Jayla Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands;
<b>“Maginito”</b>	Maginito Limited, a company incorporated in the British Virgin Islands with its registered address at Jayla Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands;
<b>“Nominated Adviser”</b>	the Company’s appointed nominated adviser pursuant to the AIM Rules, being at the date of this deed, SPAngel;
<b>“Nominated Director”</b>	any Director nominated by the Shareholder Group and appointed to the Board from time to time;
<b>“Permitted Disposal”</b>	a Transfer made (i) through a reputable investment bank or broker, such as Canaccord Genuity Corp. and any of its affiliated entities, to ensure compliance with AIM and TSX-V requirements, and (ii) in such a way so as to maintain an orderly market in the Shares, provided that (where legally permissible) prior notification has been provided to the Company and its Nominated Adviser and the Placing Agents of the intention to Transfer as well as the means of Transfer;
<b>“Placing Agents”</b>	each of Shard, ARC and SPAngel;
<b>“Restricted Shares”</b>	has the meaning given in preamble (A);
<b>“Share Exchange Agreement”</b>	the agreement by such name entered into by the Shareholder and the Company as of the date hereof;
<b>“Shareholder Group”</b>	the Shareholder and each of its Affiliates, as well as all directors and officers thereof and any person acting in concert therewith, and “member of the Shareholder Group” shall be construed accordingly;
<b>“Shares”</b>	common shares of the Company;
<b>“Significant Interest”</b>	an Applicable Interest of 10% or more;
<b>“Transfer”</b>	the transfer of the legal and/or beneficial ownership (or any interest therein) in a Restricted Share or Derived Share and/or the grant of an option to acquire the legal and/or beneficial ownership (or any interest therein) in such Restricted Share or Derived Share and the following shall be deemed (but without

limitation) to be a transfer of a Restricted Share or Derived Share:

- (a) any direction (by way of renunciation or otherwise) by the Shareholder entitled to an allotment or issue of any Restricted Share or Derived Share that such Restricted Share or Derived Share be allotted or issued to some person other than a member of the Shareholder Group;
- (b) any sale or other disposition of any legal and/or equitable interest in a Restricted Share or Derived Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and
- (c) any grant of a legal or equitable mortgage, pledge or charge over any Restricted Share or Derived Share;

and references to “Transfer” shall be deemed to include agreements to “Transfer”

“TSX-V”

TSX Venture Exchange; and

“Voting Rights”

the voting rights attaching to Shares.

1.2 In this deed:

- 1.2.1 references to the masculine include the feminine and neuter and words denoting the singular number include the plural and vice versa;
- 1.2.2 unless the context otherwise requires, any reference to any clause or Schedule is to a clause or Schedule of and to this deed. The Schedule shall form part of and shall be deemed to be incorporated in this deed; and
- 1.2.3 the headings are included for ease of reference and shall not affect the construction of this deed.

## 2 **CONDITION**

Clause 3 shall be conditional upon Admission occurring.

## 3 **UNDERTAKING**

- 3.1 Subject to clause 3.3, unless otherwise agreed with the Company, the Shareholder undertakes to each of the Placing Agents and the Company that, for so long as the Shareholder Group holds a Significant Interest, it will not, and will use its reasonable endeavours to procure that no person who is an Associate of it will, directly or indirectly enter into any agreement to give effect to a Transfer at any time prior to the first anniversary of the date of issue of the Exchange Shares.
- 3.2 Subject to clause 3.3, the Shareholder undertakes to each of the Placing Agents and the Company that it will not, during the 12 month period commencing on the first anniversary of the date of issue of the Exchange Shares, enter into any agreement to give effect to a Transfer except by the way of a Permitted Disposal, unless otherwise agreed with the Company.

3.3 The restrictions contained in clauses 3.1 and 3.2 shall not apply to a Transfer:

- (a) in acceptance of a general offer made to all shareholders of the Company (other than the offeror and/or any body corporate controlled by the offeror and/or any persons acting in concert with the offeror) to acquire all the issued Shares (other than any Shares which are already owned by the person making such offer and any other person acting in concert with him), or an undertaking to accept such general offer provided that if the offer to acquire is not completed, the Restricted Shares or Derived Shares shall remain subject to the restrictions contained in this deed;
- (b) arising in respect of a plan of arrangement or analogous procedure to achieve the same outcome as in clause (a);
- (c) pursuant to an offer by the Company to purchase its own shares which is made on identical terms to all holders of Shares;
- (d) where required by law, including in the event of an intervening order or ruling by a court or judicial body or by any regulatory or competent authority;
- (e) by the Shareholder to an Affiliate or Associate provided that in the event that the transferee ceases, prior to the two year anniversary of the date of issue of the Exchange Shares, to be an Affiliate or Associate of the Shareholder, such transferee shall transfer the Restricted Shares or Derived Shares back to the Shareholder or to any Affiliate or Associate of the Shareholder,

PROVIDED THAT before making any transfer of the kind mentioned in clause (e), the Shareholder shall have provided evidence to the satisfaction of the Company (such satisfaction not to be unreasonably withheld, conditioned or delayed) that the transferee is an Affiliate or Associate and the transferee shall execute an agreement in terms reasonably satisfactory to the Company to be bound by the provisions of clauses 3.1 and 3.2 as if he, she or it was the Shareholder originally bound by the terms of this deed.

3.4 Each of the Placing Agents and the Company agrees that:

- (a) any of the restrictions contained in clauses 3.1 and/or 3.2 may be waived by the Company at its sole discretion; and
- (b) any such waiver constitutes a waiver on behalf of each of the Placing Agents, and by the Company for its own account.

#### 4 NOMINATION RIGHT

4.1 At any time that the Shareholder Group holds a Significant Interest it shall be entitled to nominate one Director to the Board. Any such nomination shall be made by giving notice in writing to the Company (with a copy to the Nominated Adviser through such method of delivery as shall be specified by the Company to the Shareholder upon request) (a “**Director Nomination Notice**”).

4.2 The Shareholder may require the removal or replacement of a Nominated Director by giving notice in writing to the Company and the Director being removed or replaced (copied to the Nominated Adviser) (a “**Director Removal Notice**”). In the event that the Shareholder Group ceases to hold a Significant Interest, the Shareholder shall, within 10 Business Days of receipt of a written request from the Company, use its reasonable endeavours to procure the removal of the Nominated

Director(s) (failing which the Company shall be entitled to do so). The Shareholder shall, and shall procure that any member of the Shareholder Group holding voting rights attaching to the Shares shall, vote in favour of any shareholder resolutions proposed to effect the removal of a Nominated Director in such circumstances. The Shareholder shall procure that no Nominated Director shall seek compensation for loss of office and each Nominated Director shall waive any claim connected with the removal of a Nominated Director from office provided that nothing in this clause shall prejudice any right of indemnity or insurance available to any Nominated Director by the Company and the Company agrees to provide each Nominated Director with equivalent indemnification and access to its director and officer insurance (at the Company’s expense) as is provided to the other

directors of the Company.

The Shareholder shall consult with the Company and the Nominated Adviser before issuing a Director Nomination Notice or a Director Removal Notice. The Shareholder agrees and acknowledges that the appointment of a Nominated Director shall be assessed by the Nominated Adviser, acting reasonably and strictly in accordance with the AIM Rules, following all such diligence as it deems appropriate acting reasonably in order to assess the suitability of the Nominated Director. The Company agrees to use its reasonable endeavours to ensure that the Nominated Adviser completes such due diligence and provides such approval as expeditiously as possible. It is acknowledged that a Nominated Director may be found to be unsuitable where he or she has failed to execute a director appointment letter or agreement that requires the Nominated Director to accept the policy on compensation set out in clause 4.6. Nothing shall preclude the Shareholder from identifying alternative persons as Nominated Directors if a Nominated Director has been found unsuitable.

- 4.3 The Shareholder further agrees and acknowledges that the appointment of a Nominated Director shall be subject to the prior approval of the TSX-V and agrees to provide such information as the TSX-V may request, including completion of a Form 2A (Personal Information Form), in order to facilitate the appointment of the Nominated Director to the Board.
- 4.4 Should the Nominated Adviser object to any person identified in a Director Nomination Notice on the basis that such person is or may be unsuitable for an AIM-listed company or the TSX-V fails to approve the suitability of such person, the Company shall communicate such objection and, in the case of an objection by the Nominated Adviser, the reasons therefor to the Shareholder and the Company shall use its reasonable endeavours to facilitate the resolution of such objection (including through the procurement of further information in respect of such person); failing a resolution of any such issues, the Company shall accept an alternative Director Nomination Notice in lieu thereof (in all cases so as to ensure the avoidance of any deprivation of nomination rights hereunder).
- 4.5 Following receipt of a Director Nomination Notice or a Director Removal Notice and as soon as reasonably practicable following completion by the Nominated Adviser of any assessment required in accordance with clause 4.2, the Company shall procure (in so far as it is reasonably able to do so) such appointment or removal of the Nominated Director in accordance with and subject to the Articles and Applicable Laws.
- 4.6 The Company shall not be required to pay any director fees to any Nominated Director who is a member of the Shareholder Group, but shall, if so requested, pay director fees to any other Nominated Director in an amount commensurate with those for non-executive Independent Directors. The Company shall pay or reimburse each Nominated Director any expenses incurred by that Nominated Director in fulfilling his or her duties in a manner consistent with all Directors.
- 4.7 The Company agrees that for so long as the Shareholder Group holds a Significant Interest, the Company will nominate the Nominated Director, provided that such person has been deemed suitable by the Nominated Adviser and the TSX-V, for election as a Director of the Company at each annual meeting of the Company's shareholders at which time the directors of the Company will be elected, and shall recommend that shareholders vote in favour of the Nominated Director, as a member of the management slate of Directors to be elected at any such meeting.
- 4.8 The Company shall procure that the Shareholder is provided with such financial or other information in relation to the Company and its group as is necessary for the Shareholder to comply with its legal, regulatory or tax obligations.

## **5 COMPANY TRANSFERS**

- 5.1 The Company agrees that for so long as the Shareholder Group holds a Significant Interest, it will not issue, transfer or pledge any new shares in Lancaster or Maginito to any party who is not an Affiliate of the Company without the consent of the Shareholder, save that the Company may pledge the shares held by it in Lancaster and/or Maginito where the Company, Lancaster, Maginito or any

other subsidiary of the Company wish to raise project or other forms of debt finance.

## **6 WARRANTIES**

- 6.1 The Shareholder warrants and confirms on the date of this deed to each of the Placing Agents and the Company that each of the Shares set out in the Schedule are beneficially owned by the Shareholder and are free from all liens, charges, encumbrances and third party rights, and that immediately following Admission it will have full power and authority to perform the obligations hereunder in respect of the Shares set out opposite its, his or her name in the Schedule.
- 6.2 The Shareholder warrants and confirms on the date of this deed to each of the Placing Agents and the Company that each of the Shares set out in the Schedule opposite its name are the only Shares (or securities convertible or exchangeable into Shares) in which the Shareholder and its Associates have an Interest as at the date hereof.
- 6.3 The Shareholder agrees that:
- 6.3.1 if any of the Shares held by it are registered in the name of any other person, it shall procure that such person complies (so far as it, he or she is reasonably able) with such obligations as though it, he or she were a party to this deed; and
- 6.3.2 the restriction on disposals and the other provisions in this deed will be binding on each such person and his successors and assigns.
- 6.4 The Shareholder acknowledges that the existence of this deed and its contents may be announced on AIM, the System for Electronic Disclosure and Analysis (SEDAR), in a management information circular to be provided to shareholders in connection with the Share Exchange Agreement and to the public generally.
- 6.5 The Shareholder warrants and confirms on the date of this deed to each of the Placing Agents and the Company that it has full power and authority to enter into and perform this deed and that the execution, delivery and performance by it of this deed will not result in a breach of, or, constitute a default under, any agreement or arrangement to which it is a party or by which it is bound.

## **7 NOTICES**

- 7.1 Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this deed (each a “**Notice**” for the purposes of this Clause) shall be in English, in writing (which, for the avoidance of doubt, shall include by email) and signed by or on behalf of the person giving it and any Notice under or in connection with this deed shall be delivered:
- 7.1.1 in the case of the Shareholder to:
- Address: Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola,  
G1110, British Virgin Islands
- Email Address: SMotteram@thisisnoble.com
- marked “For the Urgent Attention of Stephen Motteram”
- 7.1.2 in the case of SPAngel to:
- Address: Prince Frederick House, 35-39 Maddox Street, W1S 2PP
- Email Address: Jeff.Keating@spangel.co.uk
- marked “For the Urgent Attention of Jeff Keating”
- 7.1.3 in the case of Shard to:

Shard Capital Partners LLP

Address: 23rd Floor, 20 Fenchurch St, London, EC3M3BY

Email Address: [damon.heath@shardcapital.com](mailto:damon.heath@shardcapital.com)  
marked "For the Urgent Attention of Damon Heath"

7.1.4 in the case of ARC to:

Alternative Resource Capital LLP (a trading name of Shard Capital Partners LLP)

Address: 23rd Floor, 20 Fenchurch St, London, EC3M3BY

Email Address: [awood@altrescap.com](mailto:awood@altrescap.com)  
marked "For the Urgent Attention of Alex Wood"

7.1.5 in the case of the Company to:

Address: 550 Burrard Street, Suite 2900, Vancouver BC, V6C 0A3

Email Address: [will@mkango.ca](mailto:will@mkango.ca) and [alex@mkango.ca](mailto:alex@mkango.ca)  
marked "For the Urgent Attention of Will Dawes and Alex Lemon"

or transmitted by email or registered mail in each case to the address and marked as set out above.

7.2 Any such Notice shall be effected by one of the following methods and shall be deemed to have been served as follows:

7.2.1 by hand to the relevant address set out in clause 7.1 and shall be deemed served on delivery if delivered between 9.00 a.m. and 5.00 p.m. on a day (other than a Saturday or a Sunday or a public holiday) on which banks are generally open to transact a full range of normal banking transactions in London (a "**Business Day**") and, if delivered outside such hours, at the time when such hours re-commence on the first Business Day following delivery;

7.2.2 by prepaid first-class post to the relevant address set out in Clause 7 and shall be deemed served on the second Business Day after the day on which it was posted; or

7.2.3 by email to the relevant email address set out in clause 7.1 and shall be deemed served (subject to oral confirmation of receipt) on the day it is sent provided that if that day is not a Business Day or, being a Business Day, the email is sent after 5.00 p.m., then at 9.00 a.m. on the first Business Day thereafter.

7.3 Subject to clause 7.2, in proving such service (other than service by email) it shall be sufficient to prove that the notice or correspondence was properly addressed and left at or posted by registered mail to the place to which it was so addressed.

7.4 A party may notify any other party to this deed of a change to its name, the person for whose attention any Notice should be marked, its address (to an address within England and Wales) or its email address for the purposes of this clause 7, provided that such Notice shall only be effective on:

7.4.1 the date specified in the notice as the date on which such change is to occur; or

7.4.2 if no such date is specified or the date specified is less than five Business Days after the date on which notice is given, the date which is five Business Days after the date on which the Notice of the change is given.

**8 RESTRICTIONS ON DEALINGS IN SECURITIES**

The provisions of this deed are without prejudice to any obligations which the Shareholder may have from time to time as a director or applicable employee of the Company pursuant to any code for dealings in securities adopted by the Company pursuant to the rules of any relevant recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) and as a shareholder under the Criminal Justice Act 1993 and the Market Abuse Regulation (Regulation No. 596/2014) as amended and transposed into English law, Applicable Laws or any other relevant legislation.

**9 GENERAL**

9.1 Without prejudice to any other rights or remedies that the each of the Placing Agents may have, the Shareholder acknowledges and agrees that damages alone would not be an adequate remedy for any breach by the Shareholder of the provisions of this deed and that accordingly each of the Placing Agents shall be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the provisions of this deed.

9.2 If any term or provision in this deed shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this deed but the enforceability of the remainder of this deed shall not be affected.

9.3 This deed may be signed in any number of counterparts, each of which, when signed and delivered, shall be an original, but all the counterparts shall together constitute one and the same instrument.

9.4 Each party will give all such assistance and will execute all documents and do all such acts and things as are reasonably required in order to give effect to the terms of this deed.

**10 THIRD PARTY RIGHTS**

No person other than the Nominated Adviser (if a person different from SPAngel) or the Broker (if a person different from SPAngel or ARC) who is not a party to this Deed shall have any rights under or in connection with this Deed by virtue of the Contracts (Rights of Third Parties) Act 1999. No consent of any third party shall be required to amend, rescind or terminate this deed.

**11 ASSIGNMENT**

No party shall be entitled to assign, transfer or create any trust in respect of the benefit or burden of any provisions of the deed (or any of the documents referred to therein) without the prior written consent of the other parties.

**12 GOVERNING LAW AND JURISDICTION**

12.1 This deed and any dispute or claim (including non-contractual disputes and claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

12.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes and claims) that arises out of or in connection with this deed or its subject matter or formation.

**13 COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed shall constitute an original of this Deed, but all the counterparts together constitute the same Deed. No counterpart shall be effective until each party has duly executed at least one counterpart.

14     **SEVERABILITY**

Each provision of this Deed is severable and distinct from the others and the invalidity, illegality or unenforceability of any one or more of the provisions of this Deed shall not affect the continuation in force of the remaining provisions of this Deed.

15     **VARIATION**

15.1    No variation of this deed shall be effective unless made in writing and signed:

15.1.1    on behalf of SPAngel by any person occupying the post of director of SPAngel at the date of such variation;

15.1.2    on behalf of Shard by any person occupying the post of director of Shard at the date of such variation;

15.1.3    on behalf of the ARC by any person occupying the post of director of the ARC at the date of such variation;

15.1.4    on behalf of the Company by any person occupying the post of director of the Company at the date of such variation; and

15.1.5    by the Shareholder or its duly appointed nominee.

15.2    No waiver of any term, provision or condition of this deed shall be effective except to the extent made in writing and signed by the waiving party.

15.3    The Shareholder further understands and agrees that any delay or failure by any Placing Agent or the Company in exercising any rights, powers or privileges arising under this deed or by implication of law will not act as a waiver of such rights, powers or privileges, nor will any single or partial exercise of any such rights, powers or privileges preclude any further exercise of any of them.

**EXECUTED** as a deed and delivered by the Shareholder, SPAngel, ARC, Shard and the Company on the date set out at the beginning of this deed.

**SCHEDULE 1**

**THE SHAREHOLDER**

Talaxis Limited Address: Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, G1110, British Virgin Islands	Number of Shares immediately prior to Admission: 15,285,715
	Number of Shares immediately following Admission: 69,452,381

**SIGNATURE PAGE**

**EXECUTED** as a **DEED** by  
**SP Angel Corporate Finance LLP**  
acting by \_\_\_\_Jeff Keating\_\_\_\_, a Partner, in the  
presence of:

.....*Jeff Keating*.....  
**Director**

**WITNESS:**

Signature:.....*Caroline Rowe*.....

Name: .....CAROLINE ROWE.....

Address: [REDACTED. COMMERCIALY SENSITIVE INFORMATION]

.....  
.....  
.....

Occupation: CORPORATE FINANCE, ASSOCIATE DIRECTOR  
(PLEASE COMPLETE IN CAPITALS)

**EXECUTED** as a **DEED** by

**ALTERNATIVE RESOURCE CAPITAL LLP, a**  
trading name of **SHARD CAPITAL PARTNERS LLP**  
acting by \_\_\_Alexander Wood\_\_\_, a partner, in the  
presence of:

.....*Alexander Wood*.....  
**Partner**

WITNESS:

Signature:.....*Nicholas Chalmers*.....

Name: .....NICHOLAS CHALMERS.....

Address:[REDACTED. COMMERCIALY SENSITIVE INFORMATION]

.....

.....

.....

Occupation:.....STOCKBROKER (PARTNER).....  
(PLEASE COMPLETE IN CAPITALS)

**EXECUTED** as a **DEED** by

**SHARD CAPITAL PARTNERS LLP**

acting by Patrick Dean, a director, in the presence of:

.....*Patrick Dean*.....  
**Director**

WITNESS:

Signature:.....*Poppy Harnby*.....

Name: .....POPPY HARNBY.....

Address: [REDACTED. COMMERCIALY SENSITIVE INFORMATION]

.....  
.....  
.....

Occupation:.....RESEARCHER.....

(PLEASE COMPLETE IN CAPITALS)

**SIGNED** as a **DEED** by **TALAXIS LIMITED**, a company incorporated in the British Virgin Islands and acting by Matthew Philip Hopkins a director, in the presence of:

.....*Matthew Philip Hopkins*.....  
**Director**

WITNESS:

Signature:.....*Michael Rosenberger*.....

Name: .....MICHAEL ROSENBERGER.....

Address: [REDACTED. COMMERCIALY SENSITIVE INFORMATION]

.....  
.....  
.....

Occupation:.....LAWYER.....

(PLEASE COMPLETE IN CAPITALS)

**EXECUTED** as a **DEED** by **MKANGO RESOURCES LTD.**, a company governed by the laws of British Columbia, Canada and acting by Will Dawes and Derek Linfield being persons who, in accordance with the laws of that territory, are acting under the authority of the company.

.....*Will Dawes*.....  
(Authorised Signatory)

.....*Derek Linfield*.....  
(Authorised Signatory)