

AMENDED AND RESTATED SHARE PURCHASE AGREEMENT

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AMENDED AND RESTATED SHARE PURCHASE AGREEMENT

This AMENDED AND RESTATED SHARE PURCHASE AGREEMENT is dated as at the 30 day of August, 2024.

BETWEEN:

SINOMINE (HONG KONG) RARE METALS RESOURCES CO. LIMITED, a private company limited by shares incorporated under the laws of Hong Kong (the “**Purchaser**”)

- and -

DUNDEE PRECIOUS METALS (NAMIBIA) HOLDING (PROPRIETARY) LIMITED, a private company with limited liability registered and incorporated pursuant to the laws of Namibia (the “**Vendor**”)

- and -

DUNDEE PRECIOUS METALS INC. a corporation incorporated pursuant to the laws of Canada (the “**Vendor’s Guarantor**”)

RECITALS

WHEREAS Dundee Precious Metals Tsumeb (Proprietary) Limited (the “**Operating Company**”) is a private company with limited liability registered and incorporated as such under the laws of Namibia and owns and operates a copper smelter in Tsumeb, Namibia (the “**Business**”).

WHEREAS the Operating Company is a wholly-owned subsidiary of Dundee Precious Metals Tsumeb Holding (Proprietary) Limited (“**DPMTH**”).

WHEREAS the Vendor is the legal and beneficial owner of 900 ordinary and 80 Class A Preference shares in the issued share capital of DPMTH (the “**Purchased Shares**”).

WHEREAS Tsumeb Employee Empowerment Trust (the “**Trust**”) is the legal owner of 20 ordinary shares in the issued share capital of DPMTH (the “**Trust Shares**”).

WHEREAS the Parties entered into a share purchase agreement (the “**Original Share Purchase Agreement**”) dated the 6th day of March, 2024 (the “**Original Effective Date**”) wherein the Vendor agreed to sell, and the Purchaser agreed to purchase, all of the Purchased Shares, on the terms and subject to the conditions set forth in the Original Share Purchase Agreement.

WHEREAS the Parties wish to amend and restate the Original Share Purchase Agreement as set out in this Agreement;

NOW THEREFORE, in consideration of the premises and of the mutual covenants and conditions hereinafter contained and for other good and valuable consideration (the receipt and

sufficiency whereof are hereby acknowledged by the Parties), each Party covenants and agrees with the other Parties as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms.

Where used in this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have these respective meanings:

- (1) Intentionally deleted
- (2) Intentionally deleted
- (3) “**Act**” means the *Business Corporations Act* (Ontario) the regulations thereunder, as the same may be amended or replaced from time to time, except where expressly provided.
- (4) “**Affiliate**” has the meaning attributed to that term in the Act, except that reference therein to “**control**” means in respect of a particular Person, either (i) possession by another Person or group of other Persons, acting in concert, directly or indirectly through one or more intermediaries, of the right or power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, operation of law, Contract or otherwise, and including acting in the capacity of a general partner of a limited partnership or a trustee of a trust, or (ii) direct or indirect beneficial ownership of fifty percent (50%) or more of the participating equity or voting shares of such Person, and “**controlled**” and “**controlling**” have similar extended meanings.
- (5) “**Agreement**” means this share purchase agreement, any agreement that is an amendment of this Agreement and includes any schedules hereto or thereto.
- (6) “**Agreement Date**” means the date of this Agreement.
- (7) “**Ancillary Agreements**” means all Contracts, instruments, certificates, share transfer forms or other documents (including resolutions of the directors of DPMTH, written resignations of directors of each Company and resolutions of the shareholders of each Company) to be executed or delivered pursuant to this Agreement including the Holdback Escrow Agreement, the Transitional Services Agreement and the New Tolling Agreement.
- (8) “**Applicable Law**” means, with respect to any Person, any Canadian or Namibian, (whether federal, territorial, national, provincial, municipal, regional or local) or foreign statute, law, bylaw, ordinance, rule, regulation, order, writ, injunction, judgment or decree, all as in effect as of the date hereof and, as applicable, as at Closing, of any Governmental Authority (including any Environmental Laws) applicable to such Person or any of its Affiliates or any of their respective properties, assets, officers, directors, employees, consultants or agents (in connection with such officer’s, director’s, employee’s, consultant’s or agent’s activities on behalf of such Person or any of its Affiliates).

- (9) “**Approvals**” means licences, qualifications, approvals, authorizations, consents, certificates, registrations, exemptions, variances, waivers, filings, notifications, rulings, permits and Orders.
- (10) “**Arm’s Length**” has the meaning attributed to that term by the *Income Tax Act* (Canada) and the *Income Tax Act 24 of 1981* (Namibia).
- (11) “**Assets**” means all property, rights and assets of each of the Companies in or in connection with or pertaining to the Business (including but not limited to those referred to in Schedule 1.1(11) to the Disclosure Letter, including the following: (a) personal property, including prepaid rents, security deposits and options to renew or purchase; (b) work in process and the Accounts Receivable; (c) all inventories; (d) owned Intellectual Property (e) computer systems; (f) all Permits obtained by or issued to either Company; (g) the Books and Records in the possession or control of each Company; (h) all prepaid charges, deposits, sums and fees paid by any members of the either Company before the Closing Date; (i) all goodwill of each Company, including the present telephone numbers, internet domain addresses and other communications numbers and addresses of each Company; and (j) all proceeds of any or all of the foregoing received or receivable before the Closing Date.
- (12) “**BIPA**” means The Business and Intellectual Property Authority (Namibia).
- (13) “**BIPA Confirmation of Registration Certificate**” means a Confirmation of Registration Certificate or similar document issued by BIPA and serving as *prima facie* evidence that the Person in relation to whom it is issued is in good standing with all annual duties payable in terms of the *Namibian Companies Act, 2004* or *Namibia Close Corporation Act, 1988*.
- (14) “**BIPA Good Standing Certificate**” means a Good Standing Certificate or similar document issued by the BIPA and serving as *prima facie* evidence that the Person in relation to whom it is issued is in good standing with all annual duties payable in terms of the *Namibian Companies Act, 2004* or *Namibia Close Corporation Act, 1988*.
- (15) “**Books and Records**” means the books of account, accounting records and other financial data and information relating to the Business and/or either Company and all books, records, books of account, sales and purchase records, lists of suppliers and customers, personnel and payroll records, production, inventory and accounts receivable data, formulae, business, engineering and consulting reports and research and development information and plans and projections of or relating to the Business and all other material documents, title deeds, files, records, maps, surveys, appraisals, electrical and mechanical plans and studies, correspondence, and other data and information, financial or otherwise, which relate to the Assets, the Business and/or either Company, including all data and information stored electronically, digitally or on computer related media.
- (16) “**Business Day**” means any day, except Saturdays and Sundays, statutory holidays or days on which commercial banks are authorized or required by Applicable Law to close except for non-automated business: (a) for purposes of Section 8.9, it refers to the location specified in that Section; and (b) for all other purposes in this Agreement, in Toronto, Canada, Beijing, China, Hong Kong, China and Windhoek, Namibia.

- (17) **“Cash”** means, on a consolidated basis, all sums of money in the form of cash in hand and at bank, recorded on the consolidated balance sheet of the Companies which are current and restricted cash which is classified as long term in the consolidated balance sheet of the Companies consistent with Schedule 2.1.
- (18) **“Cassels Brock”** means Cassels Brock & Blackwell LLP, counsel to the Vendor.
- (19) **“Claim”** means any act, omission or state of facts or any demand, action, investigation, inquiry, suit, proceeding, claim, assessment, judgment or settlement or compromise relating thereto which may give rise to a right of indemnification under this Agreement.
- (20) **“Closing”** means the completion of the Transactions on the Closing Date in accordance with terms and conditions of this Agreement.
- (21) **“Closing Date”** means September 3, 2024 or such earlier or later date as the Purchaser and the Vendor may otherwise agree in writing.
- (22) Intentionally deleted
- (23) **“Companies”** means the Operating Company and DPMTH collectively and **“Company”** means any one of them.
- (24) **“Competition Act”** means *Namibian Competition Act 2 of 2003*.
- (25) **“Competition Authorities”** means the Namibian Competition Commission established by Section 4 of the *Competition Act*.
- (26) **“Confidential Information”** means all information and know-how and any tangible embodiments thereof provided by or on behalf of one Party to the another Party or an Affiliate thereof either in connection with the discussions and negotiations pertaining to this Agreement or in the course of performing under this Agreement, which may include data, knowledge, practices, processes, ideas, research plans, formulation or manufacturing processes and techniques, scientific, manufacturing, marketing and business plans, and financial and personnel matters relating to the disclosing Party or to its present or future products, sales, suppliers, customers, employees, investors or business; provided, that, information or know-how of a Party will not be deemed Confidential Information of such Party for purposes of this Agreement if such information or know-how: (a) was already known to the receiving Party, other than under an obligation of confidentiality or non-use, at the time of disclosure to such receiving Party, as can be shown by written records; (b) was generally available or known to parties reasonably skilled in the field to which such information or know-how pertains, or was otherwise part of the public domain, at the time of its disclosure to such receiving Party; (c) became generally available or known to parties reasonably skilled in the field to which such information or know-how pertains, or otherwise became part of the public domain, after its disclosure to such receiving Party through no fault of the receiving Party; (d) was disclosed to such receiving Party, other than under an obligation of confidentiality or non-use, by a Person who had no obligation to the disclosing Party not to disclose such information or know-how to others, as can be shown by written records; or (e) was independently discovered or developed by such

receiving Party, as can be shown by its written records, without the use or benefit of, or reliance on, Confidential Information of the disclosing Party.

- (27) **“Constating Documents”** means, with respect to any Person, its articles or certificate of incorporation, amendment, amalgamation or continuance, memorandum and articles of association, memorandum of incorporation, letters patent, supplementary letters patent, by-laws, partnership agreement, limited liability company agreement or other similar document.
- (28) **“Contaminant”** means any pollutant, contaminant, waste, hazardous substance, hazardous material, toxic substance or dangerous good defined, judicially interpreted or identified in any Environmental Laws, including any that may impair the quality of any waters.
- (29) **“Contract”** means any agreement, contract, indenture, lease, sublease, agreement to lease, agreement to sublease, occupancy agreement, deed of trust, licence, option, undertaking, promise or any other commitment or obligation, whether oral or written, and including all amendments, renewals, extensions and/or assignments thereto, other than a Permit.
- (30) **“COVID-19”** means the COVID-19 pandemic and the response of Governmental Authorities applicable to either Company related thereto.
- (31) **“Direct Claim”** means any Claim by an Indemnified Party against an Indemnifying Party which does not result from a Third-Party Claim.
- (32) **“Disclosure Letter”** means the disclosure letter dated the Amendment Effective Date executed by the Vendor and delivered to the Purchaser in connection with the execution of this Agreement.
- (33) **“Disposal”** or **“Disposed”** and correlative terms means any disposal by any means, including dumping, incineration, spraying, pumping, injecting, depositing or burying.
- (34) **“Effective Time”** means 11:59 p.m. CAT on the August 30, 2024.
- (35) **“Environmental Laws”** means all Applicable Law relating in whole or in part to the environment (including its pollution and protection), and includes those relating to the storage, generation, use, handling, manufacture, processing, transportation, import, export, treatment, Release or Disposal of any Contaminant including asbestos or asbestos-containing materials.
- (36) **“Employment Laws”** means any Applicable Law relating to employment standards, labour standards or human rights, enforceable against or imposed upon an employer.
- (37) **“Equity Interests”** means, with respect to any Person, any and all present and future shares, units, trust units, partnership or other interests, participations or other equivalent rights in that Person’s equity or capital, however designated and whether voting or non-voting.
- (38) **“Escrow Agent”** means JP Morgan Chase Bank, N.A. or such other escrow agent as the Parties may jointly select.

- (39) “**Export Processing Zone**” means an export processing zone as defined in Section 1 of the *Namibian Export Processing Zone Act, 1995*.
- (40) “**Final Report**” has the meaning attributed to it in the New Tolling Agreement.
- (41) “**Financial Statements**” means the audited annual financial statements of the Operating Company prepared in accordance with IFRS as at and for the financial year ended December 31, 2020, 2021 and, 2022 and the audited consolidated and separate annual financial statements of DPMTH prepared in accordance with IFRS as at and for the financial year ended December 31, 2020, 2021 and, 2022 in each case consisting of the statement of financial position, statement of comprehensive income, statement of changes in equity, and statement of cash flow and all notes, schedules and exhibits thereto.
- (42) “**Governmental Authority**” means any Canadian and/or Namibian (whether federal, territorial, national, provincial, municipal, regional or local) or foreign government, minister, governor in council, cabinet, governmental authority, quasi-governmental authority, state-owned company, public enterprise, instrumentality, court, government commission, tribunal or organization or any regulatory, administrative or other governmental agency of any kind whatsoever, or any other subdivision, department or branch of any of the foregoing.
- (43) “[**Redacted – Confidential**] **Shares**” means the 80 Class A Preference Shares in the capital of DPMTH which were acquired by the Vendor prior to the Agreement Date.
- (44) “**Holdback Escrow Agreement**” means the escrow agreement in respect of the Indemnity Holdback substantially in the form set out as Schedule 1.1(44).
- (45) “**IFRS**” means the International Financial Reporting Standards, International Accounting Standards and interpretations of those standards issued by the International Accounting Standards Board and the International Financing Reporting Interpretation Committee and their predecessor bodies.
- (46) “**Indebtedness**” means (without duplication and in each case, consistent with Schedule 2.1) the aggregate amount of the following obligations: (a) any indebtedness for borrowed money from any third parties and related parties, (b) any obligations evidenced by bonds, debentures, notes or other similar instruments, (c) any obligations in the nature of accrued fees, interest, premiums or penalties in respect of any of the foregoing, (d) obligations under any swap, collar, cap or other Contract the principal purpose of which is to benefit from or reduce or eliminate the risk of fluctuations in interest rates or currencies, (e) any reimbursement obligations under letters of credit that have been drawn or similar facilities other than trade payables, (f) any guaranty of any of the foregoing and (g) any liabilities items set out as indebtedness consistent with Schedule 2.1.
- (47) “**Indemnification Notice**” means written notice by an Indemnified Party to the applicable Indemnifying Party of a Third-Party Claim or a Direct Claim, as the case may be.
- (48) “**Indemnified Party**” means any Person entitled to indemnification under this Agreement.

- (49) **“Indemnifying Party”** means any Party obligated to provided indemnification under this Agreement.
- (50) **“Indemnity Holdback”** means \$5,000,000.
- (51) **“Intellectual Property”** means all worldwide (a) technology, proprietary information and materials, including inventions and invention disclosures (whether or not patentable or reduced to practice); (b) patents; (c) trade secrets, customer lists, customer contact information, and business plans; (d) databases, data compilations and data collections, software, other work product used to design, plan, organize, maintain, support or develop any of the foregoing, irrespective of the media on which it is recorded; (e) integrated circuit topographies; (f) copyrights; (g) trademarks; (h) domain names, Internet websites and web content, and social media accounts and content; (i) registered and unregistered designs; (j) industrial designs; (k) derivatives, improvements, modifications, enhancements, revisions and releases relating to any of the foregoing; (l) any other intellectual property rights of any nature whatsoever anywhere in the world; and (m) claims and causes of action arising out of or related to infringement or misappropriation or violation of any of the foregoing.
- (52) **“Intercompany Indebtedness”** means receivables due from or payable to either of the Companies to or from the Vendor, the Vendor’s Guarantor or any of their respective Affiliates, including but not limited to operational accounts receivable or payable, loans, share based compensation liabilities and derivative related assets and liabilities other than amounts arising under the New Tolling Agreement.
- (53) **“Interim Financial Statements”** means the internal unaudited financial statements of the Operating Company and the internal unaudited consolidated and separate financial statements of DPMTH prepared in accordance with IFRS each for the period commencing on January 1, 2023 and ending on September 30, 2023 consisting of a statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flow.
- (54) **“Interim Period”** means the period from the Agreement Date to the Closing Date.
- (55) **“Interim Period Agreement”** means the interim period agreement effective as at July 1, 2024 between IXM S.A., the Vendor’s Guarantor and the Operating Company.
- (56) **“Inventory”** means, for the purposes of Schedule 2.1 and the calculation of Working Capital hereunder, the aggregate of all current acid finished goods, and arsenic calcines, in each case held for sale in the ordinary course of business and raw materials, spare parts and supplies (net of provision) that are consumed in production by the Operating Company, in each case without duplication and as determined in accordance with IFRS.
- (57) **“Lien”** means any lien, encumbrance, charge, hypothec, pledge, mortgage, cession by way of security, title retention agreement, security interest of any nature, prior claim, adverse claim, exception, reservation, restrictive covenant, agreement, easement (whether or not registered against title), lease, licence, right of occupation, option, right of use, right of first refusal, right of pre-emption, privilege or any matter capable of registration against title, or any Contract to create any of the foregoing.

- (58) “**Long Term Incentive Program**” means the Vendor’s Guarantor’s share unit plan adopted March 22, 2022 and the Vendor’s Guarantor’s 2022 stock option plan.
- (59) “**Losses**” means any and all loss, liability, obligation, damage, cost, expense, charge, fine, fee, Tax, penalty or assessment, suffered, incurred, sustained or required to be paid by an Indemnified Party (including lawyers’, experts’ and consultants’ fees and expenses), resulting from or arising out of any Claim, to the extent any such amounts would be recoverable as damages under common law principles, together with the costs and expenses of any action, suit proceeding judgment, excluding special, punitive and consequential changes relating thereto and “**Loss**” has the corresponding meaning.
- (60) “**Material Adverse Change**” or “**Material Adverse Effect**” means, with respect to any event, matter or circumstance, any change or effect that: (a) individually or when taken together with all other changes or effects that have occurred during any relevant period of time before the determination of the occurrence of that change or effect, is or is reasonably likely to be, materially adverse to the Business, the Assets, and the operations, liabilities, capital, condition (financial or otherwise) or results of operation of the Companies on a consolidated basis; or (b) materially adversely affects the ability of the Operating Company to conduct the Business after the Closing Date substantially as the Business has been conducted to the Agreement Date; except to the extent that the material adverse effect results from or is caused by (i) worldwide, national or local, economic, political or regulatory changes, or events such as economic depressions, war, armed hostilities, civil disturbance, acts of terrorism, emergencies, crises, pandemics and natural disasters, provided however that such events do not have a disproportionate effect on the Business; (ii) changes in the markets or industry in which the Companies operate, provided, however, in that such changes do not have a disproportionately adverse effect on the Companies, taken as a whole, relative to other participants operating in the same industries or markets; (iii) the announcement of this Agreement and the transactions contemplated by it, or (iv) any act or omission of the Companies prior to the Closing Date taken with the prior written consent or at the written request of the Purchaser. For greater certainty the continued existence of the COVID-19 pandemic and any Governmental Authority’s measures in respect thereof in place now or in the future do not constitute a Material Adverse Change or result in a Material Adverse Effect.
- (61) “**Material Contracts**” means collectively: (i) each Contract set out in Schedule 6.1(15) to the Disclosure Letter; (ii) each Related Party Contract; and (iii) each Contract disclosed in any other schedule to this Agreement.
- (62) “**Merger Notification**” means the merger notice to be given to the Competition Authorities of the Transactions as a proposed merger pursuant to Section 42 of the *Competition Act*.
- (63) “**MOFCOM**” the Ministry of Commerce of the PRC and or its competent local counterparts;
- (64) “**NDRC**” means the National Development and Reform Commission of the PRC or its competent local counterparts;

- (65) **“New Tolling Agreement”** means the tolling agreement to be executed in the form set out as Schedule 1.1(66) between the Vendor’s Guarantor and the Operating Company;
- (66) **“Operating Company Shares”** means all of the issued shares (of whatsoever class or nature) in the issued share capital of the Operating Company.
- (67) **“Order”** means any order, notice, injunction, determination, directive, judgment, decree, award or writ by or of any Governmental Authority (whether preliminary or final).
- (68) **“Ordinary Course”** means, with respect to an action taken by a Person, that the action is consistent with the past practices of the Person and is taken in the normal day-to-day operations of the Person as of the date hereof.
- (69) **“Original Tolling Agreement”** means the amended and restated tolling agreement dated as of January 1, 2024 between the Operating Company and IXM S.A. as amended by the Interim Period Agreement.
- (70) **“Parties”** means collectively, the Vendor, the Purchaser, the Vendor’s Guarantor and any Person that becomes a party hereto by execution of a joinder to this Agreement during the Interim Period, and **“Party”** means any of them.
- (71) **“Permits”** means Approvals obtained from, issued by or required by a Governmental Authority.
- (72) **“Permitted Liens”** means any one or more of the following Liens, provided such Liens have not arisen due to any breach of Applicable Laws, or contractual obligations by the Vendor or either Company subject to any of the foregoing being contested in good faith as set out below:
- (a) Liens for Taxes which are not due or delinquent or that are being contested in good faith;
 - (b) Liens and charges incidental to construction or current operations including, without limitation, carrier’s, warehousemen’s, mechanics’, materialmen’s, repairmen’s, contractors’, workers’, suppliers’, subcontractors’, construction and other like Liens arising by operation of Applicable Law, which have not at such time been filed pursuant to law or which relate to obligations not due or delinquent or the validity of which are being contested in good faith by appropriate proceedings and as to which if applicable reserves are being maintained in accordance with IFRS;
 - (c) Liens arising under or in connection with zoning, building codes and other land use Applicable Laws or other limitations regarding the use or occupancy of real/immovable property or the activities conducted thereon which are imposed by any Governmental Authority;
 - (d) statutory Liens incurred or deposits made in the ordinary course of business to secure the performance of obligations of the Operating Company to which any assets of such Party are subject;

- (e) Liens securing any finance lease, capital lease, instalment sale, credit sale or hire purchase obligations and indebtedness assumed as part of, or issued or incurred to pay or provide funds to pay, all or a part of the purchase price of any equipment hereafter or previously acquired (for the avoidance of doubt such Liens shall only be permitted on the assets financed pursuant to the foregoing);
 - (f) the right reserved to or vested in any Governmental Authority by any statutory provision or by the terms of any lease, license, franchise, grant, authorization or Permit of such person or any of its subsidiaries, to terminate any such lease, license, franchise, grant, authorization or Permit, or to require annual or other payments as a condition of their continuance;
 - (g) easements, rights-of-way, servitudes, encroachments, restrictions, covenants, conditions and other similar matters that, individually or in the aggregate, do not materially and adversely impact such person's and its subsidiaries' current use, occupancy or value of the applicable real/immovable or personal property;
 - (h) any subsisting restrictions, exceptions, reservations, limitations, provisos and conditions (including royalties, reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights) expressed in any original grants from the applicable Governmental Authority;
 - (i) any encroachments, title defects or irregularities which do not individually or in the aggregate adversely affect the value or the current use of the applicable real/immovable or personal property;
 - (j) any matters disclosed by a survey (certificate of location or other plan) disclosed to, or obtained by, the Purchaser, or which would be revealed by an up-to-date survey (certificate of location or other plan), of the applicable real or immovable property, provided such matters do not individually or in the aggregate materially and adversely affect the value or the current use of such applicable real/immovable property;
 - (k) all matters of public record affecting title to real/immovable property or personal property; and
 - (l) in the case of the Companies, Liens described in Schedule 1.1(72) to the Disclosure Letter, which details additional specific liens applicable to the Companies.
- (73) **“Person”** is to be broadly interpreted and includes an individual, a company, a corporation, a partnership, a joint venture, a trust, an association, a syndicate, an unincorporated organization, a Governmental Authority, an executor or administrator or other legal or personal representative, or any other juridical entity.
- (74) **“Post-Closing Period”** means any Tax period beginning on or after the Closing Date, and with respect to a Straddle Period, the portion of such Tax period beginning on the Closing Date.
- (75) **“PRC”** means the People's Republic of China;

- (76) **“PRC Overseas Investment Approvals”** means the relevant approvals required for overseas investments, as obtained from the following Chinese regulatory authorities: MOFCOM, NDRC and SAFE as set out in Schedule 6.2(8).
- (77) **“Pre-Closing Period”** means any Tax period that is not a Post-Closing Period and with respect to a Straddle Period, the portion of such Tax period ending on the day prior to the Closing Date.
- (78) **“Pre-Closing Matters”** means the transactions described in Schedule 1.1(78).
- (79) **“Proceeding”** means: (a) any suit, action, application, dispute, investigation, claim, arbitration, labor arbitration, Order, summons, citation, charge, demand or prosecution, whether legal or administrative; (b) any other proceeding; or (c) any appeal or application for review; in each case at law or in equity or before or by any Governmental Authority.
- (80) **“Purchase Price Adjustment Date”** means the earlier of: (a) the date of acceptance or deemed acceptance of the Closing Statements by the Vendor pursuant to Section 2.5(2); and (b) the date of deemed amendment of the Closing Statements pursuant to Section 2.5(4).
- (81) **“Purchaser’s Counsel”** means DeHeng Law Offices.
- (82) **“Purchaser Indemnified Parties”** means the Purchaser and its Affiliates and Representatives and, as of and following the Closing, the Companies and their respective Affiliates and Representatives.
- (83) **“Related Party”** means, with respect to either Company (i) any of the Vendor or any Affiliate of the Vendor; (ii) any officer or director of either Company, the Vendor or any Affiliate of the Vendor; or (iii) any Person not dealing at Arm’s Length with either Company, the Vendor or any Affiliate of the Vendor.
- (84) **“Related Party Contract”** means any Contract between either Company and a Related Party.
- (85) **“Release”** means releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, migrating, escaping, leaching, disposing, dumping, depositing, spraying, burying, abandoning, incinerating, seeping or placing, or any similar action defined in any Environmental Laws.
- (86) **“Representatives”** means, with respect to any Party, its Affiliates and, if applicable, its and their respective directors, officers, employees, agents and other representatives and advisors.
- (87) **“SAFE”** means the State Administration of Foreign Exchange of the PRC and/or its competent local counterparts
- (88) **“Sanctioned Person”** means any Person that is the target of Sanctions, including (a) any Person identified in any Sanctions-related list of designated Persons maintained by the United States (including the Office of Foreign Assets Control of the United States

Department of the Treasury (“**OFAC**”) or the United States Department of State), the United Nations Security Council, Canada (including through Global Affairs Canada), the European Union, any European Union member state or the United Kingdom (including His Majesty’s Treasury) or any other Governmental Authority which is charged with regulating the imposition of Sanctions in its jurisdiction and is applicable to the Parties, (b) any Person located, domiciled, organized or resident in a Sanctioned Territory or (c) any Person directly or indirectly owned or controlled (as such term is used in the applicable Sanctions and any formal guidance associated with the same) by, or acting for or on behalf of, or at the direction of, any such Person or Persons described in the foregoing clauses (a), (b) or (c). For greater certainty the fact that an Affiliate of the Purchaser was the subject of a divestment order made by the Government of Canada dated November 2, 2022 does not in isolation result in the Purchaser being considered a Sanctioned Person.

- (89) “**Sanctioned Territory**” means at any time, a country or territory which is itself the subject or target of any country-wide or territory-wide Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea and so-called Donetsk People’s Republic and Luhansk People’s Republic regions of Ukraine and the non-government-controlled areas of Ukraine in the oblasts of the Kherson and Zaporizhzhia regions).
- (90) “**Sanctions**” means trade, economic or financial sanctions, requirements, regulations, restrictive measures or embargoes imposed, administered, enacted or enforced from time to time by the United States (including through OFAC or the United States Department of State), the United Nations Security Council, Canada, the European Union, any European Union member state or the United Kingdom (including His Majesty’s Treasury), or any other Governmental Authority which is charged with regulating the imposition of such measures and is applicable to the Parties but, for greater certainty, excludes any measure taken under laws that regulate foreign direct investment.
- (91) “**Slag Stockpiles**” means the slags produced from the Tsumeb Smelter or other facilities owned by the Operating Company and those produced historically by predecessors, including but not limited to the lead blast furnace slag stockpile and copper reverberatory furnace slag stockpile located at the Tsumeb Smelter.
- (92) “**Stamp Duty**” means stamp duty chargeable under and in terms of the *Namibian Stamp Duties Act, 1993*.
- (93) “**Statutory Plans**” means benefit plans that either Company is required by any Applicable Law (including the *Namibian Social Security Act, 1994*) to participate in or contribute to in respect of a current or former employee, director or officer of either Company or any beneficiary or dependent thereof.
- (94) “**Straddle Period**” means any taxable period ending after the Closing Date which begins before the Closing Date.
- (95) “**Subsidiary**” has the meaning attributed to that term in the Act and “**Subsidiaries**” has the corresponding meaning.
- (96) “**Tax Certificate of Good Standing**” means a Tax Certificate of Good Standing or similar document issued by the Namibia Revenue Agency and serving as *prima facie* evidence that

the Person in relation to whom it is issued is in good standing regarding all Taxes payable by it to the Namibia Revenue Agency;

- (97) **“Tax Returns”** means all returns, declarations, designations, forms, schedules, reports, elections, notices, filings, statements (including withholding tax returns, non resident shareholder returns, employer tax returns and reports, and information tax returns and reports) and other documents of every nature whatsoever filed or required to be filed with any Governmental Authority with respect to any Taxes of either Company, together with all amendments and supplements thereto.
- (98) **“Taxes”** means all taxes, charges, fees, levies, duties, imposts or other assessments of any nature, including any Namibian (whether federal, territorial, national, provincial, regional, municipal or local authority) or foreign income tax, alternative or add-on minimum tax, profits or excess profits tax, franchise tax, gross income, adjusted gross income or gross receipts tax, employment related tax (including employee withholding or employer payroll tax or employer health tax), capital tax, capital gains tax, real or personal property tax or ad valorem tax, sales or use tax (including VAT), excise tax, excise duty, Stamp Duty, securities transfer tax, any withholding or back up withholding tax, value added tax, severance tax, prohibited tax, premiums tax, occupation tax, customs and import duties, together with any interest, fines or penalties with respect thereto, imposed by any Governmental Authority responsible for the imposition of any such tax, and whether disputed or not, and **“Tax”** has a corresponding meaning.
- (99) **“Terminal Metal Exposure”** means the quantity of metal equal to the difference between the actual metal in circuit at the Tsumeb Smelter as at midnight on August 29, 2024 and the contractual metal in circuit owed to IXM S.A. by the Operating Company pursuant to the Original Tolling Agreement as at midnight on August 29, 2024 calculated and finalized in accordance with the provisions of the New Tolling Agreement.
- (100) **“Third-Party Claim”** means any Claim asserted against an Indemnified Party by any Person who is not a Party or an Affiliate of a Party.
- (101) **“Transactions”** means the purchase and sale of the Purchased Shares and all other transactions contemplated by this Agreement.
- (102) **“Tsumeb Smelter”** means the copper smelter located in Tsumeb, Namibia forming part of the Assets and the Business and owned and operated by the Operating Company.
- (103) **“VAT”** means value-added tax, as levied in terms of the VAT Act.
- (104) **“VAT Act”** means the *Namibian Value-Added Tax Act 10 of 2000* (Namibia) and the regulations made thereunder.
- (105) **“Vendor Indemnified Parties”** means the Vendor and its Affiliates and Representatives.
- (106) **“Vendor’s Required Closing Approvals”** means those approvals set out in Schedule 6.1(14) to the Disclosure Letter but for greater certainty does not include the approval of the Competition Authorities.

- (107) **“Wilful Breach”** means a knowing and intentional misrepresentation or breach that is a consequence of an act or omission knowingly undertaken or omitted by the misrepresenting or breaching Party with the knowledge that such act or omission would constitute a misrepresentation under or a breach of this Agreement.
- (108) **“Working Capital”** means, at any time, the difference in the value of the current assets and the current liabilities determined consistent with Schedule 2.1.

1.2 Construction.

Where used in this Agreement, the following terms shall have the meaning attributed to such term as set forth in the Section of this Agreement set out opposite such term below:

Amendment Effective Date	1.11
Business	Recitals
Cash Free/Debt Free Price	2.1
Closing Cash	2.1
Closing Indebtedness	2.1
Closing Statements	2.5
Closing Statements Dispute Auditor	2.5(2)
Closing Statements Dispute Auditor’s Fees	2.5(5)
Closing Working Capital	2.1
Collective Agreement	6.1(24)(b)
Cost Determination Percentage	2.5(5)
Discussion Period	2.5(2)
Dispute Notice	2.5(2)
Disputed Items	2.5(2)
DPM Purchase Price	5.13(1)(d)
DPMTH	Recitals
Employee Plans	6.1(23)
Estimated Closing Cash	2.1
Estimated Closing Indebtedness	2.1
Estimated Closing Working Capital	2.1
Estimated Closing Statement	2.4(1)
Estimated Purchase Price	2.1
Final Loss	7.4(4)
Indemnity Holdback Release Direction	7.7(3)
Indemnity Threshold	7.3(1)
Initial Loss	7.4(4)
IXM Acquired Material	5.13(1)(d)
Liability Cap	7.3(1)
Mining License	6.1(26)
Notices	8.9
Objection Notice	2.5(2)
Operating Company	Recitals
Order on Divestment	6.2(9)
Original Disclosure Letter	1.11
Original Effective Date	Recitals

Original Share Purchase Agreement	Recitals
Outside Date	4.3(e)
Post-Closing Adjustment Amount	2.1
Pre-Closing Adjustment Amount	2.1
Purchase Price	2.1
Purchased Shares	Recitals
Purchaser	Preamble
Purchaser's Required Closing Approvals	6.2(8)
Review Period	2.5(2)
Share Transfer Form	3.2(g)
Successful Party	2.5(5)
Target Working Capital	2.1
Tax Representations	6.3
Transitional Services Agreement	5.11
Trust	Recitals
Trust Shares	Recitals
Vendor	Preamble
Vendor's Guarantor	Recitals

1.3 Construction.

This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party does not apply to the construction or interpretation of this Agreement.

1.4 Certain Rules of Interpretation.

In this Agreement, unless specified otherwise or the context otherwise requires: (a) the division into articles and sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement; (b) the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular portion of this Agreement; (c) references to any article, section, exhibit or schedule are references to the article or section of, or exhibit or schedule to, this Agreement; (d) any capitalized terms used in any schedule or exhibit hereto but not otherwise defined therein, shall have the meaning as defined in this Agreement (e) "including" or "includes" means "including (or includes) but is not limited to" and is not to be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it; (f) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of"; (g) references to any agreement or contract is deemed to include all present amendments, supplements, restatements and replacements to such any agreement or contract; (h) references to any legislation, statutory instrument or regulation or a section thereof are references to the legislation, statutory instrument, regulation or section as amended, re-enacted, consolidated or replaced from time to time; (i) words in the singular include the plural and vice-versa and words in one gender include all genders; (j) references to any Person include the successors and permitted assigns of that Person; (k) each obligation or agreement of a Party expressed in this Agreement, even though not expressed as a covenant, is considered to be a covenant for all purposes; and (l) the provisions of this Agreement shall not affect the rights of the Parties which may subsist from time to time pursuant to any other agreements between them dated

concurrently with or subsequently to this Agreement nor relieve the Parties of any obligations they may have pursuant to such agreements.

1.5 Knowledge.

Where any representation, warranty or other statement in this Agreement is expressed to be made by the Vendor to its knowledge or is otherwise expressed to be limited in scope to facts or matters known to the Vendor or of which the Vendor is aware, it will mean such information as is known by the Vendor, after having made reasonable and careful inquiries of those Persons within the Vendor, the Vendor's Guarantor, and/or either Company who have responsibility for such matters.

1.6 Computation of Time.

In this Agreement, unless specified otherwise or the context otherwise requires: (a) a reference to a period of days is deemed to begin on the first day after the event that started the period and to end at 5:00 p.m. on the last day of the period, but if the last day of the period does not fall on a Business Day, the period ends at 5:00 p.m. on the next succeeding Business Day; (b) all references to specific dates mean 11:59 p.m. on the dates; (c) all references to specific times are references to: (i) for purposes of Section 8.9, the time zone in the place specified in that Section; and (ii) for all other purposes in this Agreement, Eastern Time; and (d) with respect to the calculation of any period of time, references to "from" mean "from and excluding" and references to "to" or "until" mean "to and including".

1.7 Performance on Business Days.

If any action is required to be taken pursuant to this Agreement on or by a specified date that is not a Business Day, the action is valid if taken on or by the next succeeding Business Day.

1.8 Currency and Payment.

In this Agreement, unless specified otherwise: (a) references to dollar amounts or "\$" are to United States dollars; (b) any payment is to be made by wire transfer or any other method (other than cash payment) that provides immediately available funds; and (c) except in the case of any payment due on the Closing Date, any payment due on a particular day must be received and available by 5:00 p.m. on the due date and any payment received and available after that time is deemed to have been made and received on the next succeeding Business Day.

1.9 Accounting Terms.

In this Agreement, unless specified otherwise, each accounting term has the meaning assigned to it under IFRS.

1.10 Schedules

(1) The following schedules are attached to and form part of this Agreement:

- Schedule 1.1(44) Form of Holdback Escrow Agreement
- Schedule 1.1(65) New Tolling Agreement

Schedule 1.1(78)	Pre-Closing Matters
Schedule 2.1	Example Closing Statement
Schedule 3.2	Forms of Release
Schedule 5.11	Form of Transitional Services Agreement
Schedule 6.2(8)	Purchaser's Required Closing Approvals

1.11 Amendment and Restatement

The Original Share Purchase Agreement is hereby amended and restated as set forth in this Agreement as of September *, 2024 (the “**Amendment Effective Date**”). For the purposes of this Agreement, the term “date hereof” or any words of similar import shall refer to the Original Effective Date (March 6, 2024). As this Agreement is intended to be an amendment and restatement of the Original Share Purchase Agreement, the Parties intend this document to be interpreted to apply from the Original Effective Date, except where there is otherwise an express reference to the Amendment Effective Date. Notwithstanding the foregoing, the Purchaser acknowledges and agrees that the Disclosure Letter applies exclusively in respect of all provisions of this Agreement and supersedes and replaces for all purposes the disclosure letter delivered on the Original Effective Date (the “**Original Disclosure Letter**”) including in respect of any claim for indemnity or otherwise, or for the purposes of fulfilling any condition precedent to the completion of the Transactions.

ARTICLE 2 PURCHASE AND SALE OF THE PURCHASED SHARES

2.1 Agreement to Purchase and Sell.

Subject to the terms and conditions of this Agreement, as of the Effective Time, the Vendor shall sell to the Purchaser and the Purchaser shall purchase from the Vendor, the Purchased Shares.

Subject to adjustment pursuant to Section 7.8, the purchase price for the Purchased Shares (the “**Purchase Price**”) will be equal to 98% of the aggregate amount of the following items (a) to (d) (an indicative calculation is attached in the Table 2 of Schedule 2.1):

- (a) \$20,408,163 (the “**Cash/Debt-Free Price**”);
- (b) plus any amount of Closing Cash;
- (c) minus any amount of Closing Indebtedness; and
- (d) minus the amount by which the Closing Working Capital falls short of the Target Working Capital, or plus an amount by which the Closing Working Capital exceeds the Target Working Capital.

For the purpose of this Section 2:

“Estimated Closing Cash” means the estimated amount of the Cash at the Effective Time as set forth in the Estimated Closing Statement.

“Estimated Closing Indebtedness” means the estimated amount of the Indebtedness at the Effective Time as set forth in the Estimated Closing Statement.

“Estimated Closing Working Capital” means the estimated amount of the Working Capital at the Effective Time as set forth in the Estimated Closing Statement.

“Estimated Purchase Price” means 98% of the Cash/Debt-Free Price plus the Pre-Closing Adjustment Amount (positive or negative).

“Closing Cash” means the amount of the Cash as at the Effective Time as finally determined in accordance with Section 2.5.

“Closing Indebtedness” means the amount of the Indebtedness at the Effective Time as finally determined in accordance with Section 2.5.

“Closing Working Capital” means the amount of the Working Capital at the Effective Time as finally determined in accordance with Section 2.5.

“Pre-Closing Adjustment Amount” means the result of 98% of the aggregate amount of the following items (i) to (iii): (i) the Estimated Closing Cash, plus (ii) the Estimated Closing Working Capital less the Target Working Capital, minus (iii) the Estimated Closing Indebtedness.

“Post-Closing Adjustment Amount” means the result of 98% of the aggregate amount of the following items (i) to (iii): (i) the Closing Cash less the Estimated Closing Cash, plus; (ii) the Closing Working Capital less the Estimated Closing Working Capital, minus (iii) the Closing Indebtedness less the Estimated Indebtedness.

“Target Working Capital” means \$[Redacted – Commercially Sensitive].

For the purpose of calculating the above items, an illustrative chart of accounts, which sets out line items to be included or excluded for the Estimated Closing Statement and Closing Statement, is attached as Schedule 2.1.

2.2 Payment of Purchase Price.

Subject to Section 2.6, the Purchaser shall pay and satisfy the Purchase Price as follows:

- (a) At Closing, the Purchaser shall pay the balance of the Estimated Purchase Price, after deducting the Indemnity Holdback to the bank account of the Vendor designated and notified to the Purchaser in writing by the Vendor at least 5 Business Days prior to Closing; and
- (b) At Closing, the Purchaser shall pay the Indemnity Holdback to the Escrow Agent, in escrow, in accordance with the Escrow Agreement, to secure certain indemnification and other obligations of the Vendor in favour of the Purchaser arising out of or pursuant to Article 7. Subject to Section 7.7(4) and the Escrow

Agreement, on the fifth Business Day following the 6th month anniversary of the Closing Date, the Escrow Agent shall pay to or to the order of the Vendor the amount of the Indemnity Holdback (if any), *less* all amounts paid to the Purchaser in accordance with Section 7.7(3) (if any).

2.3 Intentionally Deleted

2.4 Estimated Balance Sheet.

- (1) The Vendor shall prepare, or cause to be prepared, and the Vendor shall deliver to the Purchaser, at least 5 Business Days prior to the Closing Date the following, collectively the “**Estimated Closing Statement**”:
 - (a) a detailed calculation setting out a good faith best estimate of the Estimated Closing Cash, Estimated Closing Indebtedness and Estimated Closing Working Capital as of the Effective Time without giving effect to the Transactions, prepared in accordance with the example calculation of Cash, Indebtedness and Working Capital set out in Schedule 2.1. For greater certainty, the amounts set out in Schedule 2.1 are being provided solely as examples and shall not be considered as the actual amounts for purposes of completing the Estimated Closing Cash, the Estimated Closing Indebtedness and the Estimated Closing Working Capital;
 - (b) a calculation of the Pre-Closing Adjustment Amount (positive or negative) and the Estimated Purchase Price;
 - (c) a certificate of an officer of the Vendor dated as of the date of delivery of the Estimated Closing Statement certifying that: (i) each of Estimated Closing Cash, the Estimated Closing Indebtedness and the Estimated Closing Working Capital, is a good faith best estimate as of the Effective Time without giving effect to the Transactions; (ii) each of the Estimated Closing Cash, the Estimated Closing Indebtedness and the Estimated Closing Working Capital has been calculated on a basis consistent with Schedule 2.1; and (iii) the officer of the Vendor does not have any reason to believe that the Estimated Closing Statement is incorrect or contains any material inaccuracy.
- (2) The Purchaser shall have the right to review and comment on the Estimated Closing Statement. The Vendor shall reasonably consider in good faith all comments in respect of the Estimated Closing Statement delivered by the Purchaser, acting in good faith, to the Vendor at least one Business Day prior to the Closing Date. On agreement of the Purchaser and the Vendor with respect to the Purchaser’s comments to the Estimated Closing Statement, the Estimated Closing Statement shall be deemed to be amended as may be necessary to reflect the agreement of the Purchaser and the Vendor. If the Purchaser and the Vendor are unable to agree upon any amendments to the Estimated Closing Statement with respect to the Purchaser’s comments thereto, then the Estimated Closing Statement delivered by the Vendor to the Purchaser shall not be amended for the purposes of this Agreement.

2.5 Closing Statements.

- (1) As soon as possible, but not later than 60 days, following the Closing Date, the Purchaser shall prepare and deliver to the Vendor the following, collectively the “**Closing Statements**”:
 - (a) a detailed calculation of the Closing Cash, Closing Indebtedness and Closing Working Capital as of the Effective Time without giving effect to the Transactions, prepared in accordance with the example calculation of Cash, Indebtedness and Working Capital set out in Schedule 2.1 (the “**Closing Working Capital**”);
 - (b) a calculation of the Post Closing Adjustment Amount;
 - (c) a calculation of the Purchase Price, as adjusted in accordance with Section 2.6;
 - (d) a certificate of an officer of the Purchaser dated as of the date of delivery of the Closing Statements certifying that: (i) the Closing Cash, Closing Indebtedness and the Closing Working Capital, is a good faith best estimate as of the Effective Time without giving effect to the Transactions; (ii) the Closing Cash, Closing Indebtedness and the Closing Working Capital has been calculated on a basis consistent with Schedule 2.1 to the Disclosure Letter; and (iii) the officer of the Purchaser does not have any reason to believe that the Closing Statements, are incorrect or contains any material inaccuracy.
- (2) The Vendor shall have 60 days from receipt of the Closing Statements (the “**Review Period**”) within which to review the Closing Statements. During the Review Period, the Purchaser will cause the Companies to provide the Vendor and its authorized Representatives with reasonable access, during normal business hours, to the personnel and financial Books and Records in the possession or control of the Companies for the purpose of enabling the Vendor to review the Closing Statements. If the Vendor acting in good faith disputes any matters set out in the Closing Statements, then the Vendor may deliver written notice (an “**Objection Notice**”) to the Purchaser within the Review Period setting forth in detail the particular matters in the Closing Statements to which the Vendor objects (the “**Disputed Items**”). If the Vendor does not deliver an Objection Notice to the Purchaser within the Review Period, then the Vendor shall be deemed to have accepted the Closing Statements. If the Vendor delivers an Objection Notice to the Purchaser within the Review Period, then: (i) the Purchaser and the Vendor shall work expeditiously and in good faith in an attempt to resolve all of the Disputed Items within 15 days of receipt of the Objection Notice (or such other time as the Purchaser and the Vendor may agree) (the “**Discussion Period**”) and (ii) all matters in the Closing Statements, other than the Disputed Items, shall be deemed to have been accepted by the Vendor. If all Disputed Items are not resolved within the Discussion Period, the Purchaser and the Vendor shall within 10 days following the end of the Discussion Period agree on the appointment of the Toronto office of one of the following international independent accounting firms namely Deloitte and Klynveld Peat Marwick Goerdeler (KPMG) which shall act as an expert and not an arbitrator (the “**Closing Statements Dispute Auditor**”) to resolve the remaining items in dispute, provided, however, that the Closing Statements Dispute Auditor shall not be any Person who has been retained by any of the Parties, the Companies or their respective Affiliates

to provide audit services to any of the foregoing (as applicable) during the three year period prior to the Closing Date. If the Purchaser and the Vendor fail to agree upon the Closing Statements Dispute Auditor within such period, either may apply to a court of competent jurisdiction to appoint the Closing Statements Dispute Auditor.

- (3) Within 20 Business Days of the appointment of the Closing Statements Dispute Auditor, the Purchaser and the Vendor shall furnish to the Closing Statements Dispute Auditor those working papers, schedules and other documents, accounting books and records and information relating to the Disputed Items that are available to the Purchaser and the Vendor or their respective Representatives as the Closing Statements Dispute Auditor may require together with their respective written statements in support of their respective positions with respect to the Disputed Items. Within two Business Days following receipt of such submissions, the Closing Statements Dispute Auditor shall deliver such submissions to the Purchaser and the Vendor, as the case may be. The Purchaser and the Vendor shall each be allowed one opportunity to respond to the submissions of the Purchaser and the Vendor, as the case may be, within 10 Business Days of the receipt of such submissions from the Closing Statements Dispute Auditor. The Purchaser and the Vendor shall instruct the Closing Statements Dispute Auditor that: (i) time is of the essence in proceeding with its determination of the Disputed Items and the Closing Statements Dispute Auditor shall use its best efforts to deliver the decision of the Closing Statements Dispute Auditor with respect to the Disputed Items within 15 Business Days following receipt of the responses (if any) to the initial submissions from the Purchaser and the Vendor and (ii) in making its determination of the Disputed Items, the Closing Statements Dispute Auditor may not award to the Purchaser or the Vendor (as applicable) an amount greater than the amount asserted by the Purchaser or the Vendor (as applicable); and (iii) its decision shall be in writing. The Closing Statements Dispute Auditor's decision, absent any fraud or manifest error or prior agreement of the Purchaser and the Vendor otherwise, shall be final and binding on the Purchaser and the Vendor with no rights of challenge, review or appeal to the courts in any manner. The Closing Statements Dispute Auditor, in making its determination of the Disputed Items, will be acting as an expert and not as an arbitrator and will not be required to engage in a judicial inquiry worked out in a judicial manner.
- (4) On agreement of the Purchaser and the Vendor, or the decision of the Closing Statements Dispute Auditor, as the case may be, with respect to the Disputed Items, the Closing Statements shall be deemed to be amended as may be necessary to reflect the agreement of the Purchaser and the Vendor or the decision of the Closing Statements Dispute Auditor, as the case may be, and in this event, all references in this Agreement to the Closing Statements shall be deemed to be references to the Closing Statements as so amended.
- (5) Subject to this Section 2.5(5), the Purchaser and the Vendor shall each be responsible for its own costs and expenses in connection with the preparation and review of the Closing Statements and the calculations contained therein and the settlement of any Disputed Items. The fees and expenses of the Closing Statements Dispute Auditor pursuant to this Section 2.5 (the "**Closing Statements Dispute Auditor's Fees**") will be borne by the Purchaser and the Vendor based upon the percentage which the aggregate portion of the contested amounts of the Disputed Items not awarded to the Purchaser and the Vendor, as the case may be, bears to the aggregate amount actually contested by the Purchaser or the

Vendor, as the case may be (the “**Cost Determination Percentage**”). For example, if the Vendor delivers an Objection Notice in which the Disputed Items claims the Purchase Price is \$100,000 greater than the amount determined by the Purchaser in the Closing Statements, and the Purchaser contests only \$50,000 of the amount claimed by the Vendor, and if the Closing Statements Dispute Auditor ultimately resolves the dispute by awarding the Vendor \$30,000 of the \$50,000 contested, then the costs and expenses of the Closing Statements Dispute Auditor will be allocated 60% (i.e. $30,000 \div 50,000$) to the Purchaser and 40% (i.e. $20,000 \div 50,000$) to the Vendor. If the Cost Determination Percentage is 0% for the Purchaser or the Vendor, as the case may be (the “**Successful Party**”), then the non-Successful Party shall pay in addition to the Closing Statements Dispute Auditor’s Fees all of the Successful Party’s out-of-pocket fees and expenses incurred in connection with the resolution of the Disputed Items, including the out-of-pocket fees and expenses of the Successful Party’s legal counsel, accountants or other representatives or consultants engaged by such Party to assist with the resolution of the Disputed Items, up to a maximum of \$50,000.

2.6 Purchase Price Adjustments.

- (1) Upon the final determination of the Post-Closing Adjustment Amount as per Section 2.5, the following shall apply:
 - (a) If the Post-Closing Adjustment Amount is a positive value, the Purchaser shall pay this amount to the Vendor; and
 - (b) If the Post-Closing Adjustment Amount is a negative value, the Vendor shall pay the equivalent positive amount to the Purchaser,

in each case by wire transfer of immediately available funds to the Purchaser’s bank account or the Vendor’s bank account (designated and notified to one Party in writing by the other Party at least 5 Business Days in advance, as the case may be) within 10 Business Days from the final determination of the Post-Closing Adjustment Amount in accordance with Section 2.5.

- (2) The Parties agree that there shall be no double counting to the detriment of either of the Parties in respect of any calculation of any part of the Working Capital or otherwise in the final determination of the Purchase Price.

2.7 Taxes

In connection with the purchase of the Purchased Shares to be effected at the Closing Date, the Purchaser shall pay directly to the appropriate taxing authorities in Namibia all Stamp Duty payable in connection with the conveyance of the Purchased Shares. Notwithstanding any other provision of this Agreement, neither the Vendor nor the Vendor’s Guarantor, on the one hand, nor the Purchaser, on the other hand, assume nor become liable for any Taxes, which may or may not become payable by the other in connection with the sale of the Purchased Shares, in their respective capacities as vendor, purchaser and guarantor, including any income tax or capital gains tax, provided however should capital gains tax be imposed on either of the Companies or the Purchaser in respect of the Transactions, including without limitation, the indirect disposition of the Mining

Licence, any such tax payable to the Namibian tax authority shall be for the account of the Vendor or the Vendor's Guarantor.

ARTICLE 3 CLOSING ARRANGEMENTS

3.1 Closing.

The Closing will take place on the Closing Date by way of a virtual closing through the exchange of documents by email between the Purchaser's Counsel and Cassels Brock, or in such other manner as may be agreed orally or in writing by the Purchaser and the Vendor. The original copies of the closing deliverables under this Article 3 shall be sent to the Parties respectively within 3 Business Days after the Closing Date.

3.2 Vendor's Closing Deliveries.

At or prior to the Closing, the Vendor shall deliver or cause to be delivered to the Purchaser the following:

- (a) a BIPA Confirmation of Registration Certificate, stamped by the company secretary of each of the Companies, a BIPA Good Standing Certificate and a Tax Certificate of Good Standing, certificate of status or a certificate of good standing for the Vendor, and each of the Companies and a certificate of compliance for the Vendor's Guarantor, in each case dated no more than seven Business Days prior to the Closing Date and in the case of the Tax Certificate of Good Standing, effective on the Closing Date;
- (b) a bring-down certificate of the Vendor and the Vendor's Guarantor in respect of the conditions set out in Section 4.1(1)(a) and Section 4.1(1)(b), in form and substance satisfactory to the Purchaser, acting reasonably;
- (c) a certificate of an officer of the Operating Company dated as of the Closing Date, attaching and certifying true and complete copies of the Constating Documents of the Operating Company in effect as of the Closing Date;
- (d) a certificate of an officer of DPMTH dated as of the Closing Date, attaching and certifying true and complete copies of the Constating Documents of DPMTH in effect as of the Closing Date;
- (e) a certificate of an officer of each of the Vendor and the Vendor's Guarantor dated as of the Closing Date, attaching and certifying true and complete copies of: (i) the Constating Documents of the Vendor and the Vendor's Guarantor in effect as of the Closing Date; and (ii) directors' and shareholder's resolutions for the Vendor and, if applicable, the Vendor's Guarantor, approving entry into the Original Share Purchase Agreement, this Agreement and the Transactions and the New Tolling Agreement;
- (f) original share certificates representing the Purchased Shares and all the original share certificates evidencing the DPMTH shareholding in the Operating Company;

- (g) share transfer forms in relation to the Purchased Shares duly completed and signed by the registered holder thereof and countersigned by the company secretary for DPMTH endorsed in favour of the Purchaser (“**Share Transfer Form**”);
- (h) waiver of pre-emptive rights by the Trust;
- (i) the new issued share certificate for the Purchased Shares and updated register of members for DPMTH, in each case which reflect the Purchaser’s (or its nominees, if applicable) shareholding in DPMTH;
- (j) certified copies of resolution of the directors of DPMTH certified by an officer of the DPMTH, as true copies of the originals:
 - (i) approving the transfer of the Purchased Shares pursuant to this Agreement and the registration of the transfer of the Purchased Shares; and
 - (ii) noting the resignations of the directors referred to in Section 3.2(m);
- (k) original register summary, register of members, register of allotments, register of appointments, register of share buyback, register of directors, register of share accounts, register of share transfers, register of resolutions, minute books and corporate seals (if any), certificate of incorporation and amendments thereto of each of the Companies;
- (l) all other Books and Records in the possession or control of the Vendor and/or either of the Companies;
- (m) written resignations and releases duly executed by [*Redacted – Confidential*] and [*Redacted – Confidential*], as directors and officers as applicable and [*Redacted – Confidential*] as an officer, of the Operating Company and DPMTH, as applicable, in each case effective as of the Closing Date, in substantially the form set out as Schedule 3.2;
- (n) certified copy of a resolution of the shareholder of (i) DPMTH, certified by an officer of DPMTH, as a true copy of the original, electing as directors of DPMTH, with effect from the Closing Date, such directors as may have been nominated for that purpose by the Purchaser by means of written notice to the Vendor; and (ii) the Operating Company, certified by an officer of the Operating Company, as a true copy of the original, electing as directors of the Operating Company, with effect from the Closing Date, such directors as may have been nominated for that purpose by the Purchaser by means of written notice to the Vendor;
- (o) releases in favour of each of the Companies duly executed by the Vendor in substantially the form set out as Schedule 3.2;
- (p) evidence, satisfactory to the Purchaser, acting reasonably, that all of the Vendor’s Required Closing Approvals have been obtained and are, or upon Closing will be or become, in full force and effect;

- (q) evidence, in agreed form, that all arrangements to which either of the Companies is party with any Affiliate of the Vendor's Guarantor have been cancelled by mutual agreement and without compensation or damages being payable by any party (except for the Transitional Services under the Transitional Services Agreement, the Pre-Closing Transactions, the New Tolling Agreement or otherwise agreed by the Parties in this Agreement);
- (r) evidence of the satisfaction of all Intercompany Indebtedness among any of the Vendor, the Vendor's Guarantor and its Affiliates, on the one hand and either of the Companies on the other hand;
- (s) evidence of the purchase and/or cancellation of the [*Redacted – Confidential*] Shares and a certificate of an officer of DPMTH certifying that shareholders' agreement in respect of same has been terminated;
- (t) the Holdback Escrow Agreement duly executed by the Vendor;
- (u) the Transitional Services Agreement duly executed by the Vendor and the Vendor's Guarantor;
- (v) applicable corporate resolutions together with such executed documentation as is required by the applicable Governmental Authorities to change the name of each Company to a name not incorporating "Dundee" or "DPM" or words, phrases or acronyms which are confusingly similar to the foregoing, in accordance with the Purchaser's instructions delivered pursuant to Section 5.14;
- (w) the New Tolling Agreement duly executed by the Operating Company and the Vendor's Guarantor;
- (x) executed copies of copper concentrate purchase and blister sale agreements between the Vendor's Guarantor and IXM S.A. ("**Purchase and Sale Agreements**") in respect of materials contracted for by the Operating Company and IXM S.A. as at July 1, 2024 pursuant to the Original Tolling Agreement;
- (y) such other documentation as the Purchaser reasonably requests on a timely basis in order to establish the completion of the Transactions and the taking of all corporate proceedings in connection with the Transactions, in each case in form and substance satisfactory to the Purchaser, acting reasonably.

3.3 Purchaser's Closing Deliveries.

At or prior to the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor the following:

- (a) the payment required to be delivered by the Purchaser on the Closing Date pursuant to Section 2.2;
- (b) a certificate of status (or equivalent) for the Purchaser dated no more than ten Business Days prior to the Closing Date;

- (c) a bring-down certificate of the Purchaser in respect of the conditions set out in Section 4.2(1)(a) and Section 4.2(1)(b), in form and substance satisfactory to the Vendor, acting reasonably;
- (d) a certificate of an officer of the Purchaser dated as of the Closing Date, attaching and certifying true and complete copies of the Constatting Documents and directors' and shareholders' resolutions for the Purchaser as applicable, approving the Transactions;
- (e) evidence, satisfactory to the Vendor, that all of the Purchaser's Required Closing Approvals have been obtained and are, or upon Closing will be or become, in full force and effect;
- (f) releases duly executed by each Company to their respective directors and officers who have resigned effective as of the Closing Date, in substantially the form set out as Schedule 3.2;
- (g) releases duly executed by each Company in favour of the Vendor and its Affiliates, in substantially the form set out as Schedule 3.2;
- (h) the Transitional Services Agreement duly executed by the Purchaser;
- (i) Holdback Escrow Agreement duly executed by the Purchaser;
- (j) such other documentation as the Vendor reasonably requests on a timely basis in order to establish the completion of the Transactions and the taking of all corporate proceedings in connection with the Transactions, in each case in form and substance satisfactory to the Vendor, acting reasonably.

ARTICLE 4 CONDITIONS

4.1 Conditions for the Benefit of the Purchaser.

- (1) The Purchaser shall be obliged to complete the Transactions only if each of the following conditions precedent has been satisfied in full at or before the time of Closing on the Closing Date:
 - (a) the representations and warranties of the Vendor in Section 6.1(2) (Organization and Status), Section 6.1(3) (Power and Capacity (Operating Company)), Section 6.1(4) (Power and Capacity (DPMTH)), Section 6.1(5) (Authorization), Section 6.1(6) (Enforceability), Section 6.1(7) (Authorized and Issued Capital of each Company), Section 6.1(8) (Title to Purchased Shares) and Section 6.1(11) (Absence of Conflict) were true and accurate in all respects as of the Agreement Date and as of the Closing Date as though made on and as of such date. For representations and warranties that are specifically made as of a certain date, their truthfulness and accuracy must be assessed as of that specified date. The representations and warranties of the Vendor in Section 6.1(1), 6.1(9), 6.1(10), 6.1(12) – 6.1(27), were true and accurate as of the Agreement Date and are true and

accurate as at the Closing Date, in each case, in all material respects, with the same effect as if made on and as of the Closing Date (except as those representations and warranties may be affected by events or transactions approved in writing by the Purchaser), provided that in respect of the Closing Date, to the extent any such representations and warranties of the Vendor contain any qualification as to materiality, Material Adverse Effect and/or words and phrases of similar meaning or intent, such representations and warranties are accurate in all respects;

- (b) the Vendor has complied with or performed, in all material respects, all of the obligations, covenants and agreements under this Agreement to be complied with or performed by it on or before the Closing Date, to the satisfaction of the Purchaser, acting reasonably including without limitation the closing deliveries required pursuant to Section 3.2;
- (c) there is no Order issued for the purpose of enjoining or preventing, and no pending or threatened Proceeding, against any Party, for the purpose of enjoining or preventing, the completion of the Transactions or otherwise claiming that this Agreement or the completion of the Transactions is improper or would give rise to a Proceeding;
- (d) since the Original Effective Date there has not been any event, occurrence, development or state of circumstances or facts or change in either of the Companies or the Business (including any damage, destruction or other casualty loss affecting the Operating Company or the Business), that has had or that may be reasonably expected to have, either alone or together with all such events, occurrences, developments, states of circumstances or facts or changes, a Material Adverse Effect other than the termination of the Original Tolling Agreement;
- (e) all of the Vendor's Required Closing Approvals have been obtained. All conditions and requirements prescribed by Applicable Law or by the Vendor's Required Closing Approvals to be satisfied on or prior to the Closing Date shall have been satisfied to the extent necessary such that all such the Vendor's Required Closing Approvals are, and will remain, in full force and effect assuming continued compliance with the terms thereof after the Closing;
- (f) the Competition Authorities consent to, and approve in writing, the implementation of the Transactions, either unconditionally or subject to such conditions as the Purchaser confirms, to the Vendor in writing, to be acceptable to it, acting reasonably, provided that consent to a condition that there be no merger-related retrenchments shall not be unreasonably withheld. For the avoidance of doubt: (i) if the Purchaser confirms in writing that such condition is not acceptable to it or fails to provide its requisite confirmation in writing by no later than 7 (seven) Business Days after the Parties have received knowledge of such conditions, then this condition precedent shall be deemed not to have been fulfilled or (ii) if the Competition Commission imposes conditions which the Vendor and the Purchaser deem acceptable and to the extent that any such conditions constitute pre-conditions to the implementation of the Transactions, then this condition shall only be fulfilled upon the satisfaction of such pre-conditions;

- (g) the PRC Overseas Investment Approvals have been obtained;
 - (h) the Vendor shall have delivered to the Purchaser confirmation that the condition precedent set out in Section 3.2(r) has been satisfied;
 - (i) the Vendor has caused to be delivered to the Purchaser when due all Ancillary Agreements required by this Agreement to be delivered during the Interim Period (but prior to the Closing) including the Estimated Closing Statements;
 - (j) the Escrow Agent has executed the Holdback Escrow Agreement; and
 - (k) the Vendor has caused to be delivered to the Purchaser all Ancillary Agreements as required under Section 3.2.
- (2) Each of the conditions set out in Section 4.1(1) is for the exclusive benefit of the Purchaser and the Purchaser may waive compliance with any such condition in whole or in part by notice in writing to the Vendor, except that no such waiver operates as a waiver of any other condition and the conditions set out in Sections 4.1(1)(f) and 4.1(1)(g) cannot be waived, it being agreed in relation to the condition set out at Section 4.1(1)(f) that no part of the Transactions may be implemented until such time as this condition has been satisfied as set out in Section 4.1(1)(f).

4.2 Conditions for the Benefit of the Vendor.

- (1) The Vendor shall be obliged to complete the Transactions only if each of the following conditions precedent has been satisfied in full at or before the time of Closing on the Closing Date:
- (a) the representations and warranties of the Purchaser in Section 6.2(1) (Organization and Status), 6.2(2) (Corporate Power), 6.2(3) (Authorization), 6.2(6) (Absence of Conflict), 6.2(8) (Consents and Approvals) and 6.2(6)(a) (Sanctions) were true and accurate in all respects as of the Agreement Date and as of the Closing Date, as though made on and as of such date. All other representation and warranties of the Purchaser set out in Section 6.2 were true and accurate as at the Agreement Date and are true and accurate as at the Closing Date in all material respects, with the same effect as if made on and as of the Closing Date (except as those representations and warranties may be affected by events or transactions expressly permitted by this Agreement), provided that in respect of the Closing Date, to the extent any such representations and warranties of the Purchaser contain any qualification as to materiality and/or words and phrases of similar meaning or intent, such representations and warranties are accurate in all respects;
 - (b) the Purchaser shall have complied with or performed, in all material respects, all of the obligations, covenants and agreements under this Agreement to be complied with or performed by it on or before the Closing Date to the satisfaction of the Vendor, acting reasonably including without limitation the closing deliveries required pursuant to Section 3.3;

- (c) the Competition Authorities consent and approve in writing to the implementation of the Transactions, either unconditionally or subject to such conditions as the Vendor confirms to the Purchaser in writing to be acceptable to it, acting reasonably, provided that consent to a condition that there be no merger-related retrenchments shall not be unreasonably withheld. For the avoidance of doubt: (i) if the Vendor confirms in writing that such condition is not acceptable to it or fails to provide its requisite confirmation or otherwise in writing by no later than 7 (seven) Business Days after the Parties have received knowledge of such conditions, then this condition precedent shall be deemed not to have been fulfilled or (ii) if the Competition Commission imposes conditions which the Vendor and Purchaser deem acceptable and to the extent that any such conditions constitute pre-conditions to the implementation of the Transactions, then this condition shall only be fulfilled upon the satisfaction of such pre-conditions;
 - (d) the PRC Overseas Investment Approvals have been obtained;
 - (e) the Vendor shall have received the waiver and consent required pursuant to the Vendor Guarantor's credit facility, as set out in Schedule 6.1(14) to the Disclosure Letter;
 - (f) the Vendor shall have received all of the Vendor's Required Closing Approvals;
 - (g) there is no Order issued for the purpose of enjoining or preventing, and no pending or threatened Proceeding, against any Party, for the purpose of enjoining or preventing, the completion of the Transactions or otherwise claiming that this Agreement or the completion of the Transactions is improper or would give rise to a Proceeding;
 - (h) intentionally deleted;
 - (i) the Escrow Agent has executed the Holdback Escrow Agreement;
 - (j) the Vendor shall have received a written resignation and release in form and content satisfactory to the Vendor acting reasonably from [*Redacted – Confidential*] as a director and officer of the Vendor and a written release in form and content satisfactory from [*Redacted – Confidential*] as a director of each of the Companies; and
 - (k) the Purchaser has caused to be delivered to the Vendor: (i) evidence of all payments in accordance with Section 3.3(a) and (ii) all Ancillary Agreements as required under Section 3.3.
- (2) Each of the conditions set out in Section 4.2(1) is for the exclusive benefit of the Vendor and the Vendor may waive compliance with any such condition in whole or in part by notice in writing to the Purchaser, except that no such waiver operates as a waiver of any other condition and the conditions set out in Sections 4.2(1)(c), 4.2(1)(d) and 4.2(1)(e) cannot be waived, it being agreed in relation to the condition set out at Section 4.2(1)(c) that no part of the Transactions may be implemented until such time as this condition has been satisfied as set out in Section 4.2(1)(c).

4.3 Termination Events.

By notice in writing given prior to or at Closing, subject to Section 4.4, this Agreement may be terminated as follows:

- (a) by the Purchaser if a material breach of Section 4.1(1)(a) or Section 4.1(1)(b) has occurred (other than as a result of a failure of the Purchaser to comply with its obligations under this Agreement), and: (i) such breach is incapable of being cured or has not been cured within 30 days following delivery by the Purchaser to the Vendor of a notice of breach and (ii) the Purchaser has not waived the condition to which the breach relates;
- (b) by the Purchaser pursuant to Section 5.3;
- (c) by the Vendor if a material breach of Section 4.2(1)(a) or Section 4.2(1)(b) has occurred (other than as a result of a failure of the Vendor to comply with its obligations under this Agreement), and: (i) such breach is incapable of being cured or has not been cured within 30 days following delivery by the Vendor to the Purchaser of a notice of breach and (ii) the Vendor has not waived the condition to which the breach relates;
- (d) by mutual consent of the Purchaser and the Vendor;
- (e) unilaterally by the Purchaser or the Vendor if the Closing has not occurred on or before September 30, 2024 or such later date as may be agreed to by the Parties in writing from time to time (the “**Outside Date**”). This right of termination applies if the failure to close is due to the non-fulfillment of any of the conditions set forth in Section 4.1(1)(c)-(k) (for termination by the Purchaser) or Section 4.2(1)(c)-(k) (for termination by the Vendor). However, a Party whose actions or omissions are attributable to the failure to satisfy these conditions is not entitled to terminate the Agreement under this Section 4.3(e).

4.4 Effect of Termination.

Each of the Purchaser’s and the Vendor’s right of termination under Section 4.3 is in addition to any other rights it may have under this Agreement or otherwise, whether at law, in equity or otherwise, and the exercise of that right of termination is not an election of remedies. If this Agreement is terminated pursuant to Section 4.3, all obligations of the Parties under this Agreement will terminate except that the obligations contained in this Sections 4.4 and 8.1 will survive, provided that if this Agreement is terminated by the Purchaser pursuant to Section 4.3(a) or by the Vendor pursuant to Section 4.3(c) or as a result of a fraudulent act or Wilful Breach by the Purchaser or the Vendor, as applicable, the terminating Party’s right to pursue all legal remedies will survive that termination unimpaired and the other Parties shall remain fully liable for the amount of any and all damages incurred by the terminating Party as a result of or arising in connection with such termination or fraudulent act or Wilful Breach.

ARTICLE 5 COVENANTS

5.1 Exclusive Dealings.

During the Interim Period or until the date this Agreement is terminated pursuant to Section 4.3, whichever is earlier, the Vendor, shall not, and shall cause each of the Companies to not, take any action, directly or indirectly, to encourage, initiate or engage in discussions or negotiations with, or provide any information to, or enter into any agreement or arrangement or understanding with, any Person, other than the Purchaser and its designated and authorized Representatives, concerning any sale, transfer or assignment of any of the shares in the capital of either of the Companies, whether issued or unissued, any portion of the Business or any portion of the Assets. The Vendor shall notify the Purchaser promptly if any such discussions or negotiations are sought or if any proposal for a sale, transfer or assignment of any of shares in the capital of either Company, whether issued or unissued, any portion of the Business or any portion of the Assets is received or being considered.

5.2 Transfer of Documentation.

- (1) On the Closing Date, the Vendor shall deliver, and shall cause to be delivered, to the Purchaser or make available to the Purchaser at the premises of the applicable Company, the Books and Records in the possession or control of the Vendor or either Company. The Purchaser shall preserve all those documents delivered to it in accordance with the Purchaser's document retention procedures, or for such longer period as is required by Applicable Law. The Purchaser shall permit the Vendor reasonable access to those documents while they are in the Purchaser's possession or control to the extent that access is required by the Vendor to perform its obligations under this Agreement or under Applicable Law or for any other purpose required by the Vendor, acting reasonably.
- (2) Notwithstanding Section 5.2(1), the Vendor shall be entitled to retain copies of any documents or other data delivered to the Purchaser pursuant to Section 5.2(1) provided that those documents or data are reasonably required.

5.3 Risk of Loss.

During the Interim Period, the Vendor shall cause the Companies to maintain in force all the policies of business interruption insurance and of property damage insurance under which any of the Assets or the Business are insured as at the date hereof. If, before the Closing, any of the material Assets or a material part of the Business is lost, damaged or destroyed and the loss, damage, destruction, appropriation, expropriation or seizure constitutes a Material Adverse Change, then the Purchaser at its sole discretion may either:

- (a) terminate this Agreement in accordance with the provisions of Section 4.3; or
- (b) complete the Transaction without reduction of the Purchase Price, in which event all proceeds of insurance or compensation for appropriation, expropriation or seizure shall be paid to the Purchaser.

5.4 Conduct Prior to Closing.

- (a) except for the Pre-Closing Matters, the Vendor shall cause the Companies to conduct the Business and their respective operations and affairs only in the Ordinary Course and cause each Company to not enter into any transaction or refrain from doing any action that, if effected before the Agreement Date, would constitute a breach of any representation, warranty, covenant or other obligation of the Vendor in this Agreement.
- (b) the Vendor shall cause each of the Companies to preserve intact the Business and the Assets and to carry on the Business and their respective affairs in the Ordinary Course.
- (c) the Vendor shall take all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution and delivery of this Agreement and each of the Ancillary Agreements and to complete the Transactions and to cause all necessary meetings of its directors and shareholders and the directors and shareholders of each of the Companies to be held for that purpose.
- (d) other than as set out on Schedule 5.4(d) to the Disclosure Letter, and other than non-arm's length matters which will be discharged as at the Closing Date, the Vendor shall cause (i) the Operating Company to preserve the Business and the goodwill of its products, suppliers, customers and others with whom it has business relations; (ii) DPMTH not to carry on any business other than that of owning the shares in the Operating Company; and (iii) each of the Companies not to take any of the following actions other than as contemplated by this Agreement, including without limitation, the implementation of the Pre-Closing Matters, or as set out in the Disclosure Letter without the prior written consent of the Purchaser (which shall not be unreasonably withheld, delayed or conditioned):
 - (i) dispose of any material assets used or required for the operation of the Business;
 - (ii) allot or agree to allot any shares or other securities, repurchase, redeem or agree to repurchase or redeem any of its shares;
 - (iii) enter into, modify or agree to terminate any Material Contract;
 - (iv) incur any capital expenditure on any individual item in excess of US\$500,000;
 - (v) borrow any sum other than borrowings from the Vendor's Guarantor or an Affiliate for the purpose of operating and capital expenditures.
 - (vi) enter into any lease, lease hire or hire purchase agreement or agreement for payment on deferred terms which provides for payments aggregating in excess of \$100,000;
 - (vii) pay any dividend or make any other distribution of its assets;

- (viii) make, or agree to make, material alterations to the terms of employment (including benefits) of any of its directors, officers or employees;
- (ix) provide or agree to provide any material non-contract benefit to any director, officer, employee or their dependants;
- (x) dismiss (other than for cause) any of its employees or employ or engage (or offer to employ or engage) any person in each case in or for a position which is director level or above;
- (xi) create any Lien over any of its assets or its undertaking other than a Permitted Lien;
- (xii) institute, settle or agree to settle any legal proceedings relating to its business where such proceedings involve amounts in dispute in excess of \$100,000, except debt collection in the normal course of business;
- (xiii) grant, modify, agree to terminate or permit the lapse of any intellectual property rights or enter into any agreement relating to any such rights;
- (xiv) incur any liability to the Vendor or any of the Vendor Guarantor's Affiliates, other than trading liabilities incurred in the normal course of business;
- (xv) enter into any (or modify any subsisting) agreement with any trade union or any agreement that relates to any works council other than in respect of 2025 salary changes;
- (xvi) vary the terms on which it holds any of the Properties or settle any rent review;
- (xvii) split, combine, subdivide or reclassify any of its shares;
- (xviii) amend any of its Constatting Documents;
- (xix) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of either Company or alter through merger, liquidation, reorganization or restructuring the corporate structure of either Company;
- (xx) make any change in financial accounting methods, principles or practices, except as required by a change in Applicable Law;
- (xxi) directly or indirectly acquire in any transaction any equity interest in, or business of, any firm, corporation, partnership, company, limited liability company, trust, joint venture, association or other entity or division thereof;
or
- (xxii) commit, resolve, agree to take or authorize any of the foregoing actions.

- (e) The Vendor shall cause each of the Companies not to induce, or attempt to induce, any of the employees of the Operating Company, whether directly or indirectly, to terminate their employment before the Closing Date, provided that the Purchaser acknowledges that [Redacted – Confidential] will be resigning as at the Closing Date and will be employed by an Affiliate of the Vendor’s Guarantor following the Closing Date;
- (f) Each of the Companies shall maintain in force insurance policies:
 - (i) that have limits of indemnity at least equal to; and
 - (ii) the other terms of which, taken as a whole, are not materially less favourable than,

those policies of insurance maintained by the Companies on the date of this Agreement.
- (g) Each of the Companies shall use its reasonable commercial efforts to maintain the trade and trade connections of the Companies.
- (h) The Vendor and each of the Companies shall give to the Purchaser as soon as possible full details of any material change in the business, financial position or assets of the Companies.

5.5 Required Approvals.

- (1) The Vendor shall, and shall cause each Company to, use reasonable commercial efforts to obtain the Vendor’s Required Closing Approvals as soon as reasonably practicable. The Purchaser shall cooperate with the Vendor in connection with obtaining the Vendor’s Required Closing Approvals, including providing or submitting to any Persons to whom it is reasonably advisable to provide, on a timely basis and as promptly as practicable, all documentation and information that is required, requested, or reasonably advisable, in connection with obtaining the Vendor’s Required Closing Approvals.
- (2) The Purchaser shall use reasonable commercial efforts to obtain the Purchaser’s Required Closing Approvals as soon as reasonably practicable. The Vendor shall cooperate with the Purchaser in connection with obtaining the Purchaser’s Required Closing Approvals, including providing or submitting to any Persons to whom it is reasonably advisable to provide, on a timely basis and as promptly as practicable, all documentation and information that is required, requested, or reasonably advisable, in connection with obtaining the Purchaser’s Required Closing Approvals.

5.6 Competition Act Approvals.

- (1) The Vendor and the Purchaser shall jointly instruct the Vendor’s Namibian counsel to prepare and submit a Merger Notification in respect of the Transaction to the Competition Authorities, in terms of the Competition Act, for approval.
- (2) Each of the Parties shall:

- (a) sign all documents and expeditiously provide all necessary information upon being required to do so for the purposes of completing and lodging any documentation reasonably required to obtain approval from the Competition Authorities;
 - (b) use its commercially reasonable endeavours and shall take all such steps and render all such assistance as may be reasonably necessary to procure that the Merger Notification is properly prepared and submitted timeously; and
 - (c) use its commercially reasonable endeavours to take appropriate action reasonably required by the Competition Authorities in order to enable the Merger Notification to be dealt with, to the extent that it is within its power to do so. However, it is expressly stipulated that the Purchaser's obligation to use commercially reasonable endeavours does not extend to accepting any Burdensome Condition. For the purposes of this Agreement, a "Burdensome Condition" is defined as any requirement that obligates any Person to either (i) divest assets or businesses owned by them or their Affiliates, or (ii) substantially limit their ability, or that of their Affiliates, to conduct their business operations.
- (3) Each Party shall be responsible for its own costs and expenses in connection with the preparation and review of the Merger Notification and in obtaining the relevant approval from the Competition Authorities to implement the Transaction, provided that the merger filing fees in respect of filing the Merger Notification with the Competition Authorities shall be borne and paid by the Purchaser.

5.7 Pre-Closing Matters.

On or prior to the Closing Date, the Vendor shall cause the Pre-Closing Matters to be effected.

5.8 Guarantee.

Subject to the terms of this Agreement, the Vendor's Guarantor unconditionally guarantees performance by the Vendor, as principal obligor and not as surety, of all of its obligations under this Agreement and each of the Ancillary Agreements required by this Agreement to be delivered by the Vendor. The Purchaser shall not be required to proceed against the Vendor or to pursue any other remedy whatsoever which may be available to the Vendor before proceeding against the Vendor's Guarantor for performance or payment of the obligations of the Vendor under this Agreement and each of the Ancillary Agreements required by this Agreement to be delivered by the Vendor, provided that any and all limitations, caps, temporal limitations, and conditions applicable to the Vendor provided for under this Agreement, including under Article 7, shall apply to the Vendor's Guarantor. The Vendor's Guarantor hereby waives, to the fullest extent permitted by Applicable Law, any and all other defenses or benefits that may be derived from or afforded by Applicable Law limiting the liability of or exonerating guarantors or sureties.

5.9 Access to Information.

From the date hereof and prior to the Closing or such earlier date as this Agreement may be terminated in accordance with its terms and subject to compliance with applicable Law, the Vendor shall (i) cause each of the Companies to give the Purchaser and its Representatives reasonable

access during regular business hours to its properties, books and records and Tax Returns at the reasonable, prior request of the Purchaser for the purpose of effectuating the transactions contemplated hereby; (ii) furnish promptly to the Purchaser and its Representatives any information concerning the Business as the Purchaser may reasonably request, in each case, to the extent related to consummation of the transactions contemplated herein and (iii) instruct the employees, counsel and financial advisors of the Vendor and the Companies to reasonably cooperate with the Purchaser with respect to the foregoing; provided, however, that the Purchaser and its applicable Representatives shall conduct any such activities in such a manner as not to interfere unreasonably with the business or operations of the Companies.

5.10 Non-solicit.

For a period of 1 year following the Closing Date, the Vendor shall not, and shall procure that none of the Vendor's Guarantor's Affiliates shall, directly or indirectly induce, solicit, recruit, encourage or otherwise endeavour to entice away any senior management level employee of the Operating Company engaged in the Business to leave such employment, whether on notice or otherwise, except with the prior written consent of the Purchaser.

5.11 Transitional Services.

The Vendor and the Vendor's Guarantor agree to provide to the Operating Company certain transitional services as described and on the terms and conditions set out in the agreement set out as Schedule 5.11 (the "**Transitional Services Agreement**").

5.12 Share Incentives.

The Vendor agrees that all the share incentives (including under the Long-Term Incentive Program) granted or committed to be granted to the employees of the Operating Company will be accelerated, vested, fully paid and/or terminated, or otherwise settled in such manner that by the Closing Date there will be no outstanding obligations or liabilities of either Company in relation to such share-based compensation remaining. If there are any outstanding share-based compensation liabilities of the Companies by the Closing, such liabilities shall be deducted from the Cash/Debt-Free Price as an item under Indebtedness.

5.13 Tolling Arrangement.

- (1) New Tolling Arrangements and settlement of Original Tolling Agreement
 - (a) In order to facilitate a transition from the Original Tolling Agreement, the Vendor's Guarantor and the Operating Company shall enter into the New Tolling Agreement as at August 29, 2024.
 - (b) The Vendor confirms and agrees that for the purpose of calculation of the Purchase Price under Section 2.1 including the calculation of the Closing Cash and Closing Indebtedness as set forth in the Closing Statements, the termination of the Original Tolling Agreement, the execution of Interim Period Agreement and the payment set out in paragraph (c) shall have no effect;

- (c) On or prior to August 29, 2024, the Operating Company shall, as part of the Pre-Closing Transactions, transfer to the Vendor's Guarantor, in full payment of certain intercompany loans, the Terminal Metal Exposure which will be an estimated amount on Closing and adjusted and finalized as between the Vendor's Guarantor and the Operating Company, in accordance with the provisions of the New Tolling Agreement. At the Closing, there will be no IXM Metal Exposure Receivable or inventory associated with the IXM Metal Exposure Receivable reflected in the financial statement (the amounts of them are both zero) of the Operating Company.
 - (d) Pursuant to the terms of the Original Tolling Agreement, the Operating Company must buy from IXM, for a purchase price calculated in accordance with the Original Tolling Agreement (the "**IXM Purchase Price**") all CMIC and raw materials which are subject to interest payments each calculated as at midnight on August 29, 2024 (the "**IXM Acquired Material**"). Pursuant to the New Tolling Agreement, the Vendor's Guarantor shall acquire from the Operating Company the IXM Acquired Material for a purchase price (the "**DPM Purchase Price**") equal to the estimated purchase price paid to IXM S.A. on August 29, 2024, as adjusted pursuant to the Final Report, all as set out in the New Tolling Agreement. On August 29, 2024 the Operating Company shall direct the Vendor's Guarantor to pay to IXM S.A. the estimated amount which is due and owing to IXM S.A. by the Operating Company in satisfaction of the amount owed by Vendor's Guarantor to the Operating Company pursuant to the New Tolling Agreement for the IXM Acquired Material, subject to adjustment as set out in the New Tolling Agreement. On the Closing Date, the Vendor's Guarantor shall provide the Purchaser with evidence that such payment has been made.
 - (e) As set out in the New Tolling Agreement, all adjustments between IXM S.A. and the Operating Company (positive and negative) in respect of the period prior to midnight on August 29, 2024, following the adjustments to be made pursuant to the Final Report, are for the account of the Vendor's Guarantor, on the terms set out in the New Tolling Agreement.
 - (f) As set out in the New Tolling Agreement, if there is any dispute between the Vendor's Guarantor and IXM S.A. with respect to whether any Unsettled Adjustments (as defined in the New Tolling Agreement) are due and payable, the responsibility to settle such dispute and the costs associated with settling such dispute shall be for the account of the Vendor's Guarantor, with any finally determined settlement amount, positive or negative being for the account of the Operating Company.
- (2) The Vendor confirms and agrees that all outstanding obligations or liabilities under the Original Tolling Agreement and the Interim Period Agreement in respect of the period prior to midnight on August 29, 2024 (other than the Initial Adjustments, as that term is defined in the New Tolling Agreement), are for the account of the Vendor's Guarantor.

5.14 Change of Name.

Not less than 10 Business Days prior to Closing Date, the Purchaser shall notify the Vendor in writing of the revised corporate name chosen by the Purchaser for each of the Companies which revised name may not include “Dundee”, “DPM” or any words, phrases or acronyms which are confusingly similar to the foregoing. The Vendor shall cause the documentation to effect the required changes of name delivered pursuant to Section 3.2(v) to be filed with the applicable Governmental Authorities immediately following the Closing Date. As soon as reasonably practicable, and in any event within 10 Business Days following the Closing Date, the Purchaser shall cause Company to cease using in any manner, including on signage, stationary, websites, social media marketing materials and clothing, the name “Dundee”, “DPM” or any words, phrases or acronyms and/or associated logos which are confusingly similar to the foregoing. The Purchaser shall cause all signage, stationary and other materials incorporating such names or logos to be removed from the Business property and disposed of within 10 Business Days of the Closing Date. Neither Company nor the Purchaser shall hold itself out in any manner which references or incorporates the name “Dundee” or “DPM”. If requested by the Vendor, the Purchaser shall deliver an officer’s certificate certifying the above.

5.15 Indemnity Holdback Escrow.

During the Interim Period, the Parties shall act reasonably and in good faith to and to negotiate with the Escrow Agent to settle the form and substance of the Holdback Escrow Agreement to give effect to the terms and conditions of this Agreement related thereto and to comply with all reasonable requests of the Escrow Agent in connection therewith.

5.16 Directors and Officers

Not less than 10 Business Days prior to the Closing Date the Purchaser shall send a notice in writing to the Vendor specifying the directors and officers of each Company that it requests be elected/appointed as replacements for those directors and officers who are resigning.

The Purchaser acknowledges that each of [Redacted – Confidential], [Redacted – Confidential] and [Redacted – Confidential] will be resigning as directors and officers, as applicable and [Redacted – Confidential] will be resigning as a director, from each of the Companies.

5.17 Stamp Duty

Within the prescribed time period, the Purchaser shall remit to the applicable Governmental Authority all Stamp Duty required to be paid in connection with the acquisition of the Purchased Shares and shall immediately thereafter provide written evidence of such payment to the Vendor.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of the Vendor and the Vendor’s Guarantor.

Each of the Vendor and the Vendor’s Guarantor represents and warrants to the Purchaser as follows, and acknowledges that the Purchaser is and will be relying on these representations and warranties in connection with its purchase of the Purchased Shares:

- (1) Organization and Status of Vendor. The Vendor is a private company duly incorporated and organized, and is validly subsisting, under the laws of the jurisdiction set out opposite its name in Schedule 6.1(1) to the Disclosure Letter and is up-to-date in the filing of all corporate and similar returns under the laws of such jurisdiction. The Vendor is in good standing and up-to-date in the filing of all corporate and similar returns, under the laws of the jurisdictions set out opposite its name in Schedule 6.1(1) to the Disclosure Letter, and the Vendor is, and is not required to be, registered, licensed or qualified as an extra-provincial or foreign company under the laws of any other jurisdiction. The Vendor's Guarantor is a public company duly incorporated and organized, and is validly subsisting, under the laws of the jurisdiction set out opposite its name in Schedule 6.1(1) to the Disclosure Letter and is up-to-date in the filing of all corporate and similar returns under the laws of such jurisdiction. Each of the Vendor and the Vendor's Guarantor has all necessary corporate power and authority to enter into this Agreement and each of the Ancillary Agreements required by this Agreement to be delivered by it, and to perform its obligations hereunder and thereunder.
- (2) Organization and Status. Each Company is a private company duly incorporated and organized, and is validly subsisting, under the laws of the jurisdiction set out opposite its name in Schedule 6.1(2) to the Disclosure Letter and is up-to-date in the filing of all corporate and similar returns under the laws of such jurisdiction. Neither Company is, nor is required to be, registered, licensed or qualified as an extra-provincial or foreign Company under the laws of any other jurisdiction.
- (3) Power and Capacity (Operating Company). The Operating Company has all necessary power and capacity to own or lease its Assets and to carry on the Business as now being conducted by it and as previously having been conducted by it.
- (4) Power and Capacity (DPMTH). DPMTH has all necessary power and capacity to own the Operating Company Shares and does not carry on and has not carried on any other business.
- (5) Authorization. All necessary corporate action has been taken by each of the Vendor and the Vendor's Guarantor or on its part to authorize the execution and delivery of this Agreement and each of the Ancillary Agreements required by this Agreement to be delivered by it and the performance of its obligations hereunder and thereunder.
- (6) Enforceability. This Agreement has been duly executed and delivered by the Vendor and the Vendor's Guarantor and (assuming due execution and delivery by the other Parties hereto) is a legal, valid and binding obligation of each of them enforceable against each of them in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction. Each of the Ancillary Agreements required by this Agreement to be delivered by each of the Vendor and/or the Vendor's Guarantor will at the Closing have been duly executed and delivered by it and (assuming due execution and delivery by the other parties thereto) will be enforceable against it in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

- (7) Authorized and Issued Capital of each Company.
- (a) Schedule 6.1(7) to the Disclosure Letter sets out in respect of each Company a true, accurate and complete list of: (i) the authorized share capital, (ii) the names of each Person who is a legal and/or beneficial owner of the issued shares, and (iii) the number and class of shares held or owned, as the case may be, by each Person. The shares set out in Schedule 6.1(7) to the Disclosure Letter are the only issued and outstanding shares of such Company and have been validly issued and are outstanding as fully paid and non-assessable shares. There are no shareholders agreements, voting trusts, pooling agreements or other Contracts in respect of the voting of any of the shares of either of the Companies.
 - (b) No Person has any Contract or any right or privilege capable of becoming a Contract, including convertible securities, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any issued or un-issued Equity Interest in the capital of either Company.
 - (c) Other than as set out in Schedule 6.1(7) to the Disclosure Letter, neither Company owns nor is a party to any Contract of any nature to acquire, directly or indirectly, any Equity Interests in any Person.
 - (d) True, accurate and complete copies of the Constatting Documents and other organizational documents of each Company have been provided to the Purchaser.
 - (e) The Operating Company is the only Subsidiary of DPMTH. The Operating Company does not have any Subsidiaries.
 - (f) The transaction whereby the [*Redacted – Confidential*] Shares were acquired from [*Redacted – Confidential*] by the Vendor has been completed and neither Company has any liability to any Person in respect thereof.
- (8) Title to Purchased Shares. The Vendor is the sole beneficial and legal owner of all the Purchased Shares. The Vendor has good and marketable title to the Purchased Shares free and clear of all Liens and has the exclusive right to dispose of the Purchased Shares as provided in this Agreement. Except for the transfer restrictions in DPMTH’s articles of association and the statutory pre-emptive rights of the Trust as an owner of ordinary shares, none of the Purchased Shares is subject to any Contract or restriction which in any way limits or restricts the transfer to the Purchaser of such Purchased Shares.
- (9) Operating Company Assets. The Operating Company has good and marketable title to its Assets free and clear of all Liens other than Permitted Liens. The Operating Company’s Assets are sufficient to allow it to carry on the Business immediately following the Closing Date in the Ordinary Course. The immoveable property listed in Schedule 1.1(12) is a true and accurate list of all immoveable property owned by the Operating Company and required in connection with the operation of the Business. DPMTH does not own any immoveable property.
- (10) Bankruptcy. Neither Company, nor the Vendor, is “unable to pay its debts” within the meaning of the *Namibian Companies Act, 2004* or is an “insolvent person” within the

meaning of the *Namibian Insolvency Act, 1936* read with the *Namibian Companies Act, 2004* within the meaning of the Insolvency Act 24 of 1936 and has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof, and no application for a winding up Order has been presented in respect of it. The Vendor's Guarantor is not an insolvent Person within the meaning of the *Bankruptcy and Insolvency Act (Canada)* or any other Applicable Law with respect to bankruptcy or insolvency law in any other jurisdiction and has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof, and no petition for a receiving Order has been presented in respect of it. Neither Company, the Vendor's Guarantor nor the Vendor has initiated proceedings with respect to a compromise or arrangement with its creditors or for its business rescue, judicial management, winding up, liquidation or dissolution. No receiver or interim receiver has been appointed in respect of either Company, the Vendor's Guarantor or the Vendor nor any of their respective undertakings, property or assets and no execution or distress has been levied on any of their respective undertakings, property or assets, nor have any proceedings been commenced in connection with any of the foregoing.

- (11) Absence of Conflict. The execution, delivery and performance by each of the Vendor and the Vendor's Guarantor of this Agreement and the completion of the Transactions will not (whether after the passage of time or notice or both) result in:
- (a) except as disclosed in Schedule 6.1(11)) to the Disclosure Letter and subject to receipt of the Vendor Required Closing Approvals, the breach or violation of any of the provisions of, or constitute a default under, or give any Person the right to seek or cause a termination, cancellation, amendment or renegotiation of any Contract to which either Company is a party or by which any of the Assets are bound or affected;
 - (b) the breach or violation of any of the provisions of, or constitute a default under, or conflict with any of the obligations of the Vendor, the Vendor's Guarantor or either Company under:
 - (i) any provision of the Constatng Documents or un-repealed resolutions of its board of directors (or any committee thereof) or shareholders of the either Company, the Vendor's Guarantor or the Vendor;
 - (ii) any Order having jurisdiction over either Company, the Vendor's Guarantor or the Vendor;
 - (iii) any Permit obtained by or issued to either Company or held for the benefit of or necessary to the ownership of any of the Assets or the operation of the Business; or
 - (iv) any Applicable Law; or
 - (c) the creation or imposition of any Lien over any of the Assets.
- (12) Litigation. There are no material Proceedings (whether or not purportedly on behalf of any of the Vendor, the Vendor's Guarantor or either Company) pending or outstanding or, to

the knowledge of the Vendor, threatened against or affecting any of the Vendor, the Vendor's Guarantor or either Company which could affect the Vendor, either Company, the Business or the Assets or the Vendor's, the Vendor's Guarantor or either Company's ability to perform its obligations under this Agreement. To the knowledge of the Vendor, there is not any factual or legal basis on which any such Proceeding might be commenced with any reasonable likelihood of success.

There are no material claims, complaints, fines, penalties or returns relating to the Business that have occurred during the 18 months preceding the Agreement Date, and material in this context shall mean any claim or series of connected claims exceeding US\$100,000 in aggregate.

- (13) Permits. Schedule 6.1(13) to the Disclosure Letter sets out a true, accurate and complete list of Permits issued to or held by or for the benefit of either Company. The Operating Company has duly obtained all material Permits required by it to carry on the Business and all the material Permits are valid, subsisting, in good standing and up-to-date. DPMTH does not require any permits.

The Operating Company is not in material default or material breach of any such material Permit. No material condition or requirement has been imposed on a material Permit that the Operating Company does not reasonably expect to satisfy.

None of such material Permits will be terminated or impaired or become terminable, in whole or in part, as a result of the transactions contemplated hereby. There are no circumstances currently existing, to the knowledge of the Vendor, which may cause any material Permit to be revoked, suspended, varied or not renewed, including any negative impact on the renewal of the two Environmental Clearance Certificates currently held by the Operating Company.

- (14) Required Approvals. Other than as set out in Schedule 6.1(14) to the Disclosure Letter, there is no requirement for the Vendor, the Vendor's Guarantor or either Company to make any filing with, give any notice to or obtain any Permit or Approval from any Person under Applicable Law, any Material Contract or any Permit relating to the Business, the Assets, the Permitted Liens or either Company to which either Company or the Vendor is a party or by which any of the Business, the Assets, the Vendor or either Company is bound or affected as a condition to the lawful completion of the Transactions or to permit the Operating Company to conduct the Business after Closing as the Business is currently conducted by the Operating Company.

- (15) Material Contracts. Except as set out in Schedule 6.1(15) to the Disclosure Letter and except as disclosed in any other schedule to this Agreement, neither Company is a party to or bound by:

- (a) any continuing Contract for the purchase of materials, supplies, equipment or services which involves payment under that Contract of more than \$5,000,000 over the term of the Contract or more than \$1,000,000 during any calendar year of the Contract;
- (b) any Related Party Contract;

- (c) any employment or consulting Contract or any other written Contract with the Vice President and Managing Director of the Operating Company and his direct reports providing for an annual base compensation in excess of \$100,000;
- (d) any trust indenture, mortgage, hypothec, promissory note, debenture, loan agreement, guarantee or other Contract for the borrowing of money or a leasing transaction of the type required to be capitalized in accordance with IFRS;
- (e) any agreement of guarantee, support, indemnification, assumption or endorsement of, or any other similar commitment with respect to, the liabilities, obligations, indebtedness, or commitments (whether accrued, absolute, contingent or otherwise) of any Person;
- (f) any Contract with any Governmental Authority;
- (g) any Contract for capital expenditures of more than \$5,000,000 over the term of the Contract or more than \$1,000,000 during any calendar year of the Contract;
- (h) any Contract for the sale of any of the Assets or any part of the Business;
- (i) any Contract for any partnership, joint venture, strategic alliance or other similar arrangement;
- (j) any Contract which involves a right of first refusal, right of first offer, warrant, option, call, commitment or plan or agreement of any kind that would enable any Person to purchase or otherwise acquire any shares in the capital of either Company or an exclusivity obligation on the part of either Company in favour of any other Person;
- (k) any Contract relating to currency exchange, commodities or other hedging arrangements entered into other than in the Ordinary Course;
- (l) any Contract relating to any swap, forward, futures, warrant, option or other derivative transaction;
- (m) any Contract that could impose a Lien, other than a Permitted Lien, over any of the Assets; or
- (n) any Contract which has or which could have a Material Adverse Effect.

Other than as disclosed in Schedule 6.1(15) to the Disclosure Letter, true, accurate and complete copies of all Material Contracts have been provided to the Purchaser.

- (16) No Default Under Material Contracts. Each Company has performed all of the obligations required to be performed by it, in all material respects, and is entitled to all benefits under each Material Contract. Neither Company is in default or, to the knowledge of the Vendor, is alleged to be in default, in respect of any Material Contract. Each Material Contract is in good standing and in full force and effect. Additionally, to the knowledge of the Vendor:
- (i) no other party to a Material Contract is in default of or in breach of a Material Contract

to which it is a party; (ii) no such default or breach is anticipated or has been threatened; (iii) no notice of termination of any Material Contract has been issued or received by either of the Companies or any other party to these contracts; (iv) there is no current basis for termination, rescission, avoidance, or repudiation of any Material Contract.

Other than as set out in Schedule 6.1(16) to the Disclosure Letter, none of the material customers or material suppliers has notified either the Vendor or either Company of its intention to discontinue or materially reduce its business relationship with it. No Vendor or Company has engaged in any dispute related to the Business with any such material customers or material suppliers.

(17) Financial Statements. Each of the Financial Statements and the Interim Financial Statements:

- (a) are true, complete and accurate in all material respects, comply with the requirements of all relevant statutes;
- (b) in the case of the Financial Statements, have been prepared in accordance with IFRS and applied on a basis consistent with that of the preceding periods; and
- (c) give a true and fair view, in all material respects of the assets and liabilities and financial position of the Business and the applicable Company and of its profit or loss and cashflow for the applicable period and properly reflect its financial position at the applicable date.

To the Vendor's knowledge there is no information that would render any of the Financial Statements or the Interim Financial Statements incomplete or inaccurate in any material respect. True, accurate and complete copies of the Financial Statements and the Interim Financial Statements have been provided to the Purchaser.

Neither Company has any liabilities required to be disclosed in its financial statements in accordance with IFRS (whether accrued, absolute, contingent or otherwise), except (i) those reflected or reserved against on the Financial Statements; (ii) liabilities incurred since the date of the Financial Statements or the Interim Financial Statements in the ordinary course of business.

(18) Non-Arm's Length Transactions. Except as disclosed in Schedule 6.1(18) to the Disclosure Letter:

- (a) neither Company has loaned to, or borrowed any moneys from, or is otherwise indebted to, any Related Party. No Related Party (other than the Company Group):
 - (i) owns, directly or indirectly, in whole or in part, any property that the Operating Company uses in the operation of the Business; or
 - (ii) has any cause of action or other claim whatsoever against, or owes any amount to, the Company Group in connection with the Business.

- (b) neither the Vendor nor either Company owns, directly or indirectly, any interest in (except for shares representing less than one per cent of the outstanding shares of any class or series of any publicly traded company), or is an officer, director, employee or consultant of, any Person which is, or is engaged in business as, a competitor of the Business, or is a lessor, lessee, supplier, distributor, sales agent or customer of the Business; and
 - (c) there are no inter-company services provided to either Company by any of the Vendor or any Affiliate of any of the Vendor.
- (19) Books and Records. The Vendor has disclosed the existence of, and made available for review by the Purchaser, all material Books and Records in the possession or control of the Vendor or either Company. To the knowledge of the Vendor, all Books and Records in the possession or control of the Vendor or either Company have been accurately and properly kept and completed in all material respects. The Operating Company is in possession or control of all material Books and Records and all Books and Records necessary to carry on the Business.
- (20) Bank Accounts. Schedule 6.1(20) to the Disclosure Letter is a true, accurate and complete list of the accounts and safety deposit boxes of each Company and sets out the name of each bank, trust company or similar institution in which such Company has accounts or safety deposit boxes, the number or designation of each such account and safety deposit box and the names of all Persons authorized to draw thereon or to have access thereto. No Person holds any general or special power of attorney from either Company.
- (21) Corporate Records. To the knowledge of the Vendor, the minute books and registers referred to in Section 3.2(k) of each Company contain in all material respects, true, accurate and complete, records of all of its Constatng Documents and of every meeting, resolution and corporate action taken by the shareholders, the board of directors and every committee of either of them other than the most recent board meeting of the each Companies which will be approved at the next scheduled board meeting of such Company. The register referred to in Section 3.2(k) of each Company is true, accurate and complete. True, accurate and complete copies of the Constatng Documents and other organizational documents of each Company have been provided to the Purchaser.
- (22) Taxes.
 - (a) Each Company has filed in the prescribed manner and within the prescribed times all Tax Returns required to be filed by it in all applicable jurisdictions before the Closing Date. All Tax Returns that have been filed by, or with respect to, each Company are true, complete and correct in all material respects, report all income and all other amounts and information required to be reported thereon, and disclose all Taxes required to be paid for the periods covered thereby. Each Company has duly and timely paid all Taxes due and payable by it, including all instalments on account of Taxes that are due and payable before the Closing Date, whether or not assessed by the appropriate Governmental Authority, and has duly and timely paid all assessments and reassessments they have received in respect of all Taxes.

- (b) Except as disclosed in Schedule 6.1(22) to the Disclosure Letter, there are no audits, reassessments or other Proceedings in progress or, to the knowledge of the Vendor, threatened against either Company, in respect of any Taxes and, in particular, there are no currently outstanding reassessments or written enquiries which have been issued or raised by any Governmental Authority relating to any such Taxes.
 - (c) The Operating Company satisfies any relevant conditions and requirements for enjoying Export Processing Zone status in relation to the Tsumeb Smelter.
 - (d) Each Company has complied in all material respects with the transfer pricing provisions in the relevant jurisdictions with respect to inter-company or related party transactions, including services and sales, and has entered into, and conducted, all inter-company or related party transactions on arm's length terms.
 - (e) Each Company has kept and preserved sufficient records and information as required by Applicable Law or as may be needed to enable it to deliver correct and complete Tax returns for its accounting periods.
- (23) Employee Plans. Except as disclosed in Schedule 6.1(23) to the Disclosure Letter, there are no deferred compensation, bonus, incentive or other compensation, share option, share purchase or equity incentive, severance, termination pay, hospitalization or other medical benefit, life or other insurance, vision, dental, drug, employee life and health, sick leave, disability, salary continuation, vacation, supplemental unemployment benefits, profit sharing, pension or supplemental pension, retirement compensation, group registered retirement savings, deferred profit sharing, employee profit sharing or any other similar plan or program that is maintained, contributed to, or required to be maintained or contributed to, by either Company for the benefit of any of the current and former directors, officers, shareholders, consultants, independent contractors or employees of the Operating Company and their respective beneficiaries or dependents, other than Statutory Plans (the "**Employee Plans**").
- (24) Labour and Employment Matters.
- (a) Schedule 6.1(24) to the Disclosure Letter contains a true, accurate and complete list of the names of the employees employed in the Business, specifying for each such employee : (i) the length of service, age, title, salary, benefits, annual leave entitlement and accrual; and (ii) whether such employee is absent for any reason such as lay off, leave of absence, maternity or medical leave; and for each fixed-term contractor the term of their contract and compensation. The current personnel of the Operating Company is sufficient to operate the Business in the Ordinary Course. DPMTH does not have and has never had any employees.
 - (b) Schedule 6.1(24) to the Disclosure Letter sets out the sole collective agreement the "**Collective Agreement**" to which the Operating Company is a party which would cover any employee of the Operating Company. DPMTH is not and has never been a party to a collective agreement.
 - (c) Since its acquisition by a Subsidiary of the Vendor's Guarantor in 2010, the Operating Company has been, and is, in compliance with all Employment Laws in

all material respects. Other than as set out in Schedule 6.1(24) to the Disclosure Letter, to the Vendor's knowledge, there is not currently outstanding (i) any complaint filed by any employee of the Operating Company instituting a Proceeding or claiming that the Operating Company has violated any Employment Laws, nor (ii) during the period which is 3 years prior to the Agreement Date has any employee made an employment-related complaint or instituted a Proceedings of any kind involving the Operating Company other than routine employment matters as would be expected in the ordinary course of operation of a business of a similar nature to the Business and which are not, individually or in the aggregate, material. Other than as set out in Schedule 6.1(24) to the Disclosure Letter, the Operating Company has not agreed to amend the compensation or benefits payable to any employee of the Operating Company to take effect from and after the Agreement Date other than amendments in the Ordinary Course or consistent with obligations set out in the Collective Agreement.

(25) Slag Stockpiles.

- (a) The Operating Company is the sole legal and beneficial owner of the Slag Stockpiles and has exclusive possession of them. The Slag Stockpiles are currently situated on immovable property of the Operating Company.
- (b) Since the acquisition of the Operating Company by a Subsidiary of the Vendor's Guarantor in 2010, to the knowledge of the Vendor there have been no claims by third parties or Government Authorities contesting the ownership of the Slag Stockpiles.

(26) Mining License.

- (a) The Operating Company solely owns the title to Mining License 217 ("**Mining License**") and all interest therein free from all Liens. Other than as disclosed in Schedule 6.1(26) to the Disclosure Letter, the Mining License is valid, subsisting, in good standing and up-to-date.
- (b) The Operating Company has all necessary rights pursuant to the Mining License to carry out all the exploration, development or, where relevant, production and exploitation operations carried on or proposed to be carried on by or on behalf of the Operating Company in the areas of the mine. The Operating Company has, or has the benefit of, all necessary rights (including land rights), easements, interests, covenants (restrictive or positive), conditions, restrictions, exceptions, reservation conditions and other encumbrances necessary in order to enable it to exercise its rights arising from the Mining License in the manner in which they are currently, exercised.
- (c) The Mining License is duly inspected and maintained in accordance with the provisions of the Minerals (Prospecting and Mining) Act 33 of 1992. The Operating Company has not received notice of any challenge to, investigation in respect of or threat of forfeiture, revocation, cancellation, or non-renewal of the Mining License. To the best of the Vendor's knowledge, no circumstances exist that might

jeopardize the status of the Mining License. Furthermore, it is acknowledged that the acquisition of the Purchased Shares by the Purchaser is not anticipated to cause any invalidation, loss, impairment, or default under the terms of the Mining License.

- (27) Accuracy. Subject to the disclosures contained in the Disclosure Letter and any other qualifications contained in the language of any particular representation and warranty, including the qualification that any particular statement is made to the Vendor's knowledge, the representations and warranties contained in this Section 6.1 are true and do not omit to state a material fact required to be stated therein, necessary to make the statements therein not misleading.

6.2 Representations and Warranties of the Purchaser.

The Purchaser represents and warrants to the Vendor as follows and acknowledges that the Vendor is relying on these representations and warranties in connection with the sale by the Vendor of the Purchased Shares to the Purchaser:

- (1) Organization and Status. The Purchaser is duly incorporated and organized, and is validly subsisting, under the laws of Mauritius and is up-to-date in the filing of all corporate and similar returns under the laws of that jurisdiction.
- (2) Corporate Power. The Purchaser has all necessary corporate power and authority to enter into this Agreement and each of the Ancillary Agreements required by this Agreement to be delivered by it, and to perform its obligations hereunder and thereunder.
- (3) Authorization. All necessary corporate action has been taken by the Purchaser or on its part to authorize the execution and delivery of this Agreement and each of the Ancillary Agreements required by this Agreement to be delivered by it and the performance of its obligations hereunder and thereunder.
- (4) Enforceability. This Agreement has been duly executed and delivered by the Purchaser and (assuming due execution and delivery by the other Parties) is a legal, valid and binding obligation of it enforceable against it in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction. Each of the Ancillary Agreements required by this Agreement to be delivered by the Purchaser will at the Closing have been duly executed and delivered by it and (assuming due execution and delivery by the other parties thereto) will be enforceable against it in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (5) Bankruptcy. The Purchaser is not an insolvent Person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or any other Applicable Law with respect to bankruptcy or insolvency law in any other jurisdiction and has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof, and

no petition for a receiving Order has been presented in respect of it. The Purchaser has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution. No receiver or interim receiver has been appointed in respect the Purchaser or any of its undertakings, property or assets and no execution or distress has been levied on any of its undertakings, property or assets, nor have any proceedings been commenced in connection with any of the foregoing.

- (6) Absence of Conflict. The execution, delivery and performance by the Purchaser of this Agreement and the completion of the Transactions will not (whether after the passage of time or notice or both) result in:
- (a) the breach or violation of any of the provisions of, or constitute a default under, or conflict with any of the obligations of the Purchaser under:
 - (i) any provision of the Constatng Documents or resolutions of its board of directors (or any committee thereof) or shareholders;
 - (ii) any Order having jurisdiction over the Purchaser; or
 - (iii) any Applicable Law;
 - (b) the requirement of any Approval from any creditor of the Purchaser.
- (7) Litigation. There are no Proceedings (whether or not purportedly on behalf of the Purchaser) pending or outstanding or, to the knowledge of the Purchaser, threatened against or affecting the Purchaser which could affect the Purchaser's ability to perform its obligations under this Agreement.
- (8) Consents and Approvals. Except as set out in Schedule 6.2(8) (the "**Purchaser's Required Closing Approvals**"), there is no requirement for the Purchaser to obtain any Approval from any Person as a condition to the lawful completion of the Transactions.
- (9) Sanctions.
- (a) Since January 1, 2018, neither Purchaser, nor, any of its Subsidiaries, directors, officers or employees (i) has been a Sanctioned Person or (ii) has breached any Sanctions.
 - (b) Neither the Purchaser, nor, any of its Subsidiaries, directors, officers or employees, is, or has been in the last five (5) years, engaged in or subject to any actual, pending or threatened Proceeding (including any criminal or regulatory Proceeding), settlement, alternative dispute resolution proceeding or process, inquiry or investigation (including with or by any Governmental Authority), in each case concerning or relating to any actual or alleged breach of Sanctions.
 - (c) The obtaining of funds or any financing for the payment of the Purchase Price, (i) will be conducted in all respects in compliance with Sanctions, and (iii) will not result in the violation of Sanctions by any Party.

6.3 Survival of the Representations, Warranties and Covenants of the Vendor and the Vendor's Guarantor.

The representations and warranties of the Vendor and the Vendor's Guarantor and, to the extent that they have not been fully performed or waived at or prior to the Closing Date, the covenants and other obligations of the Vendor and the Vendor's Guarantor, in each case contained in this Agreement and in any Ancillary Agreement survive Closing and continue for the benefit of the Purchaser notwithstanding the Closing, provided that:

- (a) the representations and warranties set out in Section 6.1(22) (the "**Tax Representations**") survive Closing and continue in full force and effect until the expiration of the period, if any, during which an assessment, reassessment or other form of recognized document assessing liability for Taxes under applicable Tax legislation in respect of any taxation year to which those particular representations and warranties relate could be issued under that Tax legislation to either Company, provided neither Company filed any waiver or other document extending that period;
- (b) the representations and warranties set out in Section 6.1(8) survive Closing and continue in full force and effect until the date which the 36 month anniversary of the Closing Date; and
- (c) the remainder of the representations and warranties set out in Section 6.1 survive Closing and continue in full force and effect until the date which is the 24 month anniversary of the Closing Date; and
- (d) notwithstanding Sections 6.3(a) to (c), a Claim by the Purchaser involving fraud, may be made at any time following the Closing Date, subject only to applicable limitation periods imposed by Applicable Law.

6.4 Survival of the Representations, Warranties and Covenants of the Purchaser.

The representations and warranties of the Purchaser and, to the extent that they have not been fully performed or waived at or prior to Closing, the covenants and other obligations of the Purchaser, contained in this Agreement and in any Ancillary Agreement survive Closing and continue in full force and effect without limitation of time for the benefit of the Vendor notwithstanding the Closing,

- (a) the representations and warranties set out in Section 6.2 survive Closing and continue in full force and effect until, the date which is 12 months from the Closing Date; and
- (b) notwithstanding Section 6.4(a), a Claim by the Vendor involving fraud, may be made at any time following the Closing Date, subject only to applicable limitation periods imposed by Applicable Law.

6.5 Termination of Liability.

No Party or other Person is entitled to indemnification pursuant to this Agreement unless the Party or other Person has given written notice of its Claim pursuant to Article 7 prior to the expiry of the relevant survival period prescribed by Sections 6.3 or 6.4, as applicable and in that event, only on and subject to the terms and conditions of and to the extent provided for in Article 7.

ARTICLE 7 INDEMNIFICATION

7.1 Indemnification by the Vendor.

Subject to this Article 7, the Vendor, hereby indemnifies and saves harmless the Purchaser Indemnified Parties and shall pay to the Purchaser the amount of any and all Losses, as a result of or arising in connection with:

- (a) any inaccuracy of or any breach of any representation or warranty made by the Vendor, in Section 6.1 of this Agreement;
- (b) any breach or non-performance by the Vendor of any covenant or other obligation of the Vendor contained in this Agreement;
- (c) any Claim by any Person for brokerage or finder's fees, commission or similar payments based on any agreement or understanding made or alleged to have been made by any such Person with the Vendor and the Vendor's Guarantor and/or either Company (or any Person acting on their behalf) in connection with the Transaction; and
- (d) any Taxes payable by either Company in respect of the acquisition of the [*Redacted – Confidential*] Shares, or the Pre-Closing Matters.

For greater certainty and notwithstanding any other provision of this Agreement, including the provisions of this Section 7.1, the Purchaser acknowledges and agrees that any estimates with respect to environmental rehabilitation or other environmental liability contained in the Financial Statements or the Interim Financial Statements are estimates only and based upon the knowledge of the Vendor and/or either of the Companies at the relevant time and the Purchaser further agrees that it is not entitled to claim indemnification from the Vendor in respect of any such estimates contained in the Financial Statements or the Interim Financial Statements in any circumstances.

7.2 Indemnification by the Purchaser.

Subject to this Article 7, the Purchaser hereby indemnifies and saves harmless the Vendor Indemnified Parties and shall pay to the Vendor the amount of any and all Losses, as a result of or arising in connection with:

- (a) any inaccuracy of or any breach of any representation or warranty made by the Purchaser in Section 6.2 of this Agreement;

- (b) any breach or non-performance by the Purchaser of any covenant or other obligation contained in this Agreement; and
- (c) any Claim by any Person for brokerage or finder's fees, commission or similar payments based on any agreement or understanding made or alleged to have been made by any such Person with the Purchaser (or any Person acting on their behalf) in connection with the Transactions.

7.3 Limitations on Indemnity.

- (1) The Vendor has no obligation to make any payment for Losses with respect to the matters described in Section 7.1(a) unless and until the aggregate of all Losses attributable to all Claims pursuant to Section 7.1(a) exceeds \$500,000 (the "**Indemnity Threshold**"), after which amount the full amount of all Losses with respect to the matters described in Section 7.1(a) in excess of the Indemnity Threshold, may be recovered, up to an aggregate maximum equal to 50% of the Purchase Price (the "**Liability Cap**").
- (2) The Purchaser has no obligation to make any payment for Losses with respect to the matters described in Section 7.2(a), unless and until the aggregate of all Losses attributable to all Claims pursuant to Section 7.2(a) exceeds the Indemnity Threshold, after which amount the full amount of all Losses with respect to the matters described in Section 7.2(a) in excess of the Indemnity Threshold, may be recovered, up to an aggregate maximum equal to the Liability Cap.

Notwithstanding Sections 7.3(1) and (2) nothing in Section 7.3(1) or (2) applies to a Claim that arises as a result of fraud.

7.4 Notice of Claim.

- (1) An Indemnified Party, within a reasonable period of time after becoming aware of any event, condition or occurrence that gives rise to any Claim, shall give an Indemnification Notice of such event, condition or occurrence to the Indemnifying Party. The Indemnification Notice will specify whether the Losses arise, or the potential Losses are expected to arise, as a result of a Direct Claim or a Third-Party Claim, and will also specify (to the extent the information is available) the factual basis for the Claim and the amount of the Losses or potential Losses, if known.
- (2) An Indemnified Party may deliver an Indemnification Notice to the Indemnifying Party in respect of a Claim for which the resulting Losses are contingent and not yet realized at the time of delivery of such Indemnification Notice.
- (3) The failure to give, or delay in giving, an Indemnification Notice to an Indemnifying Party does not relieve the Indemnifying Party of its obligations except and only to the extent of any prejudice explicitly caused to the Indemnifying Party by that failure or delay.
- (4) Provided that the Indemnified Party gives an Indemnification Notice of the Claim to the Indemnifying Party on or prior to the expiry of the applicable time period, as the case may be, set out in Sections 6.3 and 6.4, liability of the Indemnifying Party will continue in full

force and effect until the final compromise, settlement or determination of a Governmental Authority of competent jurisdiction of that Claim.

7.5 Third-Party Claims.

- (1) The Indemnifying Party has the right, by providing written notice to the applicable Indemnified Party's Representative given not later than the earlier of: (i) 14 days after receipt of the Indemnification Notice or (ii) at least five Business Days prior to the date that the Indemnified Party is required to respond to the Third-Party Claim, to assume control of the defence, settlement, compromise or prosecution of the Third-Party Claim provided that:
 - (a) the Indemnifying Party delivers to the Indemnified Party's Representative a written acknowledgement that the Indemnified Party is entitled to indemnification for all Losses arising out of the Third-Party Claim and that the Indemnifying Party shall be liable for the entire amount of those Losses that are within the scope of the Indemnifying Party's obligation to indemnify the Indemnified Party under this Agreement;
 - (b) the Third-Party Claim involves only monetary damages and does not seek any injunctive or other equitable relief; and
 - (c) settlement of, or an adverse judgment with respect to, the Third-Party Claim is not, in the judgment of the Indemnified Party, likely to establish a precedent, custom or practice adverse to the continuing business interest or reputation of the Indemnified Party.
- (2) On the assumption of control of any Third-Party Claim by the Indemnifying Party:
 - (a) the Indemnifying Party will actively and diligently proceed with the defence, settlement, compromise or prosecution of the Third-Party Claim at the Indemnifying Party's sole cost and expense, including the retaining of counsel reasonably satisfactory to the Indemnified Party's Representative;
 - (b) the Indemnifying Party will keep the Indemnified Party's Representative fully advised with respect to the defence, settlement, compromise or prosecution of the Third-Party Claim (including supplying copies of all relevant documents promptly as they become available) and will arrange for its counsel to inform the Indemnified Party's Representative on a regular basis of the status of the Third-Party Claim;
 - (c) the Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in the defence, settlement, compromise or prosecution of the Third-Party Claim (provided the Indemnifying Party shall continue to control that defence, settlement, compromise or prosecution); and
 - (d) the Indemnifying Party will not consent to the entry of any judgment or enter into any settlement with respect to the Third-Party Claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed).

- (3) Each of the Indemnified Party and the Indemnified Party's Representative will co-operate with the Indemnifying Party in respect of such Third-Party Claim and use reasonable commercial efforts to make available to the Indemnifying Party all relevant information in its possession or under its control that is required by the Indemnifying Party to conduct the defence, settlement, compromise or prosecution (provided that it does not cause the Indemnified Party or its Indemnified Party's Representative to provide any confidential information) and will take such other steps as are, in the reasonable opinion of counsel for the Indemnifying Party, necessary to enable the Indemnifying Party to conduct the defence, settlement, compromise or prosecution, provided always that:
- (a) no admission of fault may be made by or on behalf of the Purchaser or any Purchaser Indemnified Party without the prior written consent of the Purchaser; and
 - (b) no admission of fault may be made by or on behalf of the Vendor or any Vendor Indemnified Party without the prior written consent of the Vendor.
- (4) If the Indemnifying Party does not give the relevant Indemnified Party's Representative the notice provided in Section 7.5(1) the applicable Indemnified Party's Representative may assume control of the defence, settlement, compromise or prosecution, compromise or settlement of the Third-Party Claim as in its sole discretion may appear advisable, and is entitled to retain counsel as in its sole discretion may appear advisable. Any compromise, settlement or determination of a Governmental Authority of competent jurisdiction of the Third-Party Claim will be binding on the Indemnifying Party. The Indemnifying Party will, at its sole cost and expense, cooperate fully with the Indemnified Party and its Indemnified Party's Representative and use reasonable commercial efforts to make available to the Indemnified Party and the Indemnified Party's Representative all relevant information in its possession or under its control and take such other steps as are, in the reasonable opinion of counsel for the Indemnified Party, necessary to enable the Indemnified Party to conduct the defence, settlement, compromise or prosecution of the Third-Party Claim. The Indemnifying Party will remain responsible for any Losses the Indemnified Party and its Indemnified Party's Representative may suffer resulting from, arising out of or relating to the Third-Party Claim to the extent provided in this Article 7.

7.6 Direct Claims.

Following receipt by an Indemnifying Party of an Indemnification Notice in respect of a Direct Claim, the Indemnifying Party has 30 days to make such investigation of the Direct Claim as is considered necessary or desirable. For the purpose of that investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied on by the Indemnified Party to substantiate the Direct Claim, together with such information in its possession that the Indemnifying Party may reasonably request. If the Indemnifying Party and the Indemnified Party agree at or prior to the expiry of this 30 day period (or prior to the expiry of any extension of this period agreed to by the Indemnifying Party and the Indemnified Party) as to the validity and amount of that Direct Claim, the Indemnifying Party shall pay to the Indemnified Party the full amount as agreed to by the Indemnifying Party and the Indemnified Party of the Direct Claim, failing which the matter shall be referred to the courts of the Province of Ontario sitting in Toronto pursuant to Section 8.8. Any determination of a Governmental Authority of competent jurisdiction of the Direct Claim will be binding on the Indemnifying Party and the Indemnified Party.

7.7 Indemnification Payments.

- (1) A Loss shall become payable by an Indemnifying Party:
 - (a) in respect of a Third-Party Claim upon the earlier of: (i) the date when the Third-Party Claim is settled or compromised and (ii) the date of a final determination of the Third-Party Claim by a Governmental Authority of competent jurisdiction; and
 - (b) in respect of a Direct Claim upon the earlier of: (i) the date when the Indemnifying Party and the Indemnified Party agree as to the validity and amount of that Direct Claim and (ii) the date of a final determination of the Direct Claim by a Governmental Authority of competent jurisdiction pursuant to Section 8.8.
- (2) Subject to Section 7.7(3), the Indemnifying Party shall pay the amount of any Loss to the Indemnified Party within five Business Days of the date that such Loss becomes payable by such Indemnifying Party pursuant to Section 7.7(1).
- (3) If the Indemnifying Party is the Vendor, then the Vendor and the Purchaser shall jointly deliver a joint, irrevocable and unconditional written direction (an “**Indemnity Holdback Release Direction**”) to the Escrow Agent within the five Business Day period set out in Section 7.7(2) instructing the Escrow Agent to release to the Purchaser the amount of such Loss from the Indemnity Holdback. If the amount of any Loss payable by the Vendor as the Indemnifying Party is greater than the remaining amount of the Indemnity Holdback, then the Vendor and the Purchaser shall deliver an Indemnity Holdback Release Direction to the Escrow Agent within the five Business Day period set out in Section 7.7(2) instructing the Escrow Agent to release to the Purchaser the remaining amount of the Indemnity Holdback and the amount of such Loss in excess of the remaining amount of the Indemnity Holdback shall be paid by the Vendor in accordance with to Section 7.7(2).
- (4) If any *bona fide* Claim to which the Vendor may be liable under this Agreement is not resolved as of the date that the Indemnity Holdback is to be released to the Vendor in accordance with the Escrow Agreement, then the portion of the Indemnity Holdback subject to such unresolved Claim shall not be released from escrow to the Vendor until such Claim is resolved or settled in accordance with the provisions of this Section 7.

7.8 Adjustment to Purchase Price.

The amount of all Losses paid to the Purchaser by the Vendor as the Indemnifying Party will constitute a dollar-for-dollar decrease of the Purchase Price and the amount of all Losses paid by the Purchaser as the Indemnifying Party will constitute a dollar-for-dollar increase of the Purchase Price, in each case except to the extent inconsistent with Applicable Law.

7.9 Insurance and Other Recoveries.

The calculation of Losses pursuant to this Article 7 shall be net of any insurance proceeds or other prior or subsequent amounts actually received by the Indemnified Party under insurance policies or other applicable sources of recovery in connection with the event, condition or occurrence giving rise to the applicable Claim. The Indemnified Parties shall use commercially reasonable efforts to recover from insurance policies or other applicable sources of recovery the maximum

portion of any Losses. If the Indemnified Parties fail to use commercially reasonable efforts to recover any amounts recoverable under insurance policies or other applicable sources of recovery, the Indemnifying Party shall not be required to indemnify the Indemnified Parties for the portion of any Losses that would have been recovered if the Indemnified Parties had used such commercially reasonable efforts.

7.10 Exclusivity.

- (1) Unless otherwise provided in this Agreement or in any Ancillary Agreement, the provisions of this Article 7 constitute the sole monetary remedy available to the Parties in respect of any Claim for breach of covenants, representation, warranty or other obligation or provision of this Agreement or any Ancillary Agreement (other than a Claim for specific performance or injunctive relief) and in respect of any and all other indemnities provided in this Agreement or in any Ancillary Agreement.
- (2) The Parties agree that irreparable damage could occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached and that an award of money damages may be inadequate in such event. Accordingly, it is acknowledged that the Parties shall be entitled to equitable relief, including an injunction or injunctions or Orders for specific performance to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to the remedy set out in Article 7.

7.11 Trust and Agency.

Each Party accepts each indemnity in favour of any of its respective Indemnified Parties that is not a Party as agent and trustee of that Indemnified Party and may enforce any such indemnity in favour of that Indemnified Party on behalf of that Indemnified Party.

7.12 One Recovery.

- (1) No Indemnified Party shall be entitled to double recovery of any Losses, even if such Losses may have resulted from any Claim for indemnity pursuant to one or more of the provisions of Sections 7.1(a) – (c), (in the case of the Purchaser Indemnified Parties) or Sections 7.2(a) – (c) (in the case of the Vendor Indemnified Parties), or even if such Losses may have resulted from the breach of more than one of the representations, warranties, covenants and obligations of the Indemnifying Party in this Agreement.
- (2) The Purchaser shall not be entitled to recovery of any Loss if such Loss has been included as Current Liabilities in the calculation of Working Capital or if the Purchase Price has otherwise been adjusted downward in accordance with this Agreement in connection with such Loss.

7.13 Mitigation.

Each Indemnified Party shall use reasonable efforts to mitigate any Claim or Losses that such Indemnified Party asserts under this Agreement. If any Indemnified Party fails to use such reasonable efforts to mitigate any such Claim or Losses, then the Indemnifying Party shall not be

required to indemnify the Indemnified Party for the portion of any Losses that would have been avoided if the Indemnified Party had used such reasonable efforts.

7.14 Knowledge.

If the Purchaser becomes aware, prior to the Closing Date, that any representation and warranty of the Vendor is incorrect in any way, the Purchaser shall immediately bring this to the attention of the Vendor and the parties shall work cooperatively to arrive at a resolution in respect of such breach. The Purchaser is not precluded from making a claim for indemnification pursuant to this Article 7 with respect to any breach of a representation and warranty because it was aware of such breach as at the Closing Date. The Purchaser is not deemed to have knowledge of any particular matter with regard to either Company by virtue of any material with respect to such matter being included in the online diligence data room provided by the Vendor.

ARTICLE 8 GENERAL

8.1 Confidentiality, Announcements and Disclosure.

- (1) A Party may only disclose Confidential Information of another Party to the extent that such disclosure is:
 - (a) made in response to a valid Order of a court of competent jurisdiction; provided, however, that in each case such disclosing Party will, to the extent reasonably practicable and permitted by Applicable Law, (i) first have given written notice to the Party whose Confidential Information will be disclosed and given such Party a reasonable opportunity to take appropriate action and (ii) cooperate with such Party as necessary to obtain an appropriate protective order or other protective remedy or treatment; provided, further, that in each case, the Confidential Information disclosed in response to such Order will be limited to that information which is legally required to be disclosed in response to such Order, as determined in good faith by the Party that is obligated to disclose Confidential Information pursuant to such Order;
 - (b) otherwise required to be disclosed by any Applicable Law to which the disclosing Party or any Affiliate thereof is subject; provided, however, that the disclosing Party that is so required will, to the extent reasonably practicable and permitted by Applicable Law, provide the Party whose Confidential Information will be disclosed with written notice of such disclosure reasonably in advance thereof to the extent reasonably practicable and reasonable measures will be taken to assure confidential treatment of such information, including such measures as may be reasonably requested by the Party whose Confidential Information will be disclosed with respect to such Confidential Information;
 - (c) made to a Governmental Authority in connection with any Tax Return as may be required for a disclosing Party to receive the benefit of any Tax deduction, refund, rebate, or other Tax benefit; or

- (d) made by such disclosing Party, in connection with the performance of this Agreement or the Ancillary Agreements, to such disclosing Party's Affiliates, licensees, sublicensees, contractors, directors, officers, employees, consultants, representatives, professional advisors or agents, or to other Persons, in each case on a need to know basis and solely to use such information for business purposes relevant to and permitted or required by this Agreement or the Ancillary Agreements, and provided that (i) each such Person to whom such Confidential Information is disclosed is bound in writing to non-use and non-disclosure obligations substantially as protective as those set forth in this Agreement; and (ii) the disclosing Party shall be liable for such Persons' compliance with such obligations.
- (2) Following the termination of this Agreement in accordance with the provisions of Section 4.3, each Party shall (and shall cause each of its Representatives to) promptly, on a request from any other Party, return to the requesting Party all copies of any tangible items (other than this Agreement), if any, that are or that contain Confidential Information of the requesting Party, except that if the Party so obligated to return Confidential Information or its Representatives have prepared notes, analyses, compilations, studies or summaries containing or concerning any Confidential Information, then that Party may, instead of returning the notes, analyses, compilations, studies or summaries, destroy them and provide a certificate to that effect to the requesting Party.
- (3) The Vendor shall consult with the Purchaser, and the Purchaser shall consult with the Vendor, prior to issuing any press releases or otherwise making public statements with respect to this Agreement or the Transactions, and the Vendor shall provide the Purchaser, and the Purchaser shall provide the Vendor, with a reasonable period of time to review and comment on all such press releases or statements prior to the release thereof. To the extent that any such press release or public statement is required by applicable Law, by a rule of a stock exchange on which a Party's shares (or those of any of its Affiliates) are listed or traded or by a Governmental Authority, the press release or public announcement shall be issued or made after consultation with the other Parties and after taking into account the other Parties' comments. If such advance consultation is not reasonably practicable or legally permitted, to the extent permitted by Applicable Law, the disclosing Party shall provide the other Parties with a copy of any written disclosure made by such disclosing Party as soon as practicable thereafter.
- (4) Where the disclosure of Confidential Information of another Party is required by Applicable Law or in any furnishing or filing with any Governmental Authority in order to comply with its legal obligations, the Party required to make such disclosure will, to the extent reasonably practicable, reasonably in advance of such disclosure (i) inform the other Party of the contents of the proposed disclosure and (ii) afford the other Party a reasonable opportunity to comment on such disclosure in draft form. Any notice to or request for comment to be made pursuant to this Section 8.1(4) shall be made in accordance with Section 8.9. Each Party acknowledges and agrees that the Vendor's Guarantor may file a copy of this Agreement as part of its public disclosure record at www.sedarplus.ca, subject to redactions as permitted under Part 12 of National Instrument 51-102 Continuous Disclosure Obligations.

8.2 Expenses.

Except as otherwise explicitly provided in this Agreement, each Party shall pay all expenses (including Taxes imposed on those expenses) it incurs in the authorization, negotiation, preparation, execution and performance of this Agreement and the Transactions, including all fees and expenses of its legal counsel, bankers, investment bankers, brokers, accountants or other representatives or consultants.

8.3 Entire Agreement; No Third-Party Beneficiary.

This Agreement together with the Ancillary Agreements constitute the entire agreement between the Parties pertaining to the subject matter of this Agreement and the Ancillary Agreements and supersede all prior correspondence, agreements, negotiations, discussions and understandings, written or oral. Except as specifically set out in this Agreement or the Ancillary Agreements, there are no representations, warranties, conditions or other agreements or acknowledgements, whether direct or collateral, express or implied, written or oral, statutory or otherwise, that form part of or affect this Agreement or the Ancillary Agreements or which induced any Party to enter into this Agreement or the Ancillary Agreements. Except as otherwise provided in Section 7.11, the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties. Except for the Indemnified Parties, no Person, other than the Parties, is entitled to rely on the provisions of this Agreement in any Proceeding.

8.4 Amendment.

Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by all Parties hereto, or in the case of a waiver, by the Party against whom the waiver is to be effective.

8.5 Non-Merger.

Except as otherwise provided in this Agreement, the covenants, representations and warranties set out in this Agreement do not merge but survive Closing and, notwithstanding such Closing or any investigation by or on behalf of a Party, continue in full force and effect. Closing does not prejudice any right of one Party against another Party in respect of any remedy in connection with anything done or omitted to be done under this Agreement.

8.6 Waiver of Rights.

No waiver by a Party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent occurrence. No failure or delay by a Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

8.7 Time of Essence.

Time shall be of the essence of this Agreement and of every part hereof and no extension or variation to this Agreement shall operate as a waiver of this provision.

8.8 Governing Law; Attornment.

This Agreement is governed by, and interpreted and enforced in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario, excluding the choice of law rules of the Province of Ontario. The Parties irrevocably and unconditionally attorn to the exclusive jurisdiction of the courts of the Province of Ontario sitting in Toronto in respect of all disputes arising out of, or in connection with, this Agreement, or in respect of any legal relationship associated with it or derived from it.

8.9 Notices.

(1) All notices, requests, demands, claims and other communications hereunder shall be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (i) if personally delivered, when so delivered, (ii) if given by electronic mail prior to 5:00 p.m. on any Business Day, once such notice or other communication is transmitted to the email address specified below and the appropriate answer back or confirmation is received, (iii) if given by electronic mail after 5:00 p.m. on any day, the first Business Day next following the date the notice or other communication is transmitted to the email address specified below; and (iv) if sent through an overnight delivery service in circumstances under which such service guarantees next day delivery, the day following being so sent:

(a) in the case of the Purchaser, at:

Sinomine (Hong Kong) Rare Metals Resources Co. Limited
No. 161 Jinze Road, Fengtai Dist., Beijing, China
39th Floor, RAYZONE

[Redacted – Confidential]

with a copy which shall not constitute notice to:

Sinomine (Hong Kong) Rare Metals Resources Co. Limited
No. 161 Jinze Road, Fengtai Dist., Beijing, China
39th Floor, RAYZONE

[Redacted – Confidential]

and with a copy which shall not constitute notice to:

DeHeng Law Offices
19 Finance Street, Beijing, China
12/F Tower B, Focus Place

[Redacted – Confidential]

- (b) in the case of the Vendor or the Vendor's Guarantor, at:

c/o Dundee Precious Metals Inc.
150 King Street West, Suite 902
P.O. Box 30
Toronto, ON M5H 1J9

[Redacted – Confidential]

with a copy which shall not constitute notice to:

Dundee Precious Metals Inc.
150 King Street West, Suite 902
P.O. Box 30
Toronto, ON M5H 1J9

[Redacted – Confidential]

and with a copy which shall not constitute notice to:

Cassels Brock and Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

[Redacted – Confidential]

- (2) Any Party may give any notice, request, demand, claim or other communication hereunder using any other means (including ordinary mail), but no such notice, request, demand, claim or other communication shall be deemed to have been duly given unless and until it actually is received by the individual for whom it is intended. Any Party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other Parties notice in the manner herein set forth.

8.10 Assignment; Enurement.

- (1) The Purchase may not assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its rights or obligations under this Agreement to any Person.
- (2) This Agreement shall be binding upon and enure to the benefit, of the Parties and their respective successors and permitted assigns.

8.11 Further Assurances.

Each Party shall from time to time execute and deliver or cause to be executed and delivered all such further documents and instruments and do or cause to be done all further acts and things as any other Party may, before or after the Closing, reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

8.12 Severability.

If any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, that provision will be ineffective only to the extent of that restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement.

8.13 Counterparts.

This Agreement and the Ancillary Agreements may be signed in any number of counterparts and the signatures delivered electronically, each of which shall be deemed to be an original, with the same effect as if the signatures thereto were upon the same instrument and delivered in Person.

[signature page follows]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement.

**SINOMINE (HONG KONG) RARE
METALS RESOURCES CO. LIMITED**

By: (Signed) "WANG Pingwei"
Name: WANG Pingwei
Title: President and Chairman

**DUNDEE PRECIOUS METALS
(NAMIBIA) HOLDING (PROPRIETARY)
LIMITED**

By: (Signed) "Navin Dyal"
Name: Navin Dyal
Title: Director

DUNDEE PRECIOUS METALS INC.

By: (Signed) "Navin Dyal"
Name: Navin Dyal
Title: Executive Vice President and
Chief Financial Officer

SCHEDULE 1.1(45)

FORM OF HOLDBACK ESCROW AGREEMENT

HOLDBACK ESCROW AGREEMENT

THIS HOLDBACK ESCROW AGREEMENT (as the same may be amended or modified from time to time pursuant hereto, this “**Agreement**”) is made and entered into as of _____, 2024, by and among Sinomine (Hong Kong) Rare Metals Resources Co. Limited (the “**Purchaser**”), Dundee Precious Metals (Namibia) Holding (Proprietary) Limited (the “**Vendor**”) and JPMorgan Chase Bank, N.A., Toronto Branch (“**Escrow Agent**”). Purchaser and Vendor are sometimes referred to individually as “**Party**” and collectively as the “**Parties**”.

WHEREAS the Purchaser, as purchaser, the Vendor, as vendor, and Dundee Precious Metals Inc., as the Vendor’s guarantor, entered into an amended and restated share purchase agreement dated August 30, 2024, setting out the terms and conditions of the sale by the Vendor to the Purchaser of 900 ordinary and 80 Class A preference shares in the issued share capital of Dundee Precious Metals Tsumeb Holding (Proprietary) Limited (the “**Purchase Agreement**”).

AND WHEREAS the Purchase Agreement provides that the Purchaser shall deposit the Indemnity Holdback (as hereinafter defined) to be held by Escrow Agent on the terms and subject to the conditions set forth herein for the purposes of securing certain indemnification and other obligations of the Vendor in favour of the Purchaser, if any, made pursuant to the terms of the Purchase Agreement.

AND WHEREAS Escrow Agent is willing to hold and administer the Indemnity Holdback (as hereinafter defined) and to pay and distribute the Indemnity Holdback in accordance with the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. **Interpretation.**

- (a) Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Purchase Agreement, although the Escrow Agent shall not have any obligation to understand or ascertain the meaning of any defined terms not defined in this Agreement or to determine whether any notice hereunder has been provided in accordance with the notice provisions of the Purchase Agreement or in the manner set out in the Purchase Agreement.
- (b) Unless otherwise explicitly specified herein, all references to any article, section, exhibit or schedule are references to the article or section of, or exhibit or schedule to, this Agreement.

2. **Appointment.** The Parties hereby appoint Escrow Agent as their escrow agent for the purposes set forth herein, and Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

3. **Indemnity Holdback.**

- (a) On the Closing Date, Purchaser shall deposit with Escrow Agent the sum of US\$5,000,000 (the “**Indemnity Holdback**”).
- (b) Escrow Agent shall hold the Indemnity Holdback in one or more deposit accounts at JPMorgan Chase Bank, N.A., Toronto Branch (the “**Accounts**”) and shall distribute the Indemnity Holdback in accordance with the terms and conditions hereof. No investment of the Indemnity Holdback will be permitted during the term of this Agreement.
- (c) The Parties hereby represent to Escrow Agent that no tax withholding or information reporting of any kind is required by Escrow Agent.
- (d) The Parties acknowledge that deposits with Escrow Agent’s Toronto branch are not insured by the Canada Deposit Insurance Corporation or any other insurance regime.

4. **Disposition and Termination.**

(a) **Release of Indemnity Holdback.**

- i. If the Purchaser becomes aware of any event, condition or occurrence that gives rise to any Claim against the Vendor pursuant to Section 7.7 of the Purchase Agreement, subject to any applicable limitations in Section 7.3 of the Purchase Agreement (an “**Indemnity Claim**”), an Authorized Representative (as hereinafter defined) of the Purchaser shall, prior to 5:00 p.m. ET on [insert date which is 6 month anniversary of the closing date] (“**Indemnity Holdback End Date**”), provide written notice of any such Indemnity Claim in accordance with sections 7.7 and 8.9 of the Purchase Agreement, in substantially the form attached hereto as Schedule 9 (“**Indemnity Claim Notice**”) to the Escrow Agent, with copy to the Vendor.
- ii. If the Vendor and the Purchaser agree that the Purchaser is entitled to payment from the Indemnity Holdback in connection with an Indemnity Claim as set out in the applicable Indemnity Claim Notice, then an Authorized Representative of the Purchaser and the Vendor shall jointly deliver to Escrow Agent the “**Indemnity Holdback Release Direction**” in substantially the form attached hereto as Schedule 8, within five Business Days (as defined herein) of the date that such Loss becomes payable by the Vendor pursuant to Section 7.7(1) of the Purchase Agreement, authorizing and directing Escrow Agent to pay to the Purchaser the amount indicated in such Indemnity Holdback Release Direction out of the Indemnity Holdback.
- iii. If the Vendor disputes, in good faith, all or a portion of the amount of any Indemnity Claim as set out in the applicable Indemnity Claim Notice, an Authorized Representative of the Vendor shall, prior to 5:00 p.m. ET on that date that is fourteen (14) days of Escrow Agent’s receipt of such Indemnity Claim Notice, provide written notice of any such dispute (a “**Dispute Notice**”) in substantially the form attached hereto as Schedule 10, to the Purchaser and Escrow Agent. If Escrow Agent receives a Dispute Notice prior to 5:00 p.m. ET on the date that is fourteen (14) days following its receipt of an Indemnity Claim Notice:

1. with respect to the portion, if any, of the amount of the Indemnity Claim that is not in dispute, an Authorized Representative of the Purchaser and the Vendor shall deliver to Escrow Agent the Indemnity Holdback Release Direction directing Escrow Agent to pay to the Purchaser that portion of the amount of the Indemnity Claim not in dispute out of such Indemnity Holdback;
 2. with respect to the portion of the amount of the Indemnity Claim that remains in dispute, within five (5) Business Days of either (1) the resolution of the claim by the Purchaser and the Vendor, or (2) the date of any determination of the Indemnity Claim by a Governmental Authority of competent jurisdiction which resolves all or any portion of such Indemnity Claim in favour of the Purchaser, an Authorized Representative of the Purchaser and the Vendor shall deliver to Escrow Agent the Indemnity Holdback Release Direction authorizing and directing Escrow Agent to pay to the Purchaser the amount payable to the Purchaser pursuant to the determination in respect of the disputed portion of the Indemnity Claim out of the Indemnity Holdback. In the event any settlement, order, award or determination is attached to such Indemnity Holdback Release Direction, the Parties acknowledge and agree that Escrow Agent shall have no obligation to review such attachment nor compare it to such Indemnity Holdback Release Direction given to Escrow Agent and Escrow Agent shall be entitled to conclusively rely upon such Indemnity Holdback Release Direction; and
 3. if any *bona fide* Indemnity Claim to which the Vendor may be liable under the Purchase Agreement is not resolved as of the Indemnity Holdback End Date, then the portion of the Indemnity Holdback which relates to such unresolved Indemnity Claim (the “**Subject Indemnity Holdback**”) shall not be released by Escrow Agent unless and until (1) the resolution of the Indemnity Claim by the Purchaser and the Vendor, or (2) the date of any determination of the Indemnity Claim by a Governmental Authority of competent jurisdiction which resolves all or any portion of such Indemnity Claim; and in each case an Authorized Representative of the Purchaser and the Vendor shall have delivered to Escrow Agent the Indemnity Holdback Release Direction authorizing and directing Escrow Agent to release the Subject Indemnity Holdback. In the event any settlement, order, award or determination is attached to such Indemnity Holdback Release Direction, the Parties acknowledge and agree that Escrow Agent shall have no obligation to review such attachment nor compare it to such Indemnity Holdback Release Direction given to Escrow Agent and Escrow Agent shall be entitled to conclusively rely upon such Indemnity Holdback Release Direction.
- iv. If Escrow Agent has not received (1) the Indemnity Holdback Release Direction pursuant to Section 4(a)ii, or (2) a Dispute Notice prior to 5:00 p.m. ET on the date that is fourteen (14) days following its receipt of the Indemnity Claim Notice then Escrow Agent shall release the amount of the Indemnity Holdback relating to such Indemnity Claim out of the Indemnity Holdback, as soon as practicably possible but within five (5) Escrow Business Days, to the Purchaser by wire transfer of immediately available funds to the account specified by the Purchaser in the Standing Instructions (as hereinafter defined).
 - v. For the avoidance of doubt, if any amount of an Indemnity Claim is not disbursed to the Purchaser pursuant to Section 4(a)ii or 4(a)iii, such amount shall continue to be available

to satisfy other indemnity claims, in accordance with the terms of the Purchase Agreement, and/or distribution to the Vendor pursuant to Section 4(a). For the avoidance of doubt, the Indemnity Holdback may be subject to more than one Indemnity Claim.

- vi. Upon receipt of an Indemnity Claim Notice, Escrow Agent shall set aside from the Indemnity Holdback an amount equal to the amount set forth in such Indemnity Claim Notice and shall not pay or distribute such amount other than in accordance with the terms of this Agreement.
- vii. Subject to Section 4(a)iii.3., within five (5) Escrow Business Days of the Indemnity Holdback End Date, the Escrow Agent shall distribute to or to the order of the Vendor the balance of the remaining Indemnity Holdback as of the Indemnity Holdback End Date, if any.

(b) Indemnity Holdback Release Instructions.

- i. Unless otherwise explicitly specified herein, all payments made by the Escrow Agent pursuant this Section 4 shall be made as soon as practicable but in any event within five (5) Escrow Business Days of receipt by Escrow Agent of the applicable written direction. Notwithstanding anything herein to the contrary, any instructions in any way related to the transfer or distribution of the Indemnity Holdback must, in order to be deemed delivered and effective, be in writing and executed by the appropriate Party or Parties as evidenced by the signatures of the person or persons signing this Agreement or one of the designated persons as set forth on the Designation of Authorized Representatives attached hereto as Schedules 1 and 2 (each an “**Authorized Representative**”), and delivered to Escrow Agent only as a portable document format (“**PDF**”) attached to an email only at the email address set forth in Section 11 or through an online platform offered by Escrow Agent’s escrow services business. Escrow Agent shall not be liable to any Party or other person for refraining from acting upon any instruction for or related to the transfer or distribution of the Indemnity Holdback that does not satisfy the requirements herein. Escrow Agent may rely and act upon the confirmation of anyone purporting to be an Authorized Representative in connection with any of Escrow Agent’s verifying callbacks or email confirmations. Notwithstanding anything herein to the contrary, the Parties acknowledge and agree that Escrow Agent (i) shall have no obligation to take any action in connection with this Agreement on a non-Escrow Business Day and any action Escrow Agent may otherwise be required to perform on a non-Escrow Business Day may be performed by Escrow Agent on the following Escrow Business Day and (ii) may not transfer or distribute the Indemnity Holdback until Escrow Agent has completed its security procedures.
- ii. Each Party authorizes Escrow Agent to use the funds transfer instructions (“**Standing Instructions**”) specified for it in Schedule 6 attached hereto (as may be supplemented from time to time as provided herein) to disburse any funds due to such Party, without a verifying callback or email confirmation as set forth below.
- iii. If any funds transfer instructions other than Standing Instructions are set forth in a permitted instruction from a Party or the Parties in accordance with this Agreement, Escrow Agent may confirm such funds transfer instructions by a telephone callback or email confirmation to an Authorized Representative of such Party or Parties and thereafter, such funds transfer instructions shall also be considered the applicable Party’s Standing

Instructions hereunder. To the extent a callback or email confirmation is undertaken, no funds will be disbursed until such confirmation occurs. If multiple disbursements are provided for under this Agreement pursuant to any Standing Instructions, only the date, amount and/or description of payments may change without requiring a telephone callback or email confirmation.

- iv. The persons designated as Authorized Representatives and telephone numbers and email addresses for same may be changed only in a writing executed by an Authorized Representative or other duly authorized person of the applicable Party setting forth such changes and actually received by Escrow Agent as a PDF attached to an email or through an online platform offered by Escrow Agent's escrow services business. Escrow Agent may confirm any such change in Authorized Representatives by a telephone callback or email confirmation according to its security procedures.
 - v. Escrow Agent and other financial institutions, including any intermediary bank and the beneficiary's bank, may rely upon the identifying number of the beneficiary, the beneficiary's bank or any intermediary bank included in a funds transfer instruction, even if it identifies a person different from the beneficiary, the beneficiary's bank or intermediary bank identified by name. It is understood that the purpose of Escrow Agent's security procedures is to verify the authenticity of, and not to detect errors in, instructions.
 - vi. As used in this Agreement, "Business Day" shall mean any day except Saturdays and Sundays, statutory holidays, days on which commercial banks are authorized or required by applicable law to close except for non-automated business in Toronto, Canada, Beijing, China, Hong Kong, China and Windhoek, Namibia, or any other day on which Escrow Agent located at the notice address set forth at Section 11 or at Escrow Agent's principal Canadian office in Toronto, Canada is authorized or required by law or executive order to remain closed. As used in this Agreement, "Escrow Business Day" shall mean any day except Saturdays and Sundays, or any other day on which Escrow Agent located at the notice address set forth at Section 11 or at Escrow Agent's principal Canadian office in Toronto, Canada is authorized or required by law or executive order to remain closed. The Parties acknowledge that the security procedures set forth in this Section 4 are commercially reasonable. Upon delivery of the Indemnity Holdback in full by Escrow Agent, this Agreement shall terminate, and all the related account(s) shall be closed, subject to the provisions of Sections 7 and 8.
 - vii. Notwithstanding anything herein to the contrary contained in this Agreement, in the event that an electronic signature is affixed to an instruction issued hereunder to disburse or transfer funds, such instruction may be confirmed by a verifying callback (or email confirmation) to an Authorized Representative.
5. **Escrow Agent.** Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties, including but not limited to any fiduciary duty, shall be implied. Notwithstanding anything herein to the contrary, Escrow Agent has no knowledge of, nor any obligation to comply with, the terms and conditions of any other agreement, Escrow Agent shall not be responsible for determining the meaning of any capitalized term not entirely defined herein, nor shall Escrow Agent be required to determine if any Party has complied with any other agreement, including between the Parties. Notwithstanding the terms of any other agreement, including between the Parties, the terms and

conditions of this Agreement shall control the actions of Escrow Agent. Escrow Agent may conclusively rely upon the applicable written notice, document, instruction or request delivered by the Parties believed by it to be genuine and to have been signed by an Authorized Representative(s), as applicable, without inquiry and without requiring substantiating evidence of any kind and Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. Any notice, document, instruction or request delivered by a Party but not contemplated under this Agreement may be disregarded by Escrow Agent and returned to the sending Party. ESCROW AGENT SHALL NOT BE LIABLE FOR ANY ACTION TAKEN, SUFFERED OR OMITTED TO BE TAKEN BY IT IN GOOD FAITH EXCEPT TO THE EXTENT THAT ESCROW AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT WAS THE CAUSE OF ANY DIRECT LOSS TO EITHER PARTY. Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents. In the event Escrow Agent shall be uncertain, or believes there is some ambiguity, as to its duties or rights hereunder or receives instructions, claims or demands from any Party hereto which in Escrow Agent's judgment conflict with the provisions of this Agreement, or if Escrow Agent receives conflicting instructions from the Parties, Escrow Agent shall be entitled either to: (a) refrain from taking any action until it shall be given (i) a joint written direction executed by Authorized Representatives of the Parties which eliminates such ambiguity or conflict or (ii) a court order issued by a court of competent jurisdiction (it being understood that Escrow Agent shall be entitled conclusively to rely and act upon any such court order and shall have no obligation to determine whether any such court order is final); or (b) interplead the Indemnity Holdback with any court of competent jurisdiction. Escrow Agent shall have no duty to solicit any payments which may be due to it or any accounts governed by this Agreement, including, without limitation, the Indemnity Holdback, nor shall Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any amounts deposited with it hereunder. ANYTHING IN THIS AGREEMENT TO THE CONTRARY NOTWITHSTANDING, IN NO EVENT SHALL ESCROW AGENT BE LIABLE FOR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND WHATSOEVER (INCLUDING BUT NOT LIMITED TO LOST PROFITS), EVEN IF ESCROW AGENT HAS BEEN ADVISED OF THE LIKELIHOOD OF SUCH LOSS OR DAMAGE AND REGARDLESS OF THE FORM OF ACTION.

6. **Succession.** Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving no less than thirty (30) days advance notice in writing of such resignation to the Parties or may be removed, with or without cause, by the Parties at any time after giving not less than thirty (30) days advance joint written notice to Escrow Agent. Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Indemnity Holdback (without any obligation to reinvest the same) and to deliver the same to a designated substitute escrow agent, if any, jointly appointed by the Parties, or such other person jointly designated by the Parties, or in accordance with the directions of a final court order, at which time of delivery, Escrow Agent's obligations hereunder shall cease and terminate. If prior to the effective resignation or removal date, the Parties have failed to jointly appoint a successor escrow agent, or to jointly instruct Escrow Agent to deliver the Indemnity Holdback to another person as provided above, or if such delivery is contrary to applicable law, at any time on or after the effective resignation date, Escrow Agent may either (a) apply to a judge of any court of competent jurisdiction for the appointment of a replacement escrow agent and interplead the Indemnity Holdback with such court and the costs, expenses and reasonable legal fees which are incurred by Escrow Agent in connection with such proceeding may be charged against and withdrawn from the Indemnity Holdback; or (b) appoint a successor escrow agent of its own choice. Any appointment of a successor escrow agent shall be binding upon the Parties and no appointed successor escrow agent shall be deemed to be an agent

of Escrow Agent. Escrow Agent shall deliver the Indemnity Holdback to any appointed successor escrow agent, at which time Escrow Agent's obligations under this Agreement shall cease and terminate. Any entity into which Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all of the escrow business may be transferred, shall be Escrow Agent under this Agreement without further act.

7. **Compensation; Acknowledgement.** The Vendor agrees to pay Escrow Agent upon execution of this Agreement and from time to time thereafter reasonable compensation for the services to be rendered hereunder, which unless otherwise agreed in writing, shall be as described in Schedule 5. The Parties agree amongst themselves that the Vendor shall be responsible for payment to the Escrow Agent of the compensation set out in Schedule 5. The Parties agree that, notwithstanding anything herein to the contrary, to the extent any Party deposits such compensation into an account governed by this Agreement, Escrow Agent shall have the right to withdraw such compensation from such account. Each of the Parties further agrees to the disclosures and agreements set forth in Schedule 5 and agree that this Section 7 and Schedule 5 shall constitute an express agreement between Escrow Agent and the Parties as to fees, charges and costs relating to the Indemnity Holdback in the Account(s) and the maintenance of the Account(s) at Escrow Agent. The Parties will be notified in writing thirty (30) days prior to the effective date of any increase of any fees, costs and charges applied to the Accounts or any additional charges applicable to Accounts maintained at Escrow Agent.
8. **Indemnification and Reimbursement.** The Parties agree jointly and severally to indemnify, defend, hold harmless, pay or reimburse Escrow Agent and its affiliates and their respective successors, assigns, directors, agents and employees (the "**Indemnitees**") from and against any and all losses, damages, claims, liabilities, taxes (other than taxes on income earned by an Indemnatee in connection herewith), costs or expenses (including legal fees) (collectively "**Escrow Agent Losses**"), resulting directly or indirectly from (a) Escrow Agent's performance of its obligations under this Agreement, except to the extent that such Losses are finally determined by a court of competent jurisdiction to have been caused by the gross negligence, willful misconduct, or bad faith of such Indemnatee; and (b) Escrow Agent's following, accepting or acting upon any instructions or directions, whether joint or singular, from the Parties received in accordance with this Agreement. Although the Parties' obligations pursuant to this Section 8 are joint and several, the Parties agree that as between the Parties, such obligations shall be solely for the account of the Vendor. The Parties hereby grant Escrow Agent a right of set-off against the Indemnity Holdback for the payment of any claim for indemnification, fees, expenses and amounts due to Escrow Agent or an Indemnatee. The obligations set forth in this Section 8 shall survive the resignation, replacement or removal of Escrow Agent or the termination of this Agreement.
9. **Privacy.** The Parties acknowledge that Escrow Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about the Parties and/or their representatives, as individuals, or about other individuals and use such information for the following purposes: (a) to provide the services required under this Agreement and other services that may be requested by the Parties from time to time; and (b) to meet Escrow Agent's legal and regulatory requirements. The Parties acknowledge and agree that Escrow Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of providing services hereunder for purposes described above and, generally, in the manner and on the terms described in Escrow Agent's Privacy Code, which Escrow Agent shall make available upon request. The Parties agree they shall not provide or cause to be provided to Escrow Agent any personal information relating to an individual who is not party to this Agreement unless such Party has assured itself that such individual understands and has consented to the aforementioned terms,

uses and disclosures. The Parties also acknowledge that personal information collected by Escrow Agent may be transferred to the United States of America or other foreign countries for processing and storage and will be subject to applicable legal requirements in those countries including lawful requirements to disclose personal information to governmental authorities in certain circumstances. The Parties also understand that certain information in respect of directors, officers and authorized signatories is required in connection with the establishment of the Accounts.

10. **Complaints.** If the Parties have any complaints with respect to the Accounts or charges applied to the Accounts, or any other matter that may violate a consumer protection law, a public commitment or a code of conduct, they should contact Escrow Agent at the email address or phone number listed in Section 11. In addition, the Parties may contact the Financial Consumer Agency of Canada in writing at 427 Laurier Avenue West, 6th floor, Enterprise Building, Ottawa, Ontario K1R 1B9 or through its website at www.fcac-acfc.gc.ca.

11. **Notices.** All notices, requests, demands, claims and other communications hereunder shall be in writing. Except as otherwise provided in Section 4, any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (i) if personally delivered, when so delivered, (ii) if given by electronic mail prior to 5:00 p.m. ET on any Business Day, once such notice or other communication is transmitted to the email address specified below and the appropriate answer back or confirmation is received, (iii) if given by electronic mail after 5:00 p.m. on any day, the first Business Day next following the date the notice or other communication is transmitted to the email address specified below; and (iv) if sent through an overnight delivery service in circumstances under which such service guarantees next day delivery, the day following being so sent:

(a) If to Purchaser:

Sinomine (Hong Kong) Rare Metals Resources Co. Limited
No. 161 Jinze Road, Fengtai Dist.
Beijing, China
39th Floor, RAYZONE

[Redacted – Confidential]

with a copy which shall not constitute notice to:

Sinomine (Hong Kong) Rare Metals Resources Co. Limited
No. 161 Jinze Road, Fengtai Dist.
Beijing, China
39th Floor, RAYZONE

[Redacted – Confidential]

and with a copy which shall not constitute notice to:

DeHeng Law Offices
19 Finance Street

Beijing, China
12/F Tower B, Focus Place

[Redacted – Confidential]

(b) If to Vendor:

c/o Dundee Precious Metals Inc.
150 King Street West, Suite 902
P.O. Box 30
Toronto, ON M5H 1J9

[Redacted – Confidential]

(c) with a copy which shall not constitute notice to:

Dundee Precious Metals Inc.
150 King Street West, Suite 902
P.O. Box 30
Toronto, ON M5H 1J9

[Redacted – Confidential]

(d) and with a copy which shall not constitute notice to:

Cassels Brock and Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

[Redacted – Confidential]

If to Escrow Agent:

JPMorgan Chase Bank, N.A.
Escrow Services
10 South Dearborn Street; Mail Code IL1-0113
Chicago, IL 60603

[Redacted – Confidential]

12. **Dispute Resolution; Compliance with Directives.** If any disagreement or dispute arises between the parties hereto concerning any matter relating to this Agreement, Escrow Agent (a) shall be under no obligation to act in respect of the matter at issue, except under process or order of court

or until it has been adequately indemnified to its full satisfaction, and shall sustain no liability for its failure to act pending such process or court order or indemnification; and (b) may deposit, in its sole and absolute discretion, the Indemnity Holdback or that portion of the Indemnity Holdback it then holds with any court of competent jurisdiction and interplead the Parties. Upon such deposit and the commencement of interpleader proceedings, Escrow Agent shall be relieved of all liability as to the Indemnity Holdback and shall be entitled to recover from the Parties its reasonable legal fees and other costs incurred in commencing and maintaining such action. In the event that a garnishment order, attachment, levy, restraining notice, writ of seizure and sale, writ of sequestration, writ of possession, injunction, court order or other governmental order (a “**Directive**”) is served with respect to any of the Indemnity Holdback, or the delivery thereof shall be stayed or enjoined by a Directive, Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all such Directives so entered or issued, and in the event that Escrow Agent obeys or complies with any such Directive it shall not be liable to any of the Parties or to any other person by reason of such compliance notwithstanding such Directive be subsequently reversed, modified, annulled, set aside or vacated. Escrow Agent may, but shall be under no duty whatsoever to institute or defend any legal proceedings which relate to the Indemnity Holdback.

13. **CDIC Insurance.** As a condition to Escrow Agent opening any Account(s) or accepting the Indemnity Holdback under this Agreement, each Party must execute and return to Escrow Agent the “Notice to Depositors” attached to this Agreement as Schedule 4.
14. **Anti-Money Laundering.** The Parties hereby represent to Escrow Agent that any account to be opened by, or interest to be held by, Escrow Agent in connection with this Agreement, for or to the credit of such Party, either (a) is not intended to be used by or on behalf of any third party; or (b) is intended to be used by or on behalf of a third party, in which case such Party agrees to complete and execute forthwith a declaration in Escrow Agent’s prescribed form as to the particulars of such third party. Escrow Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, Escrow Agent, in its sole judgment, determines that such act might cause its non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, or any other applicable law, regulation or guideline in Canada or elsewhere that applies to Escrow Agent (“**Applicable AML Law**”). Further, should Escrow Agent, in its sole and absolute discretion, determine at any time that its acting under this Agreement has resulted in or may result in its being in non-compliance with any Applicable AML Law, then it shall have the right to resign on ten (10) days written notice to the Parties.
15. **Compliance with Laws.** The Parties represent, warrant and covenant that in connection with fulfilling their obligations under this Agreement (i) they shall comply with all applicable laws and regulations and (ii) they have and will continue to fulfill their compliance requirements pursuant to all applicable anti-money laundering/anti-terrorist financing and economic sanctions laws in each of the jurisdictions where transactions are undertaken by the Parties.
16. **Miscellaneous.**
 - (a) Except for changes to funds transfer instructions as provided in Section 4, the provisions of this Agreement may be waived, altered, amended or supplemented, in whole or in part, only by a writing signed by Escrow Agent and the Parties. Neither this Agreement nor any right or interest hereunder may be assigned in whole or in part by any Party (or Escrow Agent except as provided in Section

6) without the prior consent of Escrow Agent and the other Party and any assignment in violation of this Agreement shall be ineffective and void. This Agreement shall be governed by and construed under the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party and Escrow Agent irrevocably waives any objection on the grounds of venue, jurisdiction, forum non-conveniens or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the non-exclusive jurisdiction of the courts of the Province of Ontario sitting in Toronto. To the extent that in any jurisdiction either Party may now or hereafter be entitled to claim for itself or its assets immunity from lawsuit, proceedings or orders for the recovery or preservation of property before judgment, any means of enforcing an order or judgment provided for by law, or other legal process or immunity from liability, such Party shall not claim, and it hereby irrevocably waives, such immunity. Escrow Agent and the Parties further agree not to seek a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement, and hereby knowingly, voluntarily and intentionally irrevocably waive, to the fullest extent permitted by applicable law, any right to a trial by jury with respect to such a lawsuit or proceeding.

- (b) No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, public health emergencies, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control. This Agreement and any joint instructions from the Parties may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument or instruction, as applicable. This Agreement may be executed and transmitted as a PDF attached to an email and each such execution shall be of the same legal effect, validity and enforceability as a manually executed original, wet inked signature. All signatures of the parties to this Agreement may be transmitted as a PDF attached to an email, and such PDF will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any term of this Agreement. Where, however, the conflicting provisions of any such applicable law may be waived, they are hereby irrevocably waived by the parties hereto to the fullest extent permitted by law, to the end that this Agreement shall be enforced as written. Each Party represents, warrants and covenants that (a) each document, notice, instruction or request provided by such Party to Escrow Agent shall comply with applicable laws and regulations, (b) such Party has full power and authority to execute and deliver this Agreement and to perform all of the duties and obligations to be performed by it hereunder, and (c) the person(s) executing this Agreement on such Party's behalf and certifying Authorized Representatives in Schedules 1 or 2, as applicable, have been duly and properly authorized to do so, and each Authorized Representative of such Party has been duly and properly authorized to take the actions specified for such person in Schedules 1 and 2, as applicable. Except as expressly provided in Section 8 above, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than Escrow Agent and the Parties any legal or equitable right, remedy, interest or claim under or in respect of the Indemnity Holdback or this Agreement.
- (c) The parties hereby confirm their express wish that this Agreement together with all services provided by the Escrow Agent to the Parties and any documents, notices, service terms,

acknowledgments, statements, or amendments, modifications or other matters related to any of the foregoing, unless otherwise specified in any particular service terms to the contrary, be drawn up in English and declare themselves to be satisfied therewith, the whole, however, without prejudice to any documents which may from time to time be drawn up in French and English. *Les parties confirment par les présentes qu'elles souhaitent expressément que la présente Convention et tous les services fournis par l'Agent d'entiercement aux Parties de même que les documents, les avis, les modalités de service, les attestations, les déclarations, les modifications ou les autres questions se rapportant à ce qui précède soient rédigés en anglais, sauf stipulation contraire dans des modalités de service en particulier, et elles s'en déclarent satisfaites, étant entendu toutefois que des documents peuvent à l'occasion être rédigés en français et en anglais.*

[remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

VENDOR:

**DUNDEE PRECIOUS METALS (NAMIBIA)
HOLDING (PROPRIETARY) LIMITED**

By: _____

Name:

Title:

Phone:

Email:

PURCHASER:

**SINOMINE (HONG KONG) RARE METALS
RESOURCES CO. LIMITED**

By: _____

Name:

Title:

Phone:

Email:

ESCROW AGENT:

**JPMORGAN CHASE BANK, N.A.,
TORONTO BRANCH**

By: _____

Name:

Title:

SCHEDULE 1

Sinomine (Hong Kong) Rare Metals Resources Co. Limited

DESIGNATION OF AUTHORIZED REPRESENTATIVES

The undersigned, _____, being the duly elected, qualified and acting **[Insert Title]** of Sinomine (Hong Kong) Rare Metals Resources Co. Limited (the “**Purchaser**”), does hereby certify:

1. That each of the following representatives is at the date hereof an Authorized Representative, as such term is defined in the Holdback Escrow Agreement, by and among the Purchaser, the Vendor and Escrow Agent to which this Schedule is attached (the “**Holdback Escrow Agreement**”), that the signature appearing opposite each Authorized Representative’s name is the true and genuine signature of such Authorized Representative, and that each Authorized Representative’s contact information is current and up-to-date at the date hereof. Each of the Authorized Representatives is authorized to issue instructions, confirm funds transfer instructions by callback or email confirmation and effect changes in Authorized Representatives, all in accordance with the terms of the Holdback Escrow Agreement. Callbacks or emails confirming an instruction shall be made to an Authorized Representative other than the Authorized Representative who issued the instruction unless (a) only a single Authorized Representative is designated below or (b) the information set forth below changes and is not updated by the Purchaser such that only the Authorized Representative who issued the instruction is available to receive a callback or email confirmation. Purchaser acknowledges that pursuant to this Schedule, Escrow Agent is offering an option for callback or email confirmation to a different Authorized Representative, and if the Purchaser nevertheless names only a single Authorized Representative or fails to update Authorized Representative information, the Purchaser agrees to be bound by any instruction, whether or not authorized, confirmed by callback or email confirmation to the issuer of the instruction.

[Insert names and contact information of individuals who can be readily available to provide instructions and/or confirm disbursements on the telephone, as needed. Authorized Representatives may be set up on and receive requests to e-sign documents on JPMorgan’s online Escrow Direct platform but will maintain the option to manually sign as well.]

NAME	SIGNATURE	DIRECT TELEPHONE, CELL NUMBER and EMAIL ADDRESS
_____	_____	(ph) _____ (cell) _____ (email) _____
_____	_____	(ph) _____ (cell) _____ (email) _____
_____	_____	(ph) _____ (cell) _____ (email) _____

2. Email confirmation not accompanied by other means of authentication (such as DocuSign initiated by Escrow Agent) approved by Escrow Agent is only permitted to a corporate email address (and not a personal email address) for purposes of this Schedule.

3. This Schedule may be signed in counterparts and the undersigned certifies that any signature set forth on an attachment to this Schedule is the true and genuine signature of an Authorized Representative and that each such Authorized Representative's contact information is current and up-to-date at the date hereof.
4. That pursuant to the Purchaser's governing documents, as amended, the undersigned has the power and authority to execute this Designation on behalf of the Purchaser.

Signature: _____
Name: _____
Title: _____

**FOR YOUR SECURITY, PLEASE CROSS OUT ALL UNUSED SIGNATURE LINES ON THIS
SCHEDULE 1**

All instructions, including but not limited to funds transfer instructions, whether set forth in a PDF attached to an email or through an online platform offered by Escrow Agent's escrow services business, must include the signature (or electronic signature subject to the conditions set forth in the Holdback Escrow Agreement) of the Authorized Representative authorizing said funds transfer on behalf of such Party.

SCHEDULE 2

Dundee Precious Metals (Namibia) Holding (Proprietary) Limited

DESIGNATION OF AUTHORIZED REPRESENTATIVES

The undersigned, _____, being the duly elected, qualified and acting Executive Vice President and Chief Financial Officer of Dundee Precious Metals (Namibia) Holding (Proprietary) Limited (the “Vendor”), does hereby certify:

1. That each of the following representatives is at the date hereof an Authorized Representative, as such term is defined in the Holdback Escrow Agreement, by and among the Vendor, the Purchaser and Escrow Agent to which this Schedule is attached (the “**Holdback Escrow Agreement**”), that the signature appearing opposite each Authorized Representative’s name is the true and genuine signature of such Authorized Representative, and that each Authorized Representative’s contact information is current and up-to-date at the date hereof. Each of the Authorized Representatives is authorized to issue instructions, confirm funds transfer instructions by callback or email confirmation and effect changes in Authorized Representatives, all in accordance with the terms of the Holdback Escrow Agreement. Callbacks or emails confirming an instruction shall be made to an Authorized Representative other than the Authorized Representative who issued the instruction unless (a) only a single Authorized Representative is designated below or (b) the information set forth below changes and is not updated by the Vendor such that only the Authorized Representative who issued the instruction is available to receive a callback or email confirmation. The Vendor acknowledges that pursuant to this Schedule, Escrow Agent is offering an option for callback or email confirmation to a different Authorized Representative, and if the Vendor nevertheless names only a single Authorized Representative or fails to update Authorized Representative information, the Vendor agrees to be bound by any instruction, whether or not authorized, confirmed by callback or email confirmation to the issuer of the instruction.

[Insert names and contact information of individuals who can be readily available to provide instructions and/or confirm disbursements on the telephone, as needed. Authorized Representatives may be set up on and receive requests to e-sign documents on JPMorgan’s online Escrow Direct platform but will maintain the option to manually sign as well.]

NAME	SIGNATURE	DIRECT TELEPHONE, CELL NUMBER and EMAIL ADDRESS
_____	_____	(ph) _____ (cell) _____ (email) _____
_____	_____	(ph) _____ (cell) _____ (email) _____
_____	_____	(ph) _____ (cell) _____ (email) _____

2. Email confirmation not accompanied by other means of authentication (such as DocuSign initiated by Escrow Agent) approved by Escrow Agent is only permitted to a corporate email address (and not a personal email address) for purposes of this Schedule.

3. This Schedule may be signed in counterparts and the undersigned certifies that any signature set forth on an attachment to this Schedule is the true and genuine signature of an Authorized Representative and that each such Authorized Representative's contact information is current and up-to-date at the date hereof.
4. That pursuant to the Vendor's governing documents, as amended, the undersigned has the power and authority to execute this Designation on behalf of the Vendor.

Signature: _____
Name:
Title:

**FOR YOUR SECURITY, PLEASE CROSS OUT ALL UNUSED SIGNATURE LINES ON THIS
SCHEDULE 2**

All instructions, including but not limited to funds transfer instructions, whether set forth in a PDF attached to an email or through an online platform offered by Escrow Agent's escrow services business, must include the signature (or electronic signature subject to the conditions set forth in the Holdback Escrow Agreement) of the Authorized Representative authorizing said funds transfer on behalf of such Party.

SCHEDULE 3

Intentionally deleted.

SCHEDULE 4

Notice to Depositors

Deposits with JPMorgan Chase Bank, N.A., Toronto Branch, are not insured by the Canada Deposit Insurance Corporation.

JPMorgan Chase Bank, N.A., Toronto Branch is authorized to carry on business in Canada pursuant to the *Bank Act*. Its primary supervisor, the Office of the Comptroller of the Currency in the United States of America is responsible for the supervision of the total business and affairs of JPMorgan Chase Bank, N.A. Its business in Canada is supervised by the Office of the Superintendent of Financial Institutions.

For more information, you can contact the Office of the Superintendent of Financial Institutions at:

Office of the Superintendent of Financial Institutions
255 Albert Street
Ottawa, Ontario K1A 0H2.

I acknowledge receipt of this Notice.

**SINOMINE (HONG KONG)
RARE METALS RESOURCES
CO. LIMITED**

**DUNDEE PRECIOUS METALS
(NAMIBIA) HOLDING
(PROPRIETARY) LIMITED**

By:

By:

Name:

Name:

Title:

Title:

SCHEDULE 5

J.P.Morgan

Account Acceptance Fee \$Waived

Encompassing review, negotiation and execution of governing documentation, opening of the account, and completion of all due diligence documentation. Payable upon closing.

One-Time Administration Fee \$Waived

The Administration Fee covers our usual and customary ministerial duties, including record keeping, distributions, document compliance and such other duties and responsibilities expressly set forth in the governing documents for each transaction. Payable upon closing and, if applicable, annually in advance thereafter, without pro-ration for partial years.

Extraordinary Services and Out-of Pocket Expenses

Any additional services beyond our standard services as specified above, and all reasonable out-of-pocket expenses including legal or accountant's fees and expenses will be considered extraordinary services for which related costs, transaction charges, and additional fees will be billed at Escrow Agent's then standard rate. Escrow Agent may impose, charge, debit, pass-through and modify fees and/or charges for any account established and services provided by Escrow Agent, including but not limited to, transaction, maintenance, balance-deficiency, and service fees, agency or trade execution fees, and other charges, including those levied by any governmental authority.

Payment of the invoice is due upon receipt

The Indemnity Holdback shall be continuously invested in a non-interest bearing deposit account at JPMorgan Chase Bank, N.A., Toronto Branch.

Disclosures and Agreements:

Know Your Customer. To assist in the prevention of the funding of terrorism and money laundering activities, applicable law may require financial institutions to obtain, verify, and record information that identifies each person who opens an account. The Parties will provide Escrow Agent with each of their name, address, date of birth (for natural persons), all/or other information and documentation it may require in order to open a deposit account for the Indemnity Holdback in order for Escrow Agent and the Parties to be in compliance with applicable laws. The Parties agree to provide Escrow Agent with and consent to Escrow Agent obtaining from third party vendors any such identifying information required as a condition of opening an account with or using any service provided by Escrow Agent. Each Party represents and warrants that it is not acting on behalf of a third party and that neither the deposit account nor the Indemnity Holdback is subject to the authority or direction of a third party. To fulfill Escrow Agent's "know your customer" responsibilities and in connection with its performance of this Agreement, Escrow Agent may request information and/or documentation from each Party from time to time, including, without limitation, regarding such Party's organization, business and, to the extent applicable, beneficial owner(s) of such Party, including relevant natural or legal persons, and such Party shall procure and furnish the same to Escrow Agent in a timely manner. Any information and/or documentation furnished by any Party is the sole responsibility of such Party and Escrow Agent is entitled to rely on the information and/or documentation without making any verification whatsoever (except for the authentication under the security procedures, as applicable). Each Party represents and warrants that all such information and/or documentation is true, correct and not misleading and shall advise Escrow Agent promptly of any changes and, except as prohibited by applicable law, such Party agrees to provide complete responses to Escrow Agent's requests within the timeframes specified. If any Party fails to provide or consent to the

provision of any information required by this paragraph, Escrow Agent may suspend or discontinue providing any service hereunder and resign pursuant to this Agreement.

Disclosure. Escrow Agent is required to act in accordance with the laws and regulations of various jurisdictions relating to the prevention of money laundering and the implementation of sanctions. Escrow Agent is not obligated to execute payment orders or effect any other transaction where the beneficiary or other payee is a person or entity with whom Escrow Agent is prohibited from doing business by any law or regulation applicable to Escrow Agent, or in any case where compliance would, in Escrow Agent's opinion, conflict with applicable law or banking practice or its own policies and procedures. Where Escrow Agent does not execute a payment order or effect a transaction for such reasons, Escrow Agent may take any action required by any law or regulation applicable to Escrow Agent including, without limitation, freezing or blocking funds. Transaction screening may result in delays in the posting of transactions.

Unclaimed Balances. In the event Escrow Agent is required to remit funds to the Bank of Canada as an unclaimed balance, the Account(s) may be charged for fees in remitting funds to the Bank of Canada. If an Account has no activity other than charges assessed or interest credited by Escrow Agent for a period of at least six months, Escrow Agent is not required to provide an Account statement until the Account has additional activity. If an Account has no activity other than charges assessed or interest credited by Escrow Agent for a period of at least 12 months, the Parties may be unable to access the Account until appropriate contact is made between the Parties and Escrow Agent.

Account Use. The Parties acknowledge and agree that the Indemnity Holdback may not be deposited or withdrawn by the Parties unless pursuant to the terms of this Agreement and consistent with the underlying purpose of this Agreement as communicated to Escrow Agent by the Parties, and the Indemnity Holdback will not be used for the general operating needs of the Parties while the Indemnity Holdback is held in any account governed by this Agreement.

Unlawful Internet Gambling. The use of any account to conduct transactions (including, without limitation, the acceptance or receipt of funds through an electronic funds transfer, or by cheque, draft or similar instrument, or the proceeds of any of the foregoing) that are related, directly or indirectly, to unlawful Internet gambling is strictly prohibited.

Recordings. Each Party and Escrow Agent consent to the other party or parties making and retaining recordings of telephone conversations between any Party or Parties on one hand and Escrow Agent on the other hand in connection with Escrow Agent's security procedures.

SCHEDULE 6

STANDING INSTRUCTIONS

Purchaser:		Vendor:	
Bank Name:		Bank Name:	
Bank Address:		Bank Address:	
ABA No. or SWIFT Code:		ABA No. or SWIFT Code:	
Bank No. (if applicable):		Bank No. (if applicable):	
Transit No. (if applicable):		Transit No. (if applicable):	
Beneficiary Name: A/C		Beneficiary Name: A/C	
Beneficiary Address:		Beneficiary Address:	
Beneficiary A/C #		Beneficiary A/C #	
If Applicable:		If Applicable:	
FFC A/C Name:		FFC A/C Name:	
FFC A/C #:		FFC A/C #:	
FFC A/C Address:		FFC A/C Address:	

SCHEDULE 7

ESCROW DIRECT (ONLINE PLATFORM) – ADDITIONAL USERS

Please list the names and email addresses of any additional contacts other than Authorized Representatives and contacts with email addresses listed in Section 11 of the Holdback Escrow Agreement who shall have access for this transaction in Escrow Direct. Note that Authorized Representatives will be entitled to full access to Escrow Direct and contacts with email addresses in the notice section will automatically be added as additional users.

Purchaser:

Name:

Email Address:

Name:

Email Address:

Vendor:

Name:

Email Address:

Name:

Email Address:

SCHEDULE 8

FORM OF INDEMNITY HOLDBACK RELEASE DIRECTION

JPMorgan Chase Bank, N.A.
Escrow Services
10 South Dearborn Street; Mail Code IL1-0113
Chicago, IL 60603
Attention: [Redacted – Confidential]
Fax No.: [Redacted – Confidential]
Email Address: [Redacted – Confidential]

[Date]

Re: Sinomine (Hong Kong) Rare Metals Resources Co. Limited (the “**Purchaser**”) and Dundee Precious Metals (Namibia) Holding (Proprietary) Limited (the “**Vendor**”) – Holdback Escrow Agreement dated [●], 2024

Escrow Account No. [●]

Dear Sir/Madam:

We refer to a holdback escrow agreement dated [●], 2024, by and among the Purchaser, the Vendor and JPMorgan Chase Bank, N.A., Toronto Branch, as Escrow Agent (the “**Holdback Escrow Agreement**”). Capitalized terms in this letter that are not otherwise defined shall have the same meaning given to them in the Holdback Escrow Agreement.

Pursuant to Section [●] of the Holdback Escrow Agreement, the Parties instruct Escrow Agent to release **[the entirety of the Indemnity Holdback] [the portion of the Indemnity Holdback specified below]** to the specified party as instructed below.

[Amount (In writing): [INSERT ONLY IF LESS THAN ENTIRE INDEMNITY HOLDBACK IS BEING DISBURSED]]

Beneficiary:
City:
Country:
Bank Name:
Bank Address:
SWIFT-Code:
IBAN/ Acc. No.:

[signature page follows]

**SINOMINE (HONG KONG)
RARE METALS RESOURCES
CO. LIMITED**

**DUNDEE PRECIOUS METALS
(NAMIBIA) HOLDING
(PROPRIETARY) LIMITED**

By:

By:

Name:

Name:

Title:

Title:

SCHEDULE 9

FORM OF INDEMNITY CLAIM NOTICE

JPMorgan Chase Bank, N.A.
Escrow Services
10 South Dearborn Street; Mail Code IL1-0113
Chicago, IL 60603
Attention: [Redacted – Confidential]
Fax No.: [Redacted – Confidential]
Email Address: [Redacted – Confidential]

[Name and Address of Vendor]

[Date]

Re: Sinomine (Hong Kong) Rare Metals Resources Co. Limited (the “**Purchaser**”) and Dundee Precious Metals (Namibia) Holding (Proprietary) Limited (the “**Vendor**”) – Holdback Escrow Agreement dated [●], 2024

Escrow Account No. [●]

Dear Sir/Madam:

This notice is being delivered pursuant to Section [●] of the Holdback Escrow Agreement, dated [●], 2024, by and among the Purchaser, the Vendor and JPMorgan Chase Bank, N.A., Toronto Branch, as Escrow Agent (the “**Holdback Escrow Agreement**”). Capitalized terms in this letter that are not otherwise defined shall have their meanings set forth in the Holdback Escrow Agreement.

Purchaser hereby gives notice pursuant to Section [●] of the Holdback Escrow Agreement, of a claim for indemnification made under the Purchase Agreement. The amount of the claim is \$[●].

The summary for the basis of such claim is as follows:

[Specify whether the losses or potential losses are expected to arise, as a result of a Direct Claim or a Third-Party Claim (all as defined in the Purchase Agreement) and specify the factual basis for the Indemnity Claim.]

Purchaser hereby certifies to Escrow Agent that this notice was delivered to Vendor.

**SINOMINE (HONG KONG)
RARE METALS RESOURCES
CO. LIMITED**

By:

Name:

Title:

SCHEDULE 10

FORM OF DISPUTE NOTICE

JPMorgan Chase Bank, N.A.
Escrow Services
10 South Dearborn Street; Mail Code IL1-0113
Chicago, IL 60603
Attention: [Redacted – Confidential]
Fax No.: [Redacted – Confidential]
Email Address: mailto:mw.escrow@jpmorgan.com [Redacted – Confidential]

[Name and Address of Purchaser]

[Date]

Re: Sinomine (Hong Kong) Rare Metals Resources Co. Limited (the “**Purchaser**”) and Dundee Precious Metals (Namibia) Holding (Proprietary) Limited (the “**Vendor**”) – Holdback Escrow Agreement dated [●], 2024

Escrow Account No. [●]

Dear Sir/Madam:

This notice is being delivered pursuant to Section [●] of the Holdback Escrow Agreement, dated [●], 2024, by and among the Purchaser, the Vendor and JPMorgan Chase Bank, N.A., Toronto Branch, as Escrow Agent (the “**Holdback Escrow Agreement**”). Capitalized terms in this letter that are not otherwise defined shall have their meanings set forth in the Holdback Escrow Agreement.

Vendor hereby objects to the claim for indemnification filed by Purchaser, as described in the notice delivered by Purchaser to Escrow Agent dated [●], and requests that the amount of such claim not be disbursed to Purchaser.

Vendor hereby certifies to Escrow Agent that this notice was delivered to Purchaser.

**DUNDEE PRECIOUS
METALS (NAMIBIA)
HOLDING (PROPRIETARY)
LIMITED**

By:

Name:

Title:

SCHEDULE 1.1(66)
NEW TOLLING AGREEMENT

[Redacted – Commercially Sensitive]

SCHEDULE (78)

PRE-CLOSING MATTERS

Pre-Closing Matters: transactions to be completed for final settlement of Indebtedness.

[Redacted – Commercially Sensitive]

SCHEDULE 2.1

EXAMPLE CLOSING STATEMENT

Calculation of Cash, Indebtedness and Working Capital

[Redacted – Commercially Sensitive]

SCHEDULE 3.2

FORMS OF RELEASES

[Section 3.3(f) Release]

RELEASE

TO: [NAME OF DIRECTOR/OFFICER] (the “**Releasee**”)

FROM: Dundee Precious Metals Tsumeb (Proprietary) Limited (“**DPMT**”) and Dundee Precious Metals Tsumeb Holding (Proprietary) Limited (“**DPMTH**”) (collectively, the “**Releasers**”)

DATE: [DATE], 2024

WHEREAS Dundee Precious Metals (Namibia) Holding (Proprietary) Limited, as vendor (the “**Vendor**”), Dundee Precious Metals Inc., as the Vendor’s guarantor and Sinomine (Hong Kong) Rare Metals Resources Co. Limited, as purchaser (the “**Purchaser**”), entered into an amended and restated share purchase agreement dated August [●], 2024 (the “**Purchase Agreement**”), pursuant to which the Purchaser agreed to purchase 900 ordinary shares and 80 Class A Preference Shares in the issued share capital of DPMTH from the Vendor.

AND WHEREAS the Releasee is a director and/or officer [and employee] of the applicable Releaser and is resigning from such positions effective as of the closing of the transactions contemplated by the Purchase Agreement (“**Closing**”).

AND WHEREAS, pursuant to section 3.3(f) of the Purchase Agreement, it is a condition of Closing that the Purchaser deliver or cause to be delivered to the Vendor, at or prior to Closing, a release of the Releasee by the Releasers.

NOW THEREFORE:

1. In consideration of the sum of \$1.00 of lawful money of Canada and other good and valuable consideration, the receipt and adequacy of which are hereby irrevocably acknowledged, effective as of the Closing, the Releaser hereby irrevocably and unconditionally remises, releases and forever discharges the Releasee and [his/her] successors, assigns, heirs, executors, estates, estate trustees, personal representatives, legal representatives and administrators (collectively with the Releasee, the “**Released Parties**”) of and from all manner of actions, causes of action, liabilities, deeds, suits, proceedings, debts, dues, duties, covenants (whether express or implied), accounts, bonds, contracts, claims, demands, grievances, executions, judgments, damages, penalties, fines, interest, indemnity, costs, expenses, fees or other sums of money of any nature or kind whatsoever or howsoever arising, either in law or in equity, known or unknown, suspected or unsuspected, asserted or unasserted, matured or unmatured, contingent or vested, foreseen or unforeseen, liquidated or unliquidated (collectively, the “**Claims**”) which either Releaser ever had, now has or may hereafter have against the Released Parties, or any of

them, for or by reason of, or in any way arising out of any cause, matter or thing existing up to the Closing relating to, or arising directly or indirectly by reason of or as a consequence of, the Releasor acting as a director and/or officer [and employee] of either of the Releasors (such remised, released and discharged claims, the “**Released Claims**”), except that this Release does not apply to and does not release the Released Parties from any Claims arising out of a breach of the Releasee’s duties of confidentiality.

2. The Releasors represent and warrant that neither of them has assigned, and agrees that neither of them shall assign, to any other person any of the Released Claims and agrees not to:
 - (a) solicit, encourage, join, assist, aid, or act in concert in any manner whatsoever, with any other person in bringing a claim against any Released Party in connection with the Released Claims, or
 - (b) institute or continue any claims by way of action, arbitration or otherwise (including, for greater certainty, any crossclaim, counterclaim or third party action) against any other person that would be entitled to claim contribution, indemnity, damages or other relief over or against any Released Party in connection with the Released Claims as a result of such claim.
3. The Releasors agree that if either of the Releasors hereafter makes any claim or commences or threatens to commence any claim against the Released Parties for or by reason of any Released Claim, this Release may be raised, without opposition, as an estoppel and complete bar to any such claim.
4. In the event that any provision of this Release, or part thereof, shall be found to be void or invalid by a court of competent jurisdiction, such void or invalid provision, or part thereof, shall be deemed to be severed from this Release without in any way affecting the validity, enforceability or effect of any of the remaining provisions, or parts thereof, which shall be and remain in full force and effect.
5. The covenants, acknowledgements and confirmations contained in this Release shall survive the Closing indefinitely.
6. Nothing in this Release affects the rights of either of the Releasors under the Purchase Agreement, or any agreements or documents entered into pursuant to or in connection with the Purchase Agreement.
7. This Release is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[Signature page follows]

DATED as of the date first written above.

[NAME OF RELEASOR]

By: _____
Name:
Title:

[Section 3.3(g) Release]

RELEASE

TO: Dundee Precious Metals (Namibia) Holding (Proprietary) Limited (the “**Vendor**”)

FROM: Dundee Precious Metals Tsumeb (Proprietary) Limited (“**DPMT**”) and Dundee Precious Metals Tsumeb Holding (Proprietary) Limited (“**DPMTH**”) (**collectively, the “Releasor”**)

DATE: [DATE], 2024

WHEREAS Dundee Precious Metals (Namibia) Holding (Proprietary) Limited, as vendor (the “**Vendor**”), Dundee Precious Metals Inc., as the Vendor’s guarantor and Sinomine (Hong Kong) Rare Metals Resources Co. Limited, as purchaser (the “**Purchaser**”), entered into an amended and restated share purchase agreement dated August [●], 2024 (the “**Purchase Agreement**”), pursuant to which the Purchaser agreed to purchase 900 ordinary shares and 80 Class A Preference Shares in the issued share capital of DPMTH from the Vendor.

AND WHEREAS pursuant to section 3.3(g) of the Purchase Agreement, it is a condition of the closing of the transactions set out in the Purchase Agreement (the “**Closing**”) that the Vendor deliver or cause to be delivered to the Purchaser, at or prior to the closing, this release duly executed by the Releasors;

NOW THEREFORE in consideration of the sum of \$1.00 of lawful money of Canada and other good and valuable consideration, the receipt and adequacy of which are hereby irrevocably acknowledged, effective as of the Closing:

1. the Releasors hereby irrevocably and unconditionally remises, releases and forever discharges the Vendor and its successors and assigns (collectively with the Vendor, the “**Released Parties**”) of and from all manner of actions, causes of action, liabilities, deeds, suits, proceedings, debts, dues, duties, covenants (whether express or implied), accounts, bonds, contracts, claims, demands, grievances, executions, judgments, damages, penalties, fines, interest, indemnity, costs, expenses, fees or other sums of money of any nature or kind whatsoever or howsoever arising, either in law or in equity, known or unknown, suspected or unsuspected, asserted or unasserted, matured or unmatured, contingent or vested, foreseen or unforeseen, liquidated or unliquidated (collectively, the “**Claims**”), which the applicable Releasor ever had, now has or may hereafter have against the Released Parties, or any of them, for or by reason of, or in any way arising out of any cause, matter or thing existing up to the Closing relating to, or arising directly or indirectly by reason of or as a consequence of, the Vendor being a direct or indirect shareholder of the applicable Releasor (such remised, released and discharged claims, the “**Released Claims**”), except that this Release does not apply to and does not release the Released Parties from any Claims relating to any of the obligations of the Vendor under the Purchase Agreement or any agreements or documents entered into pursuant to or in connection with

the Purchase Agreement (collectively, the “**Transaction Documents**”), the transactions contemplated by the Purchase Agreement or any Transaction Documents.

2. Each Releasor represents and warrants that it has not assigned, and agrees that it shall not assign, to any other Person any of the Released Claims and agrees not to:
 - (a) solicit, encourage, join, assist, aid, or act in concert in any manner whatsoever, with any other Person in bringing a claim against any Released Party in connection with the Released Claims, or
 - (b) institute or continue any claims by way of action, arbitration or otherwise (including, for greater certainty, any crossclaim, counterclaim or third party action) against any other Person that would be entitled to claim contribution, indemnity, damages or other relief over or against any Released Party in connection with the Released Claims as a result of such claim.
3. Each Releasor agrees that if the applicable Releasor hereafter makes any claim or commences or threatens to commence any claim against the Released Parties for or by reason of any Released Claim, this Release may be raised, without opposition, as an estoppel and complete bar to any such claim.
4. In the event that any provision of this Release, or part thereof, shall be found to be void or invalid by a court of competent jurisdiction, such void or invalid provision, or part thereof, shall be deemed to be severed from this Release without in any way affecting the validity, enforceability or effect of any of the remaining provisions, or parts thereof, which shall be and remain in full force and effect.
5. The covenants, acknowledgements and confirmations contained in this Release shall survive the Closing indefinitely.
6. Nothing in this Release affects the rights of any of the Releasors under the Purchase Agreement (including indemnification rights), or any of the Transaction Documents.
7. This Release is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[Signature Page Follows]

DATED as of the date first written above.

**DUNDEE PRECIOUS METALS
TSUMEB (PROPRIETARY) LIMITED**

**DUNDEE PRECIOUS METALS TSUMEB
HOLDING (PROPRIETARY) LIMITED**

By: _____
Name:
Title:

By: _____
Name:
Title:

[Section 3.2(o) Release]

RELEASE

TO: Dundee Precious Metals Tsumeb Holding (Proprietary) Limited and Dundee Precious Metals Tsumeb (Proprietary) Limited (collectively, the “**Companies**”)

FROM: Dundee Precious Metals (Namibia) Holding (Proprietary) Limited (the “**Releasor**”)

DATE: [DATE], 2024

WHEREAS the Releasor, as vendor, Dundee Precious Metals Inc., as the Vendor’s guarantor and Sinomine (Hong Kong) Rare Metals Resources Co. Limited, as purchaser (the “**Purchaser**”), entered into an amended and restated share purchase agreement dated August [●], 2024 (the “**Purchase Agreement**”), pursuant to which the Purchaser agreed to purchase 900 ordinary shares and 80 Class A Preference Shares in the issued share capital of Dundee Precious Metals Tsumeb Holding (Proprietary) Limited from the Releasor.

AND WHEREAS pursuant to section 3.2(o) of the Purchase Agreement, it is a condition of the closing of the transactions set out in the Purchase Agreement (the “**Closing**”) that the Releasor deliver or cause to be delivered to the Purchaser, at or prior to the closing, this release duly executed by the Releasor;

NOW THEREFORE in consideration of the sum of \$1.00 of lawful money of Canada and other good and valuable consideration, the receipt and adequacy of which are hereby irrevocably acknowledged, effective as of the Closing:

1. the Releasor hereby irrevocably and unconditionally remises, releases and forever discharges each of the Companies and their respective successors and assigns, as the case may be (collectively with the Companies, the “**Released Parties**”) of and from all manner of actions, causes of action, liabilities, deeds, suits, proceedings, debts, dues, duties, covenants (whether express or implied), accounts, bonds, contracts, claims, demands, grievances, executions, judgments, damages, penalties, fines, interest, indemnity, costs, expenses, fees or other sums of money of any nature or kind whatsoever or howsoever arising, either in law or in equity, known or unknown, suspected or unsuspected, asserted or unasserted, matured or unmatured, contingent or vested, foreseen or unforeseen, liquidated or unliquidated (collectively, the “**Claims**”), which the Releasor ever had, now has or may hereafter have against the Released Parties, or any of them, for or by reason of, or in any way arising out of any cause, matter or thing existing up to the Closing Date (as that term is defined in the Purchase Agreement) relating to, or arising directly or indirectly by reason of or as a consequence of, the Releasor being a direct or indirect shareholder of the Companies (such remised, released and discharged claims, the “**Released Claims**”), except that this Release does not apply to and does not release the Released Parties from any Claims relating to any agreements or documents entered into pursuant to or in connection with the Purchase Agreement, (collectively, the “**Transaction Documents**”), the transactions contemplated by the Purchase Agreement or any Transaction Documents.

2. The Releasor represents and warrants that it has not assigned, and agrees that it shall not assign, to any other Person any of the Released Claims and agrees not to:
 - (a) solicit, encourage, join, assist, aid, or act in concert in any manner whatsoever, with any other Person in bringing a claim against any Released Party in connection with the Released Claims, or
 - (b) institute or continue any claims by way of action, arbitration or otherwise (including, for greater certainty, any crossclaim, counterclaim or third party action) against any other Person that would be entitled to claim contribution, indemnity, damages or other relief over or against any Released Party in connection with the Released Claims as a result of such claim.
3. The Releasor agrees that if the Releasor hereafter makes any claim or commences or threatens to commence any claim against the Released Parties for or by reason of any Released Claim, this Release may be raised, without opposition, as an estoppel and complete bar to any such claim.
4. In the event that any provision of this Release, or part thereof, shall be found to be void or invalid by a court of competent jurisdiction, such void or invalid provision, or part thereof, shall be deemed to be severed from this Release without in any way affecting the validity, enforceability or effect of any of the remaining provisions, or parts thereof, which shall be and remain in full force and effect.
5. The covenants, acknowledgements and confirmations contained in this Release shall survive the Closing indefinitely.
6. Nothing in this Release affects the rights of the Releasor under the Purchase Agreement (including indemnification rights), or any of the Transaction Documents.
7. This Release is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[Signature Page Follows]

DATED as of the date first written above.

**DUNDEE PRECIOUS METALS
(NAMIBIA) HOLDING (PROPRIETARY)
LIMITED**

By: _____
Name:
Title:

[Section 3.2(m) Form of Release]

RESIGNATION AND RELEASE

TO: [NAME OF COMPANY] (the “**Releasee**”)

FROM: [●] (the “**Releasor**”)

DATE: [DATE], 2024

WHEREAS Dundee Precious Metals (Namibia) Holding (Proprietary) Limited, as vendor (the “**Vendor**”), Dundee Precious Metals Inc., as the Vendor’s guarantor and Sinomine (Hong Kong) Rare Metals Resources Co. Limited, as purchaser (the “**Purchaser**”), entered into an amended and restated share purchase agreement dated August [●], 2024 (the “**Purchase Agreement**”), pursuant to which the Purchaser agreed to purchase 900 ordinary shares and 80 Class A Preference Shares in the issued share capital of [the Releasee/Dundee Precious Metals Tsumeb Holding (Proprietary) Limited] from the Vendor.

AND WHEREAS the Releasor is a director and/or officer [and employee] of the Releasee and is resigning from such positions effective as of the closing of the transactions contemplated by the Purchase Agreement (“**Closing**”).

AND WHEREAS, pursuant to section 3.2(m) of the Purchase Agreement, it is a condition of Closing that the Vendor deliver or cause to be delivered to the Purchaser, at or prior to Closing, a resignation and release duly executed by the Releasor.

NOW THEREFORE, in consideration of the sum of \$1.00 of lawful money of Canada and other good and valuable consideration, the receipt and adequacy of which are hereby irrevocably acknowledged, effective as of the Closing:

1. The Releasor hereby resigns as a director and/or officer [and employee] of the Releasee.
2. The Releasor hereby irrevocably and unconditionally remises, releases and forever discharges the Releasee and its successors and assigns (collectively with the Releasee, the “**Released Parties**”) of and from all manner of actions, causes of action, liabilities, deeds, suits, proceedings, debts, dues, duties, covenants (whether express or implied), accounts, bonds, contracts, claims, demands, grievances, executions, judgments, damages, penalties, fines, interest, indemnity, costs, expenses, fees or other sums of money of any nature or kind whatsoever or howsoever arising, either in law or in equity, known or unknown, suspected or unsuspected, asserted or unasserted, matured or unmatured, contingent or vested, foreseen or unforeseen, liquidated or unliquidated (collectively, the “**Claims**”) which the Releasor ever had, now has or may hereafter have against the Released Parties, or any of them, for or by reason of, or in any way arising out of any cause, matter or thing existing up to the Closing relating to, or arising directly or indirectly by reason of or as a consequence of, the Releasor acting as a director and/or officer [or employee] of the Releasee (such remised, released and discharged claims, the “**Released Claims**”), except

that this Resignation and Release does not apply to and does not release the Released Parties from any Claims relating to:

- (a) any rights which the Releasor may have in respect of [accrued pension benefits,] unpaid remuneration and expense reimbursement as a director and/or officer of the Releasee to Closing;
 - (b) any rights that the Releasor may have pursuant to insurance policies maintained by or on behalf of the Releasee with respect to director or officer [or employee] liabilities in connection with events arising on or before Closing; or
 - (c) any rights to indemnification that the Releasor may have pursuant to statute, contract or the Releasee's by-laws with respect to director or officer liabilities in connection with events arising on or before Closing.
3. The Releasor represents and warrants that [he/she] has not assigned, and agrees that [he/she] shall not assign, to any other person any of the Released Claims and agrees not to:
 - (a) solicit, encourage, join, assist, aid, or act in concert in any manner whatsoever, with any other person in bringing a claim against any Released Party in connection with the Released Claims, or
 - (b) institute or continue any claims by way of action, arbitration or otherwise (including, for greater certainty, any crossclaim, counterclaim or third party action) against any other person that would be entitled to claim contribution, indemnity, damages or other relief over or against any Released Party in connection with the Released Claims as a result of such claim.
4. The Releasor agrees that if the Releasor hereafter makes any claim or commences or threatens to commence any claim against the Released Parties for or by reason of any Released Claim, this Resignation and Release may be raised, without opposition, as an estoppel and complete bar to any such claim.
5. In the event that any provision of this Resignation and Release, or part thereof, shall be found to be void or invalid by a court of competent jurisdiction, such void or invalid provision, or part thereof, shall be deemed to be severed from this Resignation and Release without in any way affecting the validity, enforceability or effect of any of the remaining provisions, or parts thereof, which shall be and remain in full force and effect.
6. The covenants, acknowledgements and confirmations contained in this Resignation and Release shall survive the Closing indefinitely.
7. The Releasor declares that the Releasor has executed this Resignation and Release voluntarily after having been given sufficient time to consider the Releasor's actions and to seek such independent legal or other advice as the Releasor deems appropriate with respect to this matter and the terms of this Resignation and Release, that the Releasor has either obtained such independent legal or other advice or considers such advice not

necessary, and that the Releasor fully appreciates the nature, extent and consequences of this Resignation and Release.

8. This Resignation and Release is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[Signature page follows]

DATED as of the date first written above.

[•]

SCHEDULE 5.11

FORM OF TRANSITIONAL SERVICES AGREEMENT

TRANSITIONAL SERVICES AGREEMENT

This Transitional Services Agreement (the "**Agreement**") is made and entered into as of _____, 2024 (the "**Effective Date**") among Dundee Precious Metals Tsumeb (Proprietary) Limited, a private company with limited liability registered and incorporated pursuant to the laws of Namibia ("**DPMT**"), Sinomine (Hong Kong) Rare Metals Resources Co. Limited, a private company limited by shares incorporated under the laws of Hong Kong (the "**Purchaser**") and Dundee Precious Metals Inc., a corporation incorporated pursuant to the laws of Canada ("**DPM**"). DPMT, the Purchaser, and DPM are at times hereafter collectively referred to as the "**Parties**" or individually referred to as a "**Party**."

RECITALS

WHEREAS, pursuant to the terms of the amended and restated share purchase agreement among the parties, dated August 30, 2024, (the "**Purchase Agreement**"), Dundee Precious Metals (Namibia) Holding (Proprietary) Limited ("**DPMNH**") has sold to Purchaser the Purchased Shares, as set forth in the Purchase Agreement;

AND WHEREAS, to (i) permit DPMT to continue the uninterrupted operation of the Business, (ii) assist in an orderly transfer of Dundee Precious Metals Tsumeb Holding (Proprietary) Limited and DPMT from DPMNH to the Purchaser, and (iii) permit DPMT the opportunity to obtain alternate sources of supply of such services within a reasonable time after the date hereof, DPM has agreed to provide DPMT with certain transitional services as described herein, pursuant to and in accordance with the terms of this Agreement.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1 SERVICES PROVIDED

1.1 Definitions. Capitalized terms used and not otherwise defined herein shall have the meaning assigned to them in the Purchase Agreement unless the context otherwise requires.

1.2 Services.

- (1) Subject to the terms and conditions of this Agreement, DPM will provide to DPMT the transitional services described in **Exhibit A** attached hereto (the "**Transitional Services**").
- (2) Each of the Parties shall take all such actions as may be reasonably necessary to enable DPM to provide the Transitional Services in a timely manner, including, without limitation,

providing necessary information, to the extent available, and shall use reasonable commercial efforts to obtain any specific authorizations and approvals which may be required.

- (3) DPM shall retain control at all times of the DPM network environment comprising the applications listed in **Annex 1 to Exhibit A**, and neither DPMT nor the Purchaser is entitled to make any change to such environment without the prior written consent of DPM. Any such changes which are implemented by DPMT or the Purchaser without such consent shall constitute a material breach of this Agreement.

1.3 Representatives. DPMT and DPM will each nominate a representative to act as the primary contact person with respect to the provision of the Transitional Services (the “**Service Coordinators**”). The Service Coordinators shall be managerial-level employees and shall be fully qualified to fulfil the responsibilities of this position. The initial Service Coordinators shall be [Redacted – Confidential] for DPMT and [Redacted – Confidential] for DPM. Each of DPMT and DPM may change its Service Coordinator from time to time at its discretion by providing prior written notice to the other Party. Unless DPMT and DPM otherwise agree in writing, all communications relating to this Agreement and the Transitional Services shall be directed to the Service Coordinators.

ARTICLE 2 COVENANTS; LIMITATION OF LIABILITY; INDEMNITIES

2.1 Certain Covenants.

- (1) Neither the Purchaser nor DPMT shall resell any of the Transitional Services it is being provided hereunder to any person whatsoever or permit the use of such Transitional Services by any person. DPMT acknowledges that DPM may be providing services similar to the Transitional Services, and/or services that involve the same resources as those used to provide the Transitional Services, to its internal organizations, affiliates and other third parties.
- (2) In the event of an alleged breach, default or non-performance of any obligation under this Agreement by a Party, the other Party will provide prompt written notice to such Party setting forth in reasonable detail the nature and extent of the alleged breach, default or non-performance.
- (3) As needed from time to time during the period during which such Transitional Services are provided, and upon termination of the provision of any Transitional Service, the Parties agree to provide each other with records related to the provision of Transitional Services under this Agreement to the extent that (i) such records exist in the ordinary course, (ii) the provision of such records does not require DPM to incur any material expense and (iii) such records are reasonably required by any such Party to comply with its obligations hereunder or under applicable law.

2.2 Standard of Care; Indemnity.

- (1) DPM agrees to provide the Transitional Services to meet a standard which is in all material respects no less than that to which the service equivalent of such Transitional Service was provided to or by the Business during the twelve (12) month period prior to the date hereof. DPM agrees to perform the Transitional Services to the extent necessary for DPMT to continue to run the Business as at the date hereof.
- (2) Subject to Section 2.2(1) and any provisions of Exhibit A, DPMT and the Purchaser hereby agree to indemnify and hold harmless DPM from and against any losses incurred by DPM as a result of any claim by a third-party which arises out of the provision by DPM of Transitional Services, whether based in contract, tort or otherwise except to the extent such loss, liability or expense is the result of DPM's employees', representatives' or agents' gross negligence or willful misconduct.
- (3) Subject to the limitations set forth in Section 2.3, DPM hereby agrees to indemnify, defend, and hold harmless DPMT and its affiliates and each of their respective representatives (collectively, the "**DPMT Indemnified Parties**") from and against any and all damages of the DPMT Indemnified Parties relating to, arising out of, or resulting from the gross negligence or willful misconduct of DPM or its affiliates in respect of the provision of the Transitional Services to DPMT pursuant to Section 1.2 in connection with the provision of, or failure to provide, any Transitional Services to DPMT.

2.3 Limitations of Liability. Notwithstanding any other provision in this Agreement to the contrary, in no event shall either Party be liable to the other Party for any punitive or special damages, regardless of whether such liability arises in tort, contract, breach of warranty or otherwise. In the event the performance or non-performance of any Transitional Services to be provided hereunder results in damages (including direct, indirect, incidental or consequential damages) to DPMT and/or the Purchaser or any other DPMT Indemnified Party, DPM shall be liable, whether in contract, tort or otherwise, only to the extent such performance or non-performance was the result of DPM's gross negligence or intentional misconduct, and DPM's maximum cumulative and sole liability to DPMT and/or the Purchaser, including for greater certainty on behalf of any other DPMT Indemnified Party, for such damages shall be limited to \$100,000, except for any claims that arise as a result of fraud. DPMT and the Purchaser acknowledge that such payment constitutes fair and reasonable compensation for any direct damages. Notice of any claim for damages must be made within ninety (90) days of the date of the event giving rise to such claim and such claim must specify the damage amount claimed (to the extent known) and a description of the Transitional Services and the act or omission giving rise to the claim. Notwithstanding the foregoing, DPM shall have no liability, whether in contract, tort or otherwise, for any direct, indirect, incidental, consequential, punitive or special damages, any financial loss or disruption of services in respect of cyber security breaches or its failure to provide notification of any cyber breaches affecting DPMT or the Purchaser or any other DPMT Indemnified Party.

2.4 Warranty. Except as expressly set out herein, DPM makes no warranties, express or implied, including but not limited to the implied warranties of merchantability and fitness for a particular purpose, with respect to the Transitional Services to be provided to the Purchaser hereunder.

2.5 Limitations on Obligations. DPM shall not be required to provide any Transitional Services to the extent that, due to unforeseen circumstances, the performance of such Transitional Services would impose an unreasonable burden on DPM as a result of a cause or causes outside the reasonable control of DPM, including infeasible technological requirements, or to the extent the provision of such Transitional Services would require DPM to violate any applicable laws, rules or regulations or would result in the breach of any license, lease or other applicable contract. Subject to the obligations in Section 2.2(a), DPM shall not be obligated to (i) hire any additional personnel; (ii) maintain the employment of any person; (iii) purchase, lease, license or otherwise obtain any additional equipment, facilities, software or other items, or (iv) other than in accordance with the provisions of Exhibit A, pay any cost or suffer any expense in transferring, converting, preserving, storing or maintaining any records, information or data belonging to either Party. If DPM reasonably believes it is unable to provide any Transitional Services due to circumstances described in this Section 2.5, the Parties shall cooperate to determine the best alternative approach. Until such alternative approach is found or the problem otherwise resolved to the reasonable satisfaction of the Parties, DPM shall use commercially reasonable efforts, subject to this Section 2.5, to continue providing the Transitional Services to DPMT. To the extent an alternative approach which has been agreed to in writing by each of the Parties requires payment above and beyond that which is included in DPM's charge for the Transitional Services in question as set out in Exhibit A, DPMT and the Purchaser shall be responsible for any such payment. DPM represents and warrants that as at the date hereof it has no reason to believe that it will be unable to provide any of the Transitional Services due to circumstances described in this Section 2.5 and that it has adequate resources to perform the Transitional Services, and, if during the Term, DPM becomes aware of circumstances that would render it unable to provide any of the Transitional Services, DPM will promptly notify DPMT.

ARTICLE 3 TERM AND TERMINATION OF TRANSITIONAL SERVICES

3.1 Term. Unless terminated sooner pursuant to Section 3.2, or limited in accordance with Section 2.5, with respect to each of the Transitional Services, the term of this Agreement will be for the period commencing as of the date hereof and continuing until the last of the dates for the provision of Transitional Services set out in Exhibit A (the "**Term**").

3.2 Termination. Either DPM or DPMT may immediately terminate this Agreement by written notice to the other Party without any prior notice upon the occurrence of any of the following events:

- (1) The other Party enters into proceedings in bankruptcy or insolvency; makes an assignment for benefit of creditors; files or has filed against it any petition under a bankruptcy law, a corporate reorganization law, or any other law for relief as a debtor (or similar law in purpose or effect); or enters into liquidation or dissolution proceedings;

- (2) Upon a material breach by the other Party of its obligations hereunder that remains uncured for a period of fifteen (15) business days after receipt of notice of the breach from the non-breaching Party; or
- (3) In the case of a failure by the other Party to pay any amount or fee owed to a Party when due, if any amount or fee due remains unpaid for a period of more than fifteen (15) business calendar days following written notice of delinquency.

3.3 Survival of Certain Obligations. Without prejudice to the survival of other agreements of the Parties, the right of DPM to receive the applicable payments for fees, if any, for the Transitional Services rendered by them prior to the effective date of the termination or expiration of the relevant Transitional Services under this Agreement, the indemnities provided in Section 2.2, the limitations of liability in Section 2.3, and the confidentiality obligations in Section 5.1, shall survive the termination or expiration, in whole or in part, of this Agreement.

ARTICLE 4 CONSIDERATION

4.1 Consideration.

- (1) In exchange for the Transitional Services to be provided by DPM, DPMT and the Purchaser shall be responsible for paying to DPM the consideration set out in **Exhibit A**.
- (2) Any Transitional Services mutually agreed to by the Parties that are not otherwise provided on **Exhibit A** will be provided at DPM's actual, out-of-pocket expenses in providing the applicable Transitional Services.
- (3) Payment for all amounts due under this **Section 4.1** within ten (10) days following the receipt of each Consideration Statement (defined below) for such month.

4.2 Taxes. To the extent not included directly in the price charged for Transitional Services, the charge for any Transitional Services shall be increased by the amount of the following: (i) any applicable sales, use, gross receipts, value added or similar tax that is imposed as a result of, or measured by, any Transitional Services rendered hereunder, including but not limited to any HST, unless covered by an exemption certificate; and (ii) any other governmental taxes, duties and/or charges of any kind, excluding any income or franchise taxes imposed on DPM, which DPM is required to pay with respect to any Transitional Services rendered hereunder. If HST is payable on any Transitional Services made by DPM (or any entity through which DPM acts), DPMT and the Purchaser are responsible for paying DPM an amount equal to the HST payable on such supply, at the same time that the consideration for the Transitional Services to be provided is paid. If an adjustment event arises in respect of a taxable Transitional Service made by DPM under this Agreement, the amount payable by DPMT and the Purchaser will be recalculated to reflect the adjustment event and a payment will be made by DPMT and the Purchaser to DPM or by DPM to DPMT, as the case requires.

4.3 Consideration Statements. DPM shall provide DPMT and the Purchaser a statement reporting the calculation of the consideration due to DPM (“**Consideration Statement**”) within twenty (20) days following the end of each month of the term of this Agreement. The Consideration Statements to be provided by DPM shall set out the relevant fees for the Transitional Services in the prior month and all invoices must be paid by DPMT and the Purchaser within 30 days of the receipt of such invoice.

ARTICLE 5 MISCELLANEOUS

5.1 Confidentiality. No Party may use the Confidential Information of the other for any purpose other than the provision or receipt of the Transitional Services pursuant to this Agreement. For greater certainty, the confidentiality provisions in Section 8.1 of the Purchase Agreement apply to the Parties.

5.2 Amendments. The terms, provisions and conditions of this Agreement may not be changed, modified or amended in any manner except by an instrument in writing duly executed by the Purchaser, DPMT and DPM.

5.3 Successors and Assignment. Neither this Agreement nor any of the rights, duties, or obligations of any Party hereunder may be assigned or delegated (by operation of law or otherwise) by either Party hereto except with the prior written consent of the other Party hereto.

5.4 Headings. The descriptive headings of the several sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

5.5 No Third Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person or entity other than the Parties and their respective permitted successors and assigns.

5.6 Force Majeure. Any failure or omission by a Party in the performance of any obligation under this Agreement shall not be deemed a breach of this Agreement or create any liability, if the same arises from any cause or causes beyond the control of such Party, including, but not limited to, the following, which, for purposes of this Agreement shall be regarded as beyond the control of each of the Parties hereto: acts of God, cyber security incidents, fire, storm, flood, earthquake, governmental regulation or direction, acts of the public enemy, war, acts of terrorism, disease, pandemic, rebellion, insurrection riot, invasion, strike or lockout; *provided, however*, that such Party shall resume the performance whenever such causes are removed. Notwithstanding the foregoing, if such Party cannot perform under this Agreement for a period of forty-five (45) calendar days due to such cause or causes, the Party that is not prevented from performing its obligations hereunder as a result of the “force majeure” circumstances described above may terminate this Agreement by providing written notice to the other Party.

5.7 Relationship of the Parties. It is expressly understood and agreed that in rendering the Transitional Services hereunder, each Party is acting as an independent contractor and that this Agreement does not constitute any Party as an employee, agent or other representative of the other

Party for any purpose whatsoever. Neither Party has the right or authority to enter into any contract, warranty, guarantee or other undertaking in the name or for the account of the other Party, or to assume or create any obligation or liability of any kind, express or implied, on behalf of the other Party, or to bind the other Party in any manner whatsoever, or to hold itself out as having any right, power or authority to create any such obligation or liability on behalf of the other or to bind the other Party in any manner whatsoever (except as to any actions taken by a Party at the express written request and direction of the other Party).

5.8 Conflict. In case of conflict between the terms and conditions of this Agreement and Exhibits A, the terms and conditions of Exhibit A shall control and govern as it relates to the Transitional Services to which those terms and conditions apply. In the event of any conflict between the terms of the Purchase Agreement on the one hand, and this Agreement and **Exhibit A** as applicable, on the other hand, the terms of the Purchase Agreement shall control and govern.

5.9 Entire Agreement. This Agreement and the Purchase Agreement constitute the entire agreement among the Parties hereto with respect to the subject matter hereof, supersede and are in full substitution for any and all prior agreements and understandings among them relating to such subject matter, and no Party shall be liable or bound to the other Party hereto in any manner with respect to such subject matter by any warranties, representations, indemnities, covenants, or agreements except as specifically set forth herein or in the Purchase Agreement. Exhibit A to this Agreement are hereby incorporated and made a part hereof and is an integral part of this Agreement.

5.10 Notice. All notices called for under this Agreement shall be in writing and shall be delivered in accordance with Section 8.9 of the Purchase Agreement.

5.11 Waiver. Any Party may, by written notice to the other Party, (i) waive any inaccuracies in the representations or warranties of such other Party contained in this Agreement or in any document delivered pursuant to this Agreement, (ii) waive compliance with any of the conditions or covenants of such other Party contained in this Agreement or (iii) waive or modify performance of any of the obligations of such other Party under this Agreement.

[Remainder of page intentionally left blank; signature page to follow.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

SINOMINE (HONG KONG) RARE METALS RESOURCES CO. LIMITED

By: _____

Name: _____

Title: _____

DUNDEE PRECIOUS METALS TSUMEB (PROPRIETARY) LIMITED

By: _____

Name: _____

Title: _____

DUNDEE PRECIOUS METALS INC.

By: _____

Name: _____

Title: _____

EXHIBIT A

Technology Related Services

Where used in this Exhibit A “**DPM Software**” means the system software sourced and operated by DPM or its third-party services providers, under the DPM’s supervision as set out in Annex 1.

DPM will cause the DPM Shared Services Department to provide to DPMT the DPM Software and corresponding maintenance services for a period of three (3) months following the Closing Date, or for such other period of time specified in Annex 1 (“**Initial Transition Period**”). Maintenance services will cover the following:

- i) Incident Management and Standard service requests – these services will be provided exclusively through the DPM service portal. System or infrastructure enhancement or modification will not be provided; and
- ii) Cyber security monitoring of the DPM Software for the purpose solely of protecting DPM’s systems. In the event of a breach of security affecting DPMT that comes to the attention of DPM, DPM will notify DPMT but shall have no responsibility to take any steps other than providing notice.

The annual proportional user licencing cost to DPM for the provision of DPM Software to DPMT, excluding changes in costs at renewal dates, and excluding any allocated overhead from the DPM Technology Shared Services department, is US \$[*Redacted – Commercially Sensitive*] million (see Annex 1). Subject to the exceptions set out below, DPM will assume these costs during the Initial Transition Period. The monthly cost of providing maintenance to DPMT is US\$[*Redacted – Commercially Sensitive*] per month which will be for the account of DPM during the Initial Transition Period. Notwithstanding the foregoing, if any DPM Software licences expire during the Initial Transition Period or any extension thereof as set out below, DPM shall cease to provide Transitional Services in respect of such licences and DPMT shall be responsible, in its discretion, for entering into a license for the applicable software and shall also be responsible for all ongoing maintenance as well as all costs associated with such licence and maintenance. In addition, if DPM is required to obtain any third-party consents or licences in order to provide any DPM Software to DPMT as contemplated by this agreement, any costs associated with such consents or licences will be for the account of DPMT. Any costs associated with preparation and transfer of data to DPMT shall be for the account of DPMT and the Purchaser.

DPMT may elect to extend the period for the provision of any of the Transitional Services for a period of up to an additional three months. If an extension period beyond the Initial Transition Period is requested, all costs during such additional period shall be for the account of the DPMT. No Transition Services will be provided following the date which is six months following the Closing Date. At any time during the Initial Transition Period or any extension thereof, DPMT may, by notice in writing elect to terminate the provision of any of the Transitional Services. In the event that DPMT terminates the provision of any such Transitional Services, DPMT shall remain responsible for any charges which have accrued to the end of the next applicable payment period for such services.

During the Initial Transition Period and any extension thereof DPM's Technology Shared Services department will continue to manage user authorisations for any DPM Software supplied to DPMT.

DPMT agrees that during the Initial Transition Period and any extension thereof, DPMT will maintain and carry out local support for all of its information technology systems, including any Vendor Software provided as part of the Transitional Services, at levels which will provide support at the same or superior levels to the local support provided during the 12 month period immediately preceding the Closing Date.

Transition Services

DPM will cause [Redacted - Confidential] to provide transition services to assist DPMT with respect to the acquisition of raw materials and metals processing and sales on an as-needed basis for a period of four (4) months following the Closing Date ending on December 31, 2024. The services will be performed entirely remotely and his assistance will be capped at 40% of his working hours based on an 8 hour day and a 5 day working week. The services will be completed during normal business hours in Toronto, Ontario, Canada. DPMT will pay [Redacted - Confidential] for all reasonable travel, accommodation, and out-of-pocket expenses if [Redacted - Confidential] is required to travel outside of Vancouver, British Columbia, Canada for the purposes of fulfilling the transition services provided to DPMT under this Agreement.

Annex 1

[Redacted – Commercially Sensitive]

6.2(8)

PURCHASER'S REQUIRED CLOSING APPROVALS

- 1) PRC Overseas Investment Approvals
- 2) Competition Act Approval pursuant to Section 5.6